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8 July 2025

Online lodgement
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

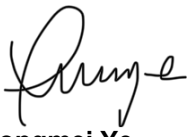
Vigorous Resources' off-market takeover bid for all the shares of Rey Resources Limited (ASX: REY) –Bidder's Statement

I refer to Vigorous Resources Pty Ltd ACN 687 341 680 (**Vigorous Resources**) in relation to its off-market takeover bid to acquire all of the ordinary shares of Rey Resources Limited ACN 108 003 890 (ASX: REY) (**Rey**) (**Offer**).

I attach for the purposes of item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Vigorous Resources' bidder's statement in relation to the Offer (**Bidder's Statement**). The Bidder's Statement has today been sent to Rey for the purposes of item 3 of section 633(1) of the Corporations Act.

Vigorous Resources gives notice that it has set 7:00pm (AEDT) on Tuesday, 8 July 2025 as the record date, being the date for determining holders of Rey securities for the purposes of section 633(2) of the Corporations Act.

Yours faithfully



Dongmei Ye
Director
Vigorous Resources Pty Ltd
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Bidder's Statement

in relation to the off-market bid by

Vigorous Resources Pty Ltd

(ACN 687 341 680)

to acquire all of your ordinary shares in

Rey Resources Limited

(ACN 108 003 890)

for $0.028 per ordinary share in cash

ACCEPT Unconditional cash Offer by Vigorous Resources of $0.028 per ordinary share for all of your ordinary shares in REY.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. You should read this document in its entirety. If you are in doubt as to what you should do, you should obtain independent advice from your investment, financial, tax, legal or other professional adviser as soon as possible.

Offer Information Line: If you have any queries in relation to the Offer, please call the Vigorous Resources Offer Information Line on 1300 737 760 (for callers within Australia) or +612 92909600 (for callers outside Australia).

Important Notices

Bidder's Statement

This document is a Bidder's Statement issued by Vigorous Resources Pty Ltd (ACN 687 341 680) (**Vigorous Resources**) under Part 6.5 of the Corporations Act, in relation to the Takeover Bid for all of your REY Shares in Rey Resources Limited (ACN 108 003 890) (**REY**). This Bidder's Statement sets out the terms and conditions of the Offer and other important information relating to the Offer.

This Bidder's Statement is dated 8 July 2025 and was lodged with ASIC and the ASX on 8 July 2025. Neither ASIC nor the ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

This Bidder's Statement includes an Offer dated 9 July 2025 to acquire all of your REY Shares and certain disclosure required by the Corporations Act.

Investment decisions

You should read this document in its entirety before deciding whether to accept the Offer. The information provided in this document is not investment advice.

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

Foreign shareholders

The distribution of this Bidder's Statement to countries outside of Australia may be restricted by law or regulation, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Disclaimer as to forward looking statements

This Bidder's Statement includes certain statements that may be considered in the nature of forward looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. Whilst Vigorous Resources believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be can be given that such expectations will prove to be correct. Matters not yet known by Vigorous Resources or not currently considered material by Vigorous Resources, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statements contained in this document is qualified by this cautionary statement.

None of the officers or employees of Vigorous Resources, any persons named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

Websites

Information on the websites referenced in this Bidder's Statement does not constitute part of this Bidder's Statement.

Information on REY

All information on REY contained in this Bidder's Statement has been prepared by Vigorous Resources based on publicly available information. None of the information in the Bidder's Statement concerning REY's business has been verified by REY or independently verified by Vigorous Resources for the purpose of this Bidder's Statement. Accordingly, subject to the Corporations Act, Vigorous Resources does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. The information on REY in this Bidder's Statement should not be deemed to be comprehensive. In addition, the Corporations Act requires the directors of REY to provide a Target's Statement to REY Shareholders in response to this Bidder's Statement, setting out certain material information concerning REY.

