



Managing Director Presentation 2015 Annual General Meeting

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- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
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The prospective resources and technical information quoted has been compiled and/or assessed by Mr Keith Martens who is a self-employed consulting professional geologist, and a continuous Member of the Petroleum Exploration Society of Australia since 1999. Mr Martens has a BSc degree in geology/geophysics and has over 35 years' experience in the petroleum industry. Mr Martens has consented to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Front cover shot: Atlas 2 rig at Victory-1 well, Canning Basin, October 2015.

* Technical information pertaining to the Ungani oil discovery and Laurel gas accumulation has been sourced from Buru releases to ASX, 8 August 2013 and 1 May 2013; Technical information pertaining to the Laurel gas accumulation on the Derby Block has been sourced from Oil Basins Limited releases to ASX, February 14 2013 and 2 June 2015.

Introduction - WA energy developer

- Oil and gas exploration in 2 key basins in WA
 - Canning (Fitzroy Blocks and Derby Block)
 - Perth (EP437)
- Coal
 - Duchess Paradise: permitting and title



Corporate Overview

- ASX: REY
- 711m Shares
- 3.4m Performance Rights
- \$2m convertible line of finance with ASF
- market capitalisation: ~\$34m ⁽¹⁾

(1) As at 26 November 2015

- Major shareholders⁽¹⁾

| | |
|---------------|-------|
| ASF Limited | 18.3% |
| Wanyan Liu | 11.8% |
| Crystal Yield | 9.9% |

- Board

| | |
|--------------|------------------------|
| Min Yang | Non-Executive Chairman |
| Kevin Wilson | Managing Director |
| Jin Wei | Non-Executive Director |
| Dachun Zhang | Non-Executive Director |
| Geoff Baker | Non-Executive Director |

- Canning Basin
 - 2 wells drilled in Fitzroy Blocks
 - Victory-1: good reservoir, flow test not performed, follow up in 2016
 - Senagi-1: thin residual hydrocarbon shows, P&A
 - seismic: 90 line kms of 2D survey acquired
 - 50% interest in Derby block acquired
- Perth Basin
 - Dunnart-2 test completed, no oil flow but excellent reservoir
 - other prospects advanced

