

ASX Release

27 November 2009

Australian Stock Exchange Ltd Waiver

The Company refers to resolution 5 to be considered by shareholders at the AGM this morning. The Company noted in the Notice of Meeting documentation that it was applying for various waivers in connection with that resolution. The Company is pleased to advise that it has been granted a waiver from listing rules 7.1, 7.3.8 and 10.11.

The ASX provided the following correspondence for its decision:

1. *Based solely on the information provided, ASX Limited ("ASX") grants Rey Resources Limited (the "Company") waivers from the following listing rules.*
 - 1.1. *Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP"), in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder, including related parties but excluding the SPP's underwriters, will be offered up to \$15,000 worth of shares on the following conditions.*
 - 1.1.1. *The issue price of the shares offered under the SPP will be at least the lower of the following.*
 - (a) *The issue price of the shares issued under the placement announced by the Company on 23 October 2009 (the "Placement"), being 20 cents.*
 - (b) *80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.*
 - 1.1.2. *The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.*
 - 1.1.3. *The Company receives shareholder approval for the SPP and the Placement for the purposes of listing rule 7.9.*
 - 1.2. *Subject to this letter being released prior to today's AGM, listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in relation to resolution 5 of the Company's notice of shareholders' meeting to be held on 27 November 2009 (the "Notice") to approve the issue of shares under the SPP, so that the votes only of the following will be disregarded.*
 - 1.2.1. *Any underwriter or sub-underwriter of the SPP.*
 - 1.2.2. *Any person with whom the Company has agreed to place any part of the shortfall under the SPP (but not so as to require the disregarding of the votes of any shareholder who has applied or intends to apply for any shortfall under the SPP provided that the Company has not agreed to place a particular number of the shortfall shares to that shareholder).*

1.2.3. Any person who might obtain a benefit, expect a benefit solely in the capacity of a holder of shares, if the resolution is passed and their respective associates.

The Company is pleased to advise that it has received a strong support for its Share Purchase Plan which has now closed, and final details are being tallied. There will not need to be a scale back of applications, and the underwriter will pick up the small proportion of the underwritten component of the \$5 million raising not subscribed by shareholders.

Yours Faithfully

Rolando Tinoco
Company Secretary