

## Rey Resources Limited and Controlled Entities

### STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2009

#### Consolidated Group

#### Share Capital

	Share Capital Ordinary	Accumulated Losses	Foreign Currency Exchange Translation Reserve	Options Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2007</b>	6,561,497	(3,060,312)	58,473	72,964	3,632,622
Shares issued during the year	7,326,185				7,326,185
Less: Transaction costs	(449,620)				(449,620)
Adjustments from translation of foreign controlled entity			183,700		183,700
Recognition of share option expense				117,929	117,929
Loss attributable to members of parent company		(3,196,027)			(3,196,027)
<b>Balance at 30 June 2008</b>	<b>13,438,062</b>	<b>(6,256,339)</b>	<b>242,173</b>	<b>190,893</b>	<b>7,614,789</b>
Shares issued during the year	<b>1,600,000</b>				<b>1,600,000</b>
Less: Transaction costs	<b>(41,700)</b>				<b>(41,700)</b>
Adjustments from translation of foreign controlled entity			<b>12,818</b>		<b>12,818</b>
Recognition of share option expense				<b>646,492</b>	<b>646,492</b>
Loss attributable to members of parent company		<b>(2,695,082)</b>			<b>(2,695,082)</b>
<b>Balance at 30 June 2009</b>	<b>14,996,362</b>	<b>(8,951,421)</b>	<b>254,991</b>	<b>837,385</b>	<b>7,137,317</b>

The accompanying notes form part of these financial statements.

## Rey Resources Limited and Controlled Entities

### STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2009

**Parent Entity**  
**Share Capital**

	Share Capital Ordinary \$	Accumulated Losses \$	Options Reserve \$	Total \$
<b>Balance at 1 July 2007</b>	6,561,497	(2,284,657)	72,964	4,349,804
Shares issued during the year	7,326,185			7,326,185
Less: Transaction costs	(449,620)			(449,620)
Recognition of share option expense			117,929	117,929
Loss attributable to members of parent company		(3,670,948)		(3,670,948)
<b>Balance at 30 June 2008</b>	<b>13,438,062</b>	<b>(5,955,605)</b>	<b>190,893</b>	<b>7,673,350</b>
Shares issued during the year	<b>1,600,000</b>			<b>1,600,000</b>
Less: Transaction costs	<b>(41,700)</b>			<b>(41,700)</b>
Recognition of share option expense			<b>646,492</b>	<b>646,492</b>
Loss attributable to members of parent company		<b>(2,707,337)</b>		<b>(2,707,337)</b>
<b>Balance at 30 June 2009</b>	<b>14,996,362</b>	<b>(8,662,942)</b>	<b>837,385</b>	<b>7,170,805</b>

The accompanying notes form part of these financial statements.