

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme REY RESOURCES LIMITED

ACN/ARSN 108 003 890

1. Details of substantial holder (1)

Name JAMES MCCLEMENTS

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 02/12/2009

The previous notice was given to the company on 28/07/2009

The previous notice was dated 28/07/2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
02/12/2009	JAMES MCCLEMENTS	DILUTION DUE TO NON-PARTICIPATION IN PLACEMENT	NIL	10,532,452	4.07%

3. Changes in association

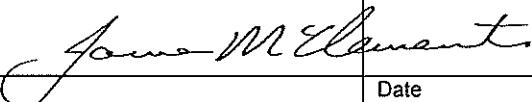
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JAMES MCCLEMENTS	PO BOX 524, WEST PERTH WA 6872

Signature	
print name	JAMES MCCLEMENTS
Capacity	AUTHORISED PERSON
sign here	
Date	11/12/2009