

ASX ANNOUNCEMENT

6 FEBRUARY 2020

Notice of withdrawal from L15 Farmout Agreement

On 5 March 2019, Rey Resources Limited (**Rey** or the **Company**) announced that it had entered into definitive documentation, including a binding Farmout Agreement which comprises an agreed form Joint Operating Agreement (**Farmout Agreement**) with Doriemus Plc (ASX:DOR) regarding Production Licence 15 (L15). Pursuant to the Farmout Agreement, Doriemus was to fund A\$1 million in development work on L15, in an endeavour to bring the West Kora 1 well (which is located within L15) into economic production in consideration for which Doriemus would be assigned 50% of the L15 permit and, on completion, and subject to obtaining government approvals, be appointed the Operator for L15.

Rey advises it has received a notice of withdrawal from Doriemus pursuant to the Agreements. This ceases the right of Doriemus to earn an interest in L15 and brings the L15 Farmout Agreement to an end. Because no interest in L15 has been transferred to Doriemus, Rey is and will continue to be the 100% holder of L15. Rey will seek new partners for the development of L15.

Authorised by:
Board of Rey Resources Limited

For further information please contact:

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