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Privacy

Vigorous Resources has collected personal information relating to your shareholding in REY in accordance with its rights under the Corporations Act. Vigorous Resources will share this information on a confidential basis with its related bodies corporate, advisors, agents and regulators (such as ASIC and the Australian Taxation Office), solely for the purposes relating to the Offer and if accepted, administrating your holding of REY Shares, including without limitation, the provision of your Acceptance Form to Vigorous Resources in connection with any REY Share vote.

Effect of rounding

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

Diagrams and data in charts, graphs and tables

Unless otherwise indicated, all data contained in charts, graphs and tables in this Bidder's Statement is based on current information as at the date of this Bidder's Statement.

Reference to currency

Unless otherwise indicated, all references to $, A$, dollars or cents in this Bidder's Statement are to Australian Currency.

References to time

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, Australia.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 12 of this Bidder's Statement. In addition, unless the contrary intention appears or the context otherwise requires, words and phrases used in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Updated Information

Information contained in this Bidder's Statement is subject to change from time to time. This information may be updated, please refer to any ASX announcements of REY regarding the Offer.

Further questions

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +612 92909600 (for callers outside Australia). Please note that calls to these numbers may be recorded.

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Key Dates and how to Accept

KEY DATES:

Date of announcement of Takeover Bid	Tuesday, 8 July 2025
Date of Bidder's Statement and lodgement with ASIC and ASX	Tuesday, 8 July 2025
Opening date of Offer	Wednesday, 9 July 2025
Closing date of Offer (unless extended or withdrawn)	7:00pm (AEST) on Monday, 11 August 2025

KEY CONTACTS:

Share registry	**Offer Information Line*** **Monday to Friday between 9:00am and 5:00pm (AEST)**
Boardroom Pty Ltd	Within Australia: 1300 737 760
	Outside Australia: +61-2-92909600

** Calls to the above numbers may be recorded.*

HOW TO ACCEPT THE OFFER:

You may accept the Offer for all of your REY Shares for a price of $0.028 per REY Share.

Acceptance Forms must be received before the Offer closes at 7:00pm (AEST) on Monday, 11 August 2025 (unless the Offer is extended or withdrawn) as follows:

If your REY Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):	Return a completed and signed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period.
If your REY Shares are in a CHESS Holding (you HIN begins with an "X"):	Contacting your Controlling Participant (usually your Broker) and instruct your Controlling Participant to accept the Offer on your behalf before the end of the Offer Period, or by signing and returning the enclosed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period.

Further information on how to accept the Offer is set out in section 11.3 of this Bidder's Statement.

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser as soon as possible.

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1 Chairman's Letter

8 July 2025

Dear REY Shareholder,

On behalf of Vigorous Resources, I am pleased to enclose a Bidder's Statement containing Vigorous Resources' Offer to acquire all of your REY Shares for $0.028 in cash per REY Share. Information on Vigorous Resources is set out in this Bidder's Statement. Vigorous Resources is currently a shareholder in REY and owns 16.10% of all REY Shares.

Vigorous Resources considers its Offer Price of $0.028 per REY Share for all of your REY Shares provides you a compelling opportunity to realise both optimal and immediate value for your REY Shares.

Vigorous Resources considers the Offer should be accepted for the following reasons:

1 the Offer is unconditional and provides you with a straightforward cash exit for your REY Shares, allowing you to realise your cash proceeds on or before the earlier of 21 days after the end of the Offer Period, or 1 month after the Offer is accepted by you;

2 the Offer has been unanimously recommended by the REY Board, in the absence of a superior proposal;

3 the Offer allows REY Shareholders to realise certain value for their REY Shares now and consequently eliminate future exposure to the risks associated with market conditions and with the uncertainty inherent in the future performance of REY's Share price;

4 the Offer Price represents a premium of 155% to the trading price of REY Shares immediately prior to the Announcement Date and a 160% premium to the 30 day VWAP; and

5 the Bidder considers the likelihood of a competing offer eventuating to be low given the Bidder's interest in REY.

For further information on the above reasons to accept the Offer please see section 2 of this Bidder's Statement.