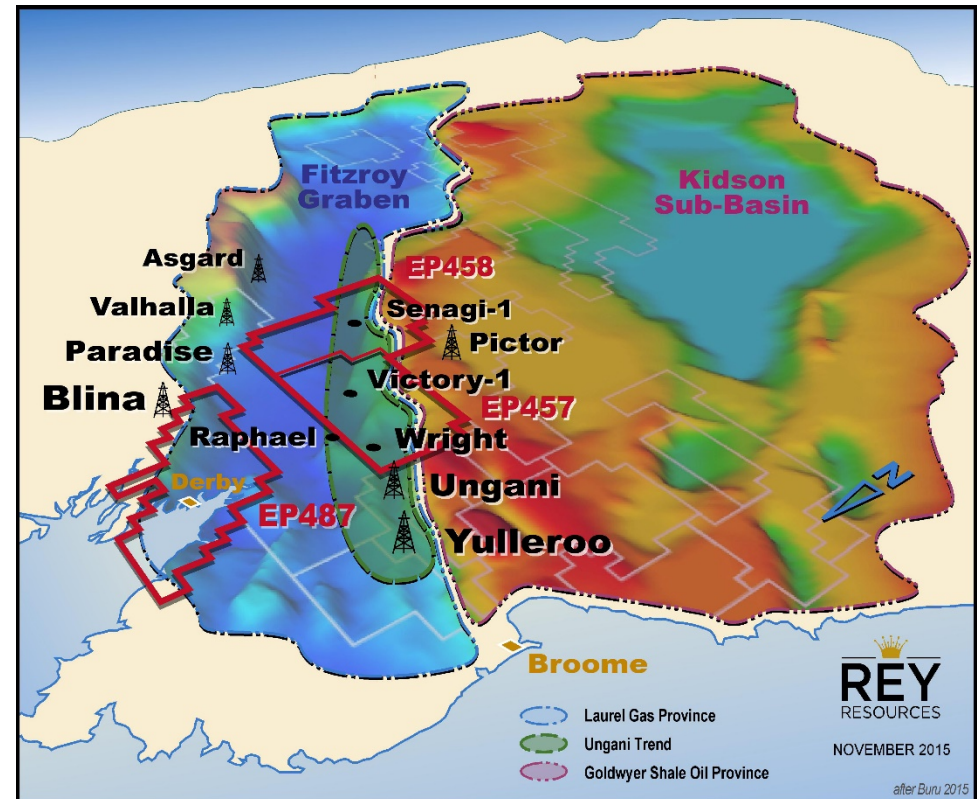
Canning Basin - Fitzroy & Derby Blocks

- 25% interest in Fitzroy Blocks
 - 10% free carry
 - Key Ungani oil trend
 - many prospects to advance
- 50% interest in Derby Block
 - Laurel gas trend, major regional gas play
 - acquired interest June 2015
 - expect to assume operatorship from 1 Jan 2016

