

ASX ANNOUNCEMENT

23 MAY 2017

COMMENCEMENT OF SHARE BUY-BACK

Rey Resources Limited (ASX: REY; "Rey" or "the Company") is pleased to advise that as part of its ongoing capital management strategy it is implementing an on-market buyback for up to 10% of its issued capital over the period of 12 months.

The buyback period is scheduled to commence on 6 June 2017. Pursuant to section 257B(4) of the Corporations Act 2001 (Cth), the share buyback does not require shareholder approval as it falls under the 10/12 limit.

The timing and quantity of shares purchased will depend on current market conditions and other future events. Bell Potter Securities Limited have been appointed as the broker and will manage the buyback on behalf of Rey Resources.

An Appendix 3C follows for the implementation of the buy-back.

For further information please contact:

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