Next Steps

Details of the Offer, including its terms and conditions and the benefits you will receive, are set out in this Bidder's Statement.

I encourage you to read this document in its entirety and to accept the Offer promptly to realise immediate value for your REY Shares.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form.

If you require additional assistance, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +612 92909600 for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST).

Yours sincerely,

Dongmei Ye
Director
Vigorous Resources Pty Ltd

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2 Reasons to accept the Offer

The Bidder is offering to acquire 100% of your REY Shares for $0.028 in cash per REY Share (**Offer Price**) subject to the terms of this Bidder's Statement. There are a number of reasons why the Bidder considers you should accept the Offer, these include:

WHY YOU SHOULD ACCEPT THE OFFER
1. You can receive a cash premium
2. The REY Board unanimously recommend the Offer, in the absence of a superior proposal
3. The Offer is unconditional and gives you certainty of cash
4. No alternative offer has been made for REY Shares and the likelihood of a competing offer eventuating to be low
5. Accepting the Offer removes possible minority shareholder risks of remaining a REY Shareholder
6. No stamp duty or brokerage fees in accepting the Offer

ACCEPT THE OFFER

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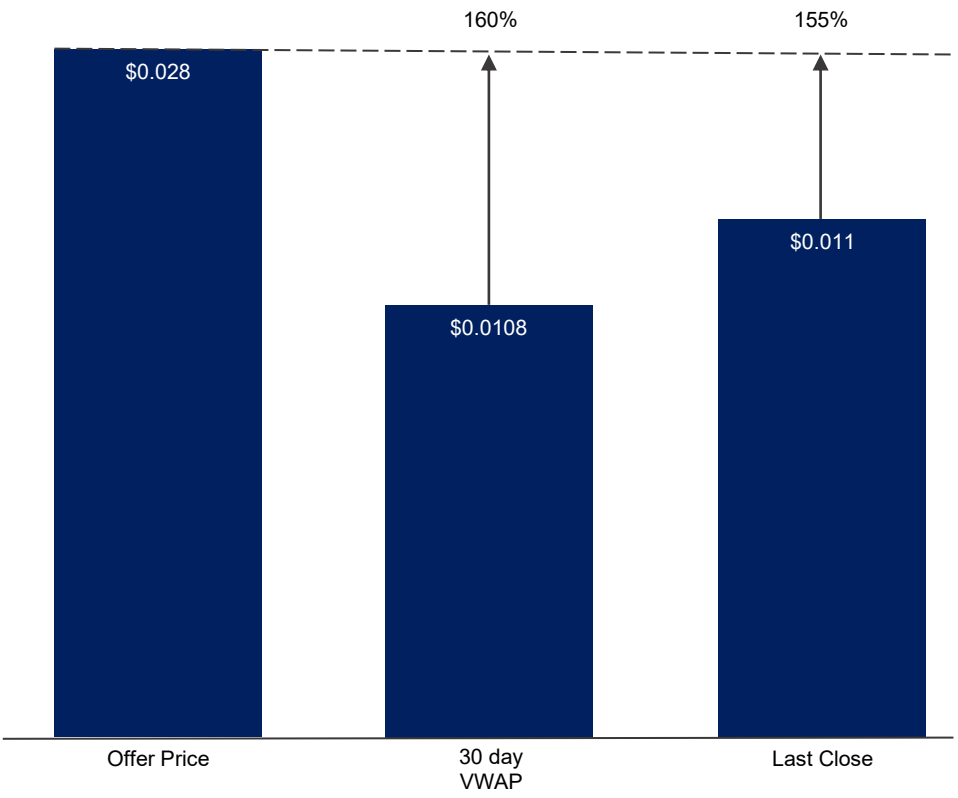
2.1 **The Offer Price delivers a cash premium to REY's long-term historic trading price**

The Bidder considers that the consideration under the Offer of $0.028 per REY Share represents an attractive premium in the context of the long-term historic trading price performance of the REY Shares. The Offer Price represents a premium of:

(a) 155% premium to the last closing price of REY Shares on ASX on 7 July 2025 of $0.011 per REY Share; and

(b) 160% premium to the 30 day VWAP as at the Announcement Date, being $0.0108 per REY Share.