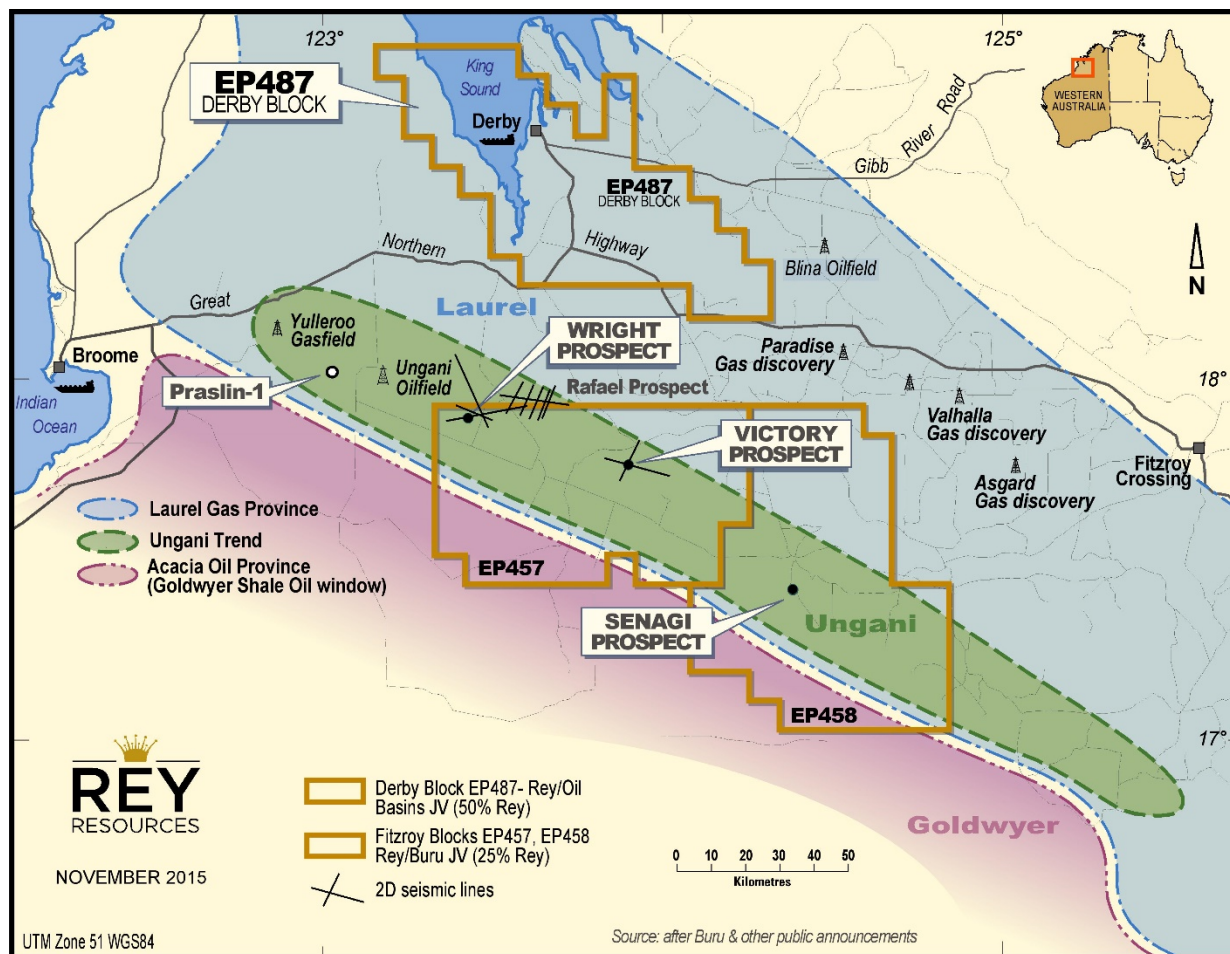


Canning Basin - 3 major trends

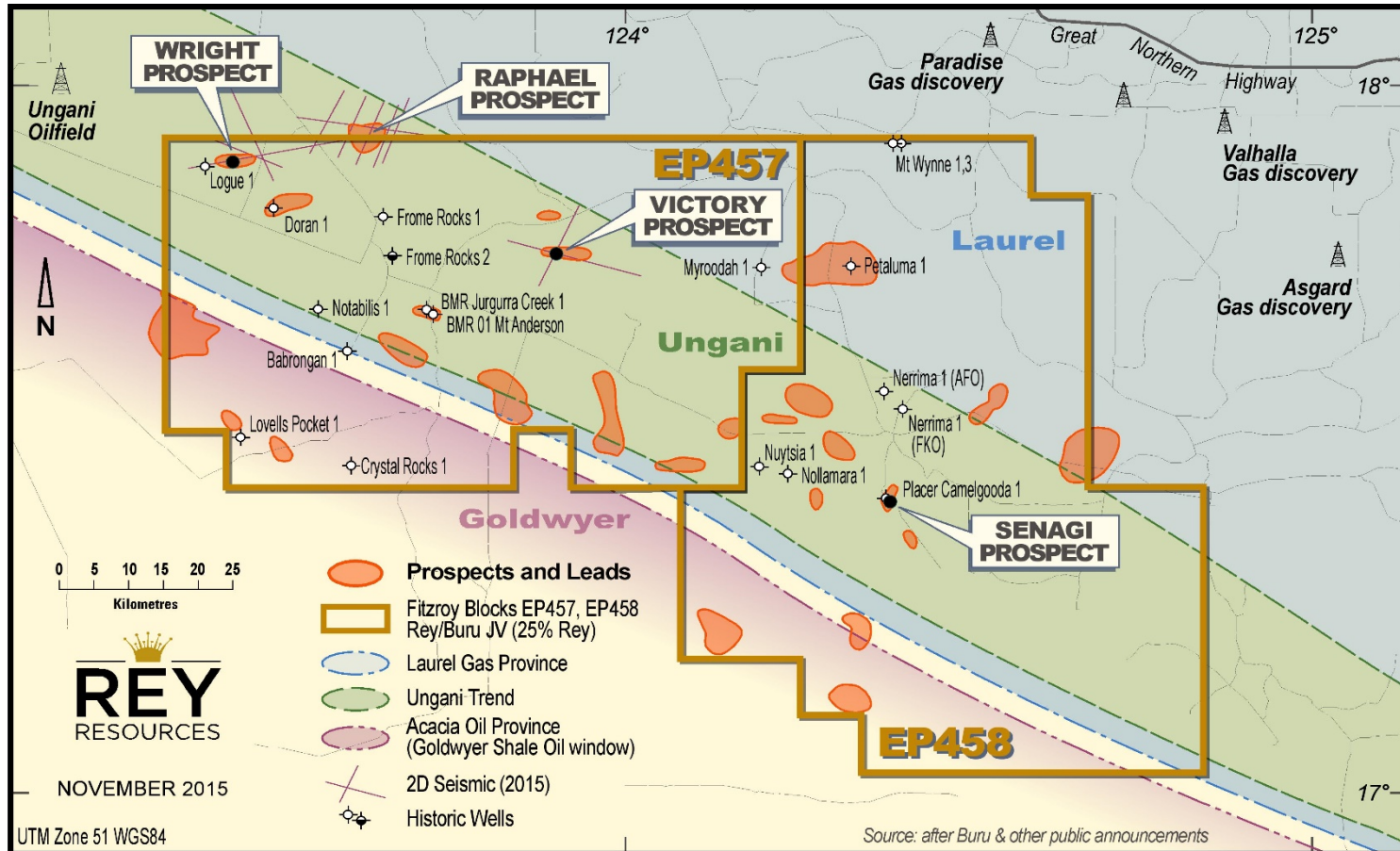
- **Ungani**
 - conventional, proven
 - oil
 - key priority
 - many prospects/ leads
- **Laurel**
 - unconventional
 - tight gas in sandstone
 - massive potential
- **Goldwyer**
 - unconventional
 - oil to wet gas in shale
 - untested



