Investor Presentation
June 2011

Kevin Wilson, Managing Director
Certain statements contained in this presentation, including information as to the future financial or operating performance of Rey Resources ("Rey") and its projects, are forward looking statements. Such forward looking statements:

- 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;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Rey, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

Rey disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

For information on potential exploration targets please refer to the final page of this investor presentation. That includes definitions of First Production Target and Second Production Target.

Geological Attribution
The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Bruce C Preston who is a member of the Australian Institute of Geoscientist ("AIG"). Dr Preston has sufficient experience to qualify as a competent person for the purposes of the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Preston is the Technical Director of Rey Resources Limited and he consents to the inclusion in the report of the matter based on their information in the form and context in which they appear. Dr Preston has a beneficial interest in 6,072,025 shares or 3.3% of the issued capital of Rey Resources Limited.
Continuing to unlock potential

- Drilling provided increased resource
- Mine planning delivered maiden reserve
- Analysis confirms bituminous export quality thermal coal
- Further drilling underway to:
  - Convert shallow Inferred Resource into additional Reserves
  - Support potential underground resource estimate by expanding & upgrading more of deeper Inferred Resource to Indicated level
- Much more potential in basin
Updated P1 resource, 5 April 2011

<table>
<thead>
<tr>
<th></th>
<th>Measured (Mt)</th>
<th>Indicated (Mt)</th>
<th>Inferred (Mt)</th>
<th>Total (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total P1</td>
<td>60.2</td>
<td>78.5</td>
<td>167.0</td>
<td>305.8</td>
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<tr>
<td>Total P2</td>
<td>16.9</td>
<td>41.7</td>
<td>171.0</td>
<td>229.6</td>
</tr>
</tbody>
</table>

* P2 Resource estimate as at 1 June 2009

**Competent Persons Statement**

The estimation of the Duchess Paradise P1 seam Coal Resources is a summary of the information set out in the Company’s ASX announcement on 1 June 2009 and has been provided by Messrs Scott Keim and Ron Mullennex. Mr Keim is a Member of the American Institute of Professional Geologists. He is a full time employee of MM&A which was contracted to provide the JORC estimate. Mr Keim has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code, 2004 Edition). Mr Keim has over 29 years of coal specific experience including coal exploration, resource modelling, estimation and assessment, and geotechnical assessment and modelling. Mr Keim consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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The estimation of the Duchess Paradise P1 Seam Coal Resources has been provided by Mr Richard Campbell, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of Blackrock Mining Solutions Pty Ltd which was contracted to provide the JORC estimate. Mr Campbell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code, 2004 Edition). Mr Campbell has over 10 years of coal specific experience including coal exploration, resource modelling, estimation and assessment, and geotechnical assessment and modelling. Mr Campbell consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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Drilling extended along strike and down dip
## P1 Seam Reserve Estimate, 6 June 2011

<table>
<thead>
<tr>
<th>Type</th>
<th>Average Mine Recovery (%)</th>
<th>Total Run-of-Mine Coal (ar) (Mt)</th>
<th>Wet Yield based on Expected Total Moisture (%)</th>
<th>Marketable Cleaned Coal (gar) (1) @ 17.3 % Total Moisture (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slot Excavation</td>
<td>95</td>
<td>2.5</td>
<td>67.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Highwall Mining</td>
<td>51</td>
<td>23.8</td>
<td>67.7</td>
<td>16.1</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>26.3</td>
<td>67.7(2)</td>
<td>17.8(3)</td>
</tr>
</tbody>
</table>

### Competent Persons Statement

The estimation of the Duchess Paradise P1 Seam Coal Reserves has been provided by Messrs Gerard Enigk, B.S.M.E., P.E., Manager of Engineering of MM&A and Peter Lawson, B.S.M.E., M.B.A., Executive Vice President of MM&A. Mr. Enigk has over 34 years of experience in coal-related work, including but not limited to coal reserve/resource estimation, mine planning and design, mine operations, mineral valuation and appraisals, and geotechnical evaluations. He is a Registered Member of the Society of Mining, Metallurgy, and Exploration (SME), which is part of The American Institute of Mining, Metallurgy, and Petroleum Engineers (AIME). Mr. Enigk holds a Bachelor of Science degree in Engineering of Mines from The Pennsylvania State University and a Masters degree in Environmental Science from the West Virginia Graduate College, and is a Registered Professional Engineer in West Virginia. Mr. Enigk has served in the capacity as Manager of Engineering and as a production supervisor for operating coal companies, and has extensive experience with surface and underground mining operations, including the use of highwall mining systems. Mr. Enigk is a certified mine foreman in West Virginia. His education and experience qualify him as a Competent Person as defined in the December 2004 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves” (The JORC Code, 2004 Edition). Mr. Lawson has over 32 years of experience in coal-related work, including but not limited to coal reserve/resource estimation, mine engineering, mine operations, mineral valuation and appraisals, and mergers and acquisitions. He is a Registered Member of the Society of Mining, Metallurgy, and Exploration (SME), which is part of The American Institute of Mining, Metallurgy, and Petroleum Engineers (AIME). He is also a member of the West Virginia Coal Association, the American Society of Mining and Reclamation and the Illinois Mining Institute. Mr. Lawson holds a Bachelor of Science degree in Mining Engineering from The New Mexico Institute of Mining and Technology and a Masters degree in Business Administration from Ashland University. Mr. Lawson has served in the capacity as Manager of Engineering and as President for operating coal companies, and has extensive experience with surface mining operations, including the use of highwall mining systems. His education and experience qualify him as a Competent Person as defined in the December 2004 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves” (The JORC Code, 2004 Edition). Mr. Enigk and Mr. Lawson consent to the information included in this report of the matters based on their information in the form and context in which they appear.