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2.2 **REY's Director's recommendation**

REY's Directors have unanimously recommended that REY Shareholders accept the Offer, in the absence of a superior offer.

2.3 **The Offer is unconditional and provides cash certainty**

The Offer by Vigorous Resources to acquire REY Shares is for 100% cash consideration and is unconditional. This gives REY Shareholders certainty about the value of the consideration being offered.

In contrast to the certainty of the cash proceeds that you will receive under the Offer, the future performance of REY's Share price is uncertain. REY currently operates at a loss and is heavily indebted to Ms Wanyan Liu, a major shareholder in the Bidder, who is owed $22,216,452.61 (inclusive of outstanding interest accrued up to 30 June 2025 at an interest rate of 12% per annum) to be repaid by 30 April 2026 (see section 10.1 for more details).

Due to the low liquidity of REY Shares, it may be difficult to find a buyer willing to acquire your shares at the Offer Price. The Offer provides REY Shareholders with an opportunity to exit their investment in the Company for cash. Accordingly, unless you sell your REY Shares on the ASX, you are effectively choosing between:

(a) all-cash Offer, which is of certain value; or

(b) future uncertain value by retaining your REY Shares.

2.4 **No alternative offer has been made for REY Shares**

As at the date of this Bidder's Statement, Vigorous Resources is not aware that any competing or superior proposal exists and given Vigorous Resources currently owns 16.10% of REY Shares, this may reduce the likelihood of a third party putting forward a superior proposal.

Accepting the Offer now provides REY Shareholders with certainty and a premium over the historical trading price of REY Shares, rather than waiting for an alternative offer to emerge, which may never eventuate.

2.5 **Accepting the Offer removes possible minority shareholder risks of remaining a REY Shareholder**

Accepting the Offer removes possible minority shareholder risks of remaining a REY Shareholder. Being a minority shareholder in REY may have the following implications:

(a) the price at which REY Shares are traded may fall and may trade at a material discount to the Offer Price;

(b) the market for REY Shares may become less liquid; and

(c) REY's capital structure and board configuration may change.

Please see section 7 of this Bidder's Statement for further information regarding Vigorous Resources' s intention regarding REY.

2.6 **No stamp duty or brokerage fees in accepting the Offer**

You will not be obliged to pay stamp duty if you accept the Offer.

If your REY Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Vigorous Resources, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If your REY Shares are registered in a CHESS Holding, or if you are a beneficial owner whose REY Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

3 Summary of the Offer and how to accept

The information in this section 3 is a summary only. You should read this Bidder's Statement in full before deciding how to deal with your REY Shares. You should also read the Target's Statement in full before deciding whether or not to accept the Offer, which REY will send to its shareholders as required under the Corporations Act.

The full terms of the Offer are contained in section 11 of this Bidder's Statement.

Offer	Vigorous Resources is offering to acquire all of your REY Shares on issue as at the Record Date by way of an unconditional off-market cash takeover offer on the terms set out in section 11.
Offer Price	$0.028 per REY Share in cash. The Offer Price will be reduced by the amount or value of any Rights, which you become entitled to receive on or after the Announcement Date and which Vigorous Resources does not receive.
Bidder	Vigorous Resources
REY Shares to which the Offer relates	The Offer is made in respect of all REY Shares that exist or will exist as at 7:00pm (AEST) on Tuesday, 8 July 2025, being the Record Date (other than those currently held by Vigorous Resources).
Offer Period	The Offer is open for acceptance between Wednesday, 9 July 2025 and 7:00pm (AEST) on Monday, 11 August 2025, unless it is extended or withdrawn by Vigorous Resources.
Expected date of payment to REY Shareholders who accept the Offer	If you accept the Offer, the cash consideration will generally be provided on or before the earlier of: • 21 days after the end of the Offer Period; and • 1 month after the Offer is accepted by you.
How to accept the Offer	Depending on the nature of your holding, you may accept the Offer in the following ways: If your REY Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"): — Return a completed and signed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period. If your REY Shares are in a CHESS Holding (you HIN begins with an "X"): — Contacting your Controlling Participant (usually your Broker) and instruct your Controlling Participant to accept the Offer on your behalf before the end of the Offer Period, or by signing and returning the enclosed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period. Further information is set out in section 11.3.
Appointment of Vigorous Resources as proxy	By accepting this Offer, you will appoint Vigorous Resources as your proxy in respect of your REY Shares.
Address for completed Acceptance Forms	Boardroom Pty Ltd GPO Box 3993 Sydney NSW 2001