Fitzroy Blocks - Ungani Trend

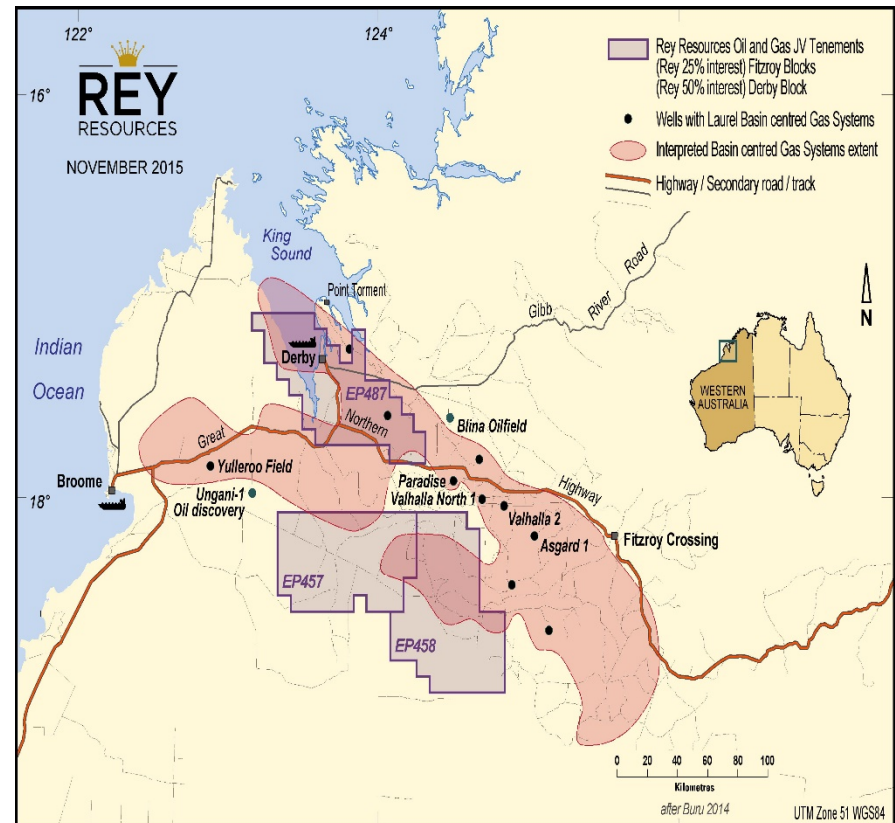


Ungani Trend - Many Prospects



Laurel trend - world class gas accumulation

- independent regional assessment of Laurel for Buru (1)
 - 56TCF gas, recoverable
 - 1Bbbl oil, recoverable
 - low CO₂, no H₂S
- extends through Derby Block and into Fitzroy Blocks



(1) Technical information pertaining to the Ungani oil discovery and Laurel gas accumulation has been sourced from Buru release to ASX, 8 August 2013.

