

Company Announcements Platform  
Australian Stock Exchange Ltd  
20 Bridge St  
Sydney 2000

Electronic Lodgement

**Friday, 7 January 2005**

Dear Sir

**Distribution of Rey Resources Ltd. shares**

Following shareholder approval at the Company's AGM for the distribution of the Rey Resources shares owned by Customers Ltd the Company will now adopt the following procedure for the orderly distribution of the Rey shares.

The Company will write to all shareholders registered at the record date, 15<sup>th</sup> December 2004 and inform them of their entitlement being 1 Rey share for each 5 Customers shares.

As specified in the Notice of Meeting, which described the capital distribution process, shareholders will be required to enter into a voluntary escrow agreement over their shares. This has been determined at a period of 12 months from the date of listing which will assist with the listing process.

On receipt of the signed escrow agreement from the shareholder the Company will transfer the Rey securities to the shareholder.

Those securities for which no signed escrow agreement is received will be held as trustee by a special purpose company owned by Rey Resources. When the 12 month period has elapsed the trustee Company will transfer the securities to the shareholder on request.

Customers shareholders who receive Rey Resources shares in the distribution will be given the opportunity to subscribe for further shares in Rey Resources after the lodgement of that Company's prospectus with the ASIC, anticipated for March 15<sup>th</sup> 2005 for a May listing date.

Please refer any questions to Mr. Julian Ludowici on 02 9262 1151.

Yours Faithfully

Julian Ludowici  
Company Secretary