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Further information on how to accept the Offer	Full details on how to accept the Offer are set out in section 11.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the Offer Information Line on 1300 737 760 (within Australia) or +612 92909600 (from outside Australia) between 9:00 am and 5:00 pm (AEST) on Business Days.

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4 Frequently asked questions

The information in this section 4 is a summary only. It should be read in conjunction with the information in the remainder of this Bidder's Statement. You should also read the Target's Statement in full before deciding whether or not to accept the Offer, which REY will send to its shareholders as required under the Corporations Act.

Question	Answer	Bidder's Statement reference
What is the Bidder's Statement?	This document is the Bidder's Statement and describes the terms and conditions of the Offer for all of your REY Shares and sets out information relevant to your decision as to whether to accept the Offer for all of your REY Shares. This Bidder's Statement is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.	-
What is the Offer?	Vigorous Resources is offering to acquire all of your REY Shares on issue as at the Record Date on the terms set out in section 11. The Offer Price is $0.028 per REY Share.	Section 11
When does the Offer open?	The Offer opens on Wednesday, 9 July 2025.	Section 11.2
When does the Offer close?	Unless the Offer is extended or withdrawn, acceptances for the Offer close at 7:00pm (AEST) on Monday, 11 August 2025.	Section 11.2
What do the REY Board recommend?	The REY Board have unanimously recommended that REY Shareholders accept the Offer, in the absence of a superior offer.	Section 2.2
Is there any possibility that the Offer Period will be extended?	The Offer Period can be extended at the Bidder's election, subject to the Corporations Act. If the Offer Period is extended, then the Bidder will give written notice of the extension of the Offer Period in accordance with the Corporations Act.	Section 11.2
Who is making the Offer?	Vigorous Resources Pty Ltd ACN 687 341 680 (called **Vigorous Resources** in this Bidder's Statement) is a company incorporated in Australia. Refer to section 5 for further information about Vigorous Resources.	Section 5
To which securities does the Offer relate?	The Offer is made in respect of REY Shares that exist or will exist as at 7:00pm (AEST) on the Record Date (other than those currently held by Vigorous Resources).	Section 11.1
Can I accept the Offer for less than all of my REY Shares?	No, you cannot accept the Offer for part of your holding.	Section 11.3

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What is the expected date of payment to REY Shareholders who accept the Offer?	If you accept the Offer, the cash consideration will generally be provided on or before the earlier of: • 21 days after the end of the Offer Period; and • 1 month after the Offer is accepted by you.	Section 11.7
Are there conditions to the Offer?	No. The Offer is unconditional.	Section 11.11
Does Vigorous Resources currently have a Relevant Interest in REY?	Yes, Vigorous Resources currently has a Relevant Interest in 34,068,800 REY Shares which represents a 16.10% of the total REY Shares on issue as at the date of this Bidder's Statement.	Sections 5.1 and 6.7
How is Vigorous Resources funding the Offer?	Vigorous Resources will fund the payment of consideration under the Offer through funding provided by a Loan agreement. Refer to sections 8 and 10.1 for more information in respect of Vigorous Resources' ability to fund the Offer.	Section 8
What will happen if I accept the Offer?	If you accept the Offer, you will be paid the Offer Price of $0.028 cash for each of Your Accepted REY Shares. You