

ASX ANNOUNCEMENT

12 FEBRUARY 2016

Update on EP487 – Legal Action against OBL

Further to the announcement on 15 January 2016, Rey Resources Limited (**Rey** or the **Company**) (ASX: REY) advises that it and its wholly owned subsidiary, Rey Lennard Shelf Pty Ltd (**RLS**), have commenced legal proceedings against Oil Basins Limited (ASX: OBL) in the Supreme Court of Western Australia seeking orders that OBL resign as the Operator of EP487 in accordance with the terms of the Joint Operating Agreement (**JOA**) between Rey, RLS and OBL. These legal proceedings will also seek a declaration that RLS be appointed Operator of EP487.

Further Rey completely refutes claims by OBL that the Company or RLS are in default under the terms of the JOA.

Rey will provide updates to the market in due course.

For further information please contact:

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