1. gar gross as received.
2. A&B Mylec calculated a 67.4% wet yield based on coal quality data and seam thickness data from 60 core holes. Marshall Miller & Associates supplemented the thickness database with all available drill holes (385 holes) to derive a weighted average 67.7% wet yield.
3. an additional 2.7 million marketable cleaned tonnes (gar) derived from inferred resource are included in the mine plan, which totals 20.5 million marketable cleaned tonnes (gar).
Bituminous, market energy band = 5,500 kcal/kg gar

■ Yield 67%

■ 11% ash approx

■ 17% moisture

■ S < 1%

Marketing discussions initiated

Competent Persons Statement

The coal quality information in this presentation has been compiled under the supervision and reviewed by Mr. Andrew Meyers, who is a Member of the Australasian Institute of Mining and Metallurgy (Member since 1993) and Director of A&B Mylec Pty Ltd, metallurgical and coal technology consultants. Andrew Meyers has more than 20 years experience in coal processing for coal projects and coal mines both in Australia and overseas. With this level of experience, he is adequately qualified as a Competent Person as defined in the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code, 2004 Edition). Mr Meyers consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.
Definitive Feasibility Study on track

- Internationally recognised consultants driving DFS
- 10 years mine life (8 in PFS)
- Up to 2.5Mtpa (2.0 in PFS)
- Examining all equity case (contracted earthmoving in PFS)
- Strong coal prices recognised by expert groups
- Capital & opex reflect scope change, some cost inflation
- Margins strong at current coal price & fx
- Completion end June
Possible slot layout at Duchess Paradise
Travel 150 km on this road, the Great Northern Highway to.....
Travel 150 km on this road, the Great Northern Highway to Derby Wharf for barge loading

photo courtesy Peter Bellingham
Asian market demand strong & growing

Ideal Canning Basin location

Freight advantage

Not infrastructure constrained

Diversifies customers’ supply sources

Then short trip to market...

China +2210mt

India +690mt

Port Derby, WA

12 days to China

10 days to India

Growth 2007 - 2030 (Million Tonnes)

Future Potential

- Key focus: delivering Duchess Paradise project
- Strong outlook for thermal coal price
- Coal resource could support future growth potential
- Early investigations for conceptual 4Mtpa operation
  - underground mining and transport option studies
  - results to form basis of DFS for potential future operations
- Upgrade & extend resource
Asia: 90% of long-term global coal demand

Growth 2007 - 2030 (Million Tonnes)
India remains hungry for coal

March 2011, Indian Coal Minister Sriprakash Jaiswal said:

“India might have to import 142 mt of the fuel in the next financial year, up from the earlier estimates of 104 mt.”

India has 88GW of new coal fired power generation under construction

Indian coal imports if production does not meet 5% growth

Source: Platts, Tex, CIRA estimates
“China will encourage coal imports & urge miners to boost output to increase supplies to power plants, China's economic planning agency said, as the world's largest energy consumer tackles its worst power shortages in seven years.”
**Reuters 1 June 2011**

“Germany's coalition government has announced a policy that will see all the country's nuclear power plants phased out by 2022. The decision makes Germany the biggest industrial power to announce plans to give up nuclear energy.”
**BBC 30 May 2011**

“Fitch Ratings says the accident at the Fukushima nuclear power plant could lead to a boost in Japanese demand for Australian thermal coal”
**aap 21 March 2011**
Coal prices remain firm

Source: globalCoal -12000- btu/pound, less than 1% sulfur, 14% ash, FOB Newcastle/Port Kembla
Approach for 2011

- **January – June**
  - Resource upgrade: completed
  - Maiden reserve: completed
  - DFS completion: pending
  - Permit applications: pending

- **July – December**
  - Coal marketing
  - Engineering
  - Financing

- **All year**
  - Exploration drilling: started
  - Environment: ongoing
  - Community: ongoing
Why invest in Rey?

Potential Duchess Paradise coal project:

✓ 100% of large resource and potential
✓ Maiden reserve supports mine plan
✓ Only 25km of >300km of potential subcrop tested
✓ Experienced management team delivering on project
✓ Development CAPEX relatively low (existing infrastructure)

Market outlook:

✓ Outlook for thermal coal price - very strong
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<thead>
<tr>
<th><strong>Corporate</strong></th>
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<tbody>
<tr>
<td><strong>ASX code</strong></td>
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<tr>
<td><strong>Shares on issue</strong></td>
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<tr>
<td><strong>Options</strong></td>
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<tr>
<td><strong>Share Price</strong></td>
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<tr>
<td><strong>Market Cap</strong></td>
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<tr>
<td><strong>Cash</strong></td>
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<td><strong>Major Shareholders</strong></td>
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</table>

**Non-Executive Directors** Charlie Lenegan (Chairman), Alan Humphris, James McClements, Ronnie Beevor

**Executives** Kevin Wilson (MD), Maree Arnason (Strategy Director), Ron Hite (Project Director)
Appendix: Duchess Paradise Resource