Derby Block - Laurel gas accumulation

- Laurel characteristics
 - Lower Laurel target (Valhalla, Asgard analogues, flow tested by Buru 2015)
 - prograding delta front sandstone sequence
 - estimated 500-1,000m thick
 - depth estimates 2,500-3,500m
- Derby block
 - 5 historic wells
 - excellent road infrastructure
 - operator seeking revised workplan for 2016:
 - seismic survey; or
 - 2 wells

Derby Block - Laurel hydrocarbon estimates

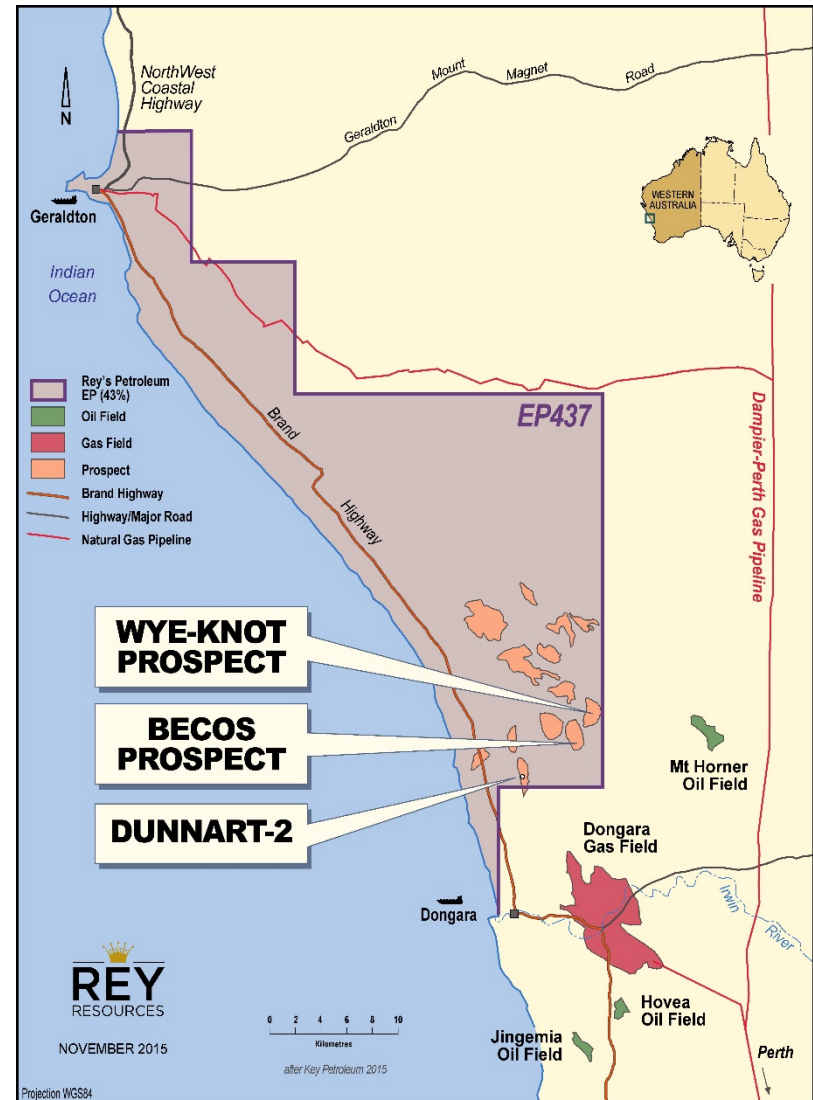
| Derby Block Laurel estimates ⁽¹⁾ | | P90 (low) | P50 (best) | P10 (high) |
|---|-------|--------------|---------------|---------------|
| Recoverable Gas | TCF | 2.4 | 9.4 | 34.4 |
| Recoverable Condensate | MMstb | 58.7 | 231.0 | 892.5 |

- (1) Estimated gross recoverable volumes of unrisks prospective resources for the onshore portion of the Derby Block (EP487) for the Laurel tight gas accumulation as determined by 3D-Geo as at 13 February 2013 and attributable to Rey . All estimates made using probabilistic procedures. The P90 (low) and P50 (best) estimates consider prospective Laurel sequence at depths of 2,500m to 4,000m; P10 (high) estimates consider additional prospective Laurel section from 4,000m to 5,000m. Refer Oil Basins Limited (OBL) ASX Release dated 14 February 2013. Rey holds a 50% participating interest in EP487, the Derby Block. OBL holds the remaining 50% interest and is operator of the permit as 27 November 2015.

