

ASX ANNOUNCEMENT

16 NOVEMBER 2012

ASF REQUISITION TO CHANGE THE REY BOARD

Rey Resources Limited (ASX:REY) advises that it has received notices pursuant to s249D and s203D(2) of the Corporations Act from ASF Canning Basin Energy Pty Ltd, a subsidiary of ASF Group Limited (ASX:AFA). The notices request the Company convene a meeting of shareholders to consider resolutions to remove Ms Maree Arnason (Executive Director – Strategy), Mr Ronnie Beevor (Independent Non-Executive Director) and Mr Brett Clark (Independent Non-Executive Director) as Directors of the Company and the appointment of Mr Dachun Zhang as a Director.

The Company will advise shareholders of the proposed meeting once the details have been finalised.

Shareholders will be aware that resolutions for the re-election of the other two independent non-executive Directors, Mr Charlie Lenegan (Chairman) and Mr Lex Graefe (Independent Non-Executive Director) and the two Directors nominated by ASF, Ms Min Yang and Mr Geoff Baker, are to be considered at the Annual General Meeting to be held on 22 November 2012.

If Mr Lenegan and Mr Graefe are not re-elected at the AGM, and the resolutions proposed by ASF to change the Board are successful, then the Board will comprise the Managing Director, the two ASF nominee Directors, and a new non-executive Director who has also been nominated by ASF.

Shareholders should consider this potential outcome carefully when voting at the forthcoming AGM.

ENDS

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