

# ASX ANNOUNCEMENT

28 MARCH 2019

## EP457 and EP458 interest purchase completed

Following its announcement on 10 December 2018, Rey Resources Limited (**Rey** or the **Company**) (ASX: REY) announces that both it and Buru Energy Limited (via its wholly owned subsidiary Buru Fitzroy Pty Ltd) have completed the transaction with Mitsubishi Corporation (Diamond Resources (Barbwire) Pty Ltd (**DBR**)).

Under this transaction, Rey acquired a further 15% interest in Fitzroy Block (EP457 and 458) for A\$480,000. Rey (via its wholly owned subsidiary Rey Oil and Gas Pty Ltd) now holds a total 40% participating interest in the two blocks, but only has a 33.336% funding obligation until commercial production. This is due to a Funding Agreement whereby Buru Energy Ltd free carries 6.664% of Rey's 40% Participating Interest. Buru Energy Ltd will continue to be the operator for future exploration work.

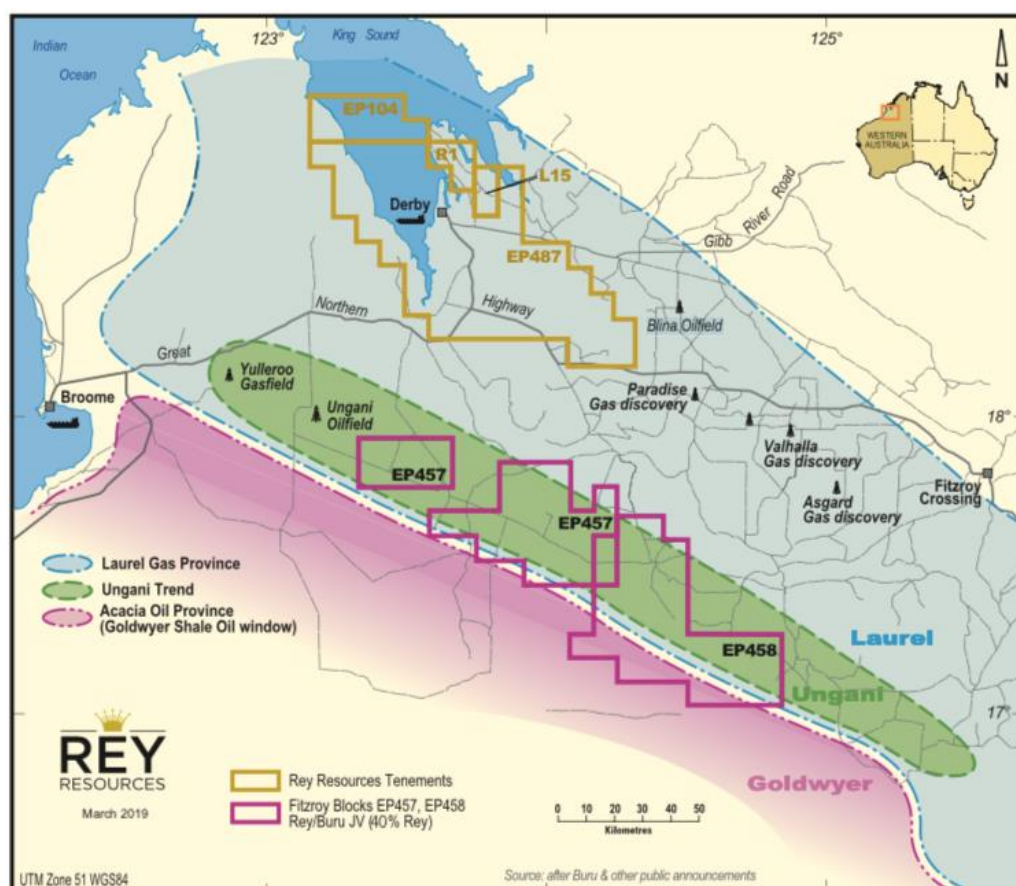


Figure 1. Location of Fitzroy Block and Rey's other oil and gas interests in the Canning Basin.

The Fitzroy Block, with a total area of approximately 5,438 km<sup>2</sup>, are considered prospective for conventional oil and tight gas and are situated to the south of Rey's existing interests in the Canning Basin petroleum exploration licence, EP487 (refer Figure 1).

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