Prospective resources are the estimated quantities of petroleum that may be potentially recovered by the application of a future development project and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

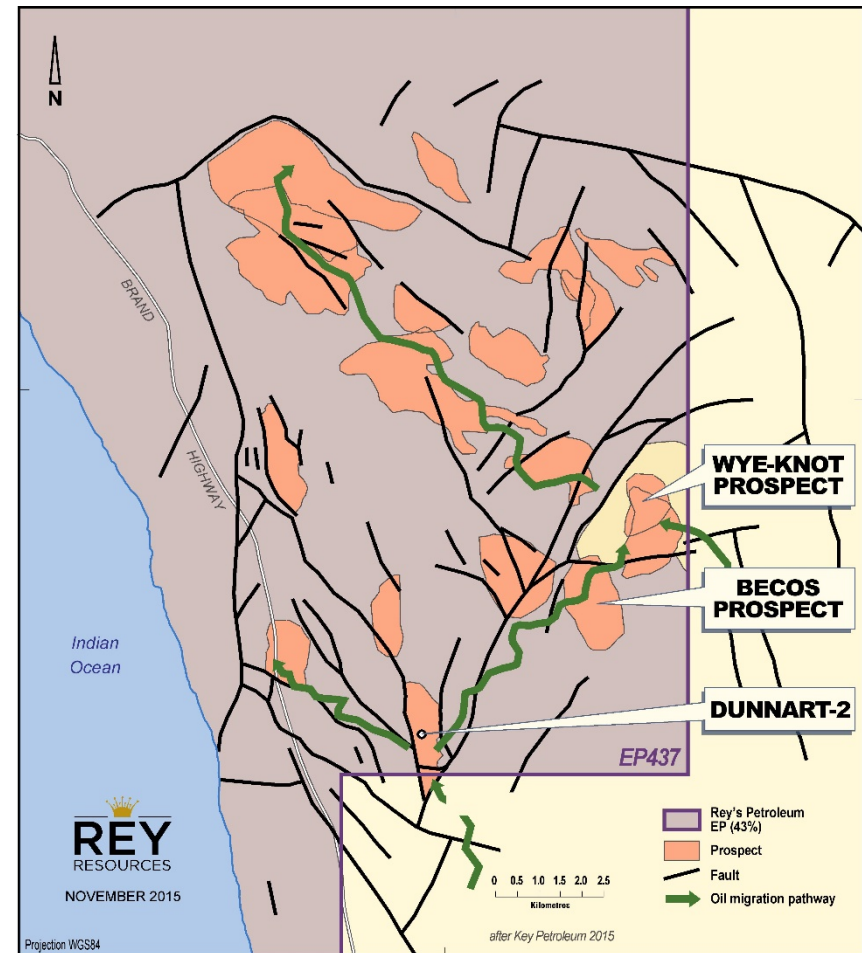
Perth Basin - EP437

- Current ownership
 - Rey 43.47%
 - Key 43.47% (operator)
 - Pilot 13.06%
- Dunnart-2 test demonstrated excellent reservoir
 - upgrades prospects in SE of lease
 - Becos prospect identified



EP437 - Wye-Knot & Becos Prospects

- Wye-Knot
 - 3-way dip closed anticline
 - down dip of Wye Knot-1 gas discovery
- Becos
 - tilted fault block
 - coincident geochemical seep
 - c850m deep
- Operator seeking farminee interest on behalf of farminee



Canning Basin

- Fitzroy Blocks
 - process seismic and review 2015 well results
 - evolve Victory and other prospects on leases
 - no commitment wells
- Derby Block
 - 2016 revised workplan, 1-2 wells or seismic
 - potential to farmout

Perth Basin

- EP437
 - advance SE prospects
 - farmout?
- Opportunities
 - consolidation discussions with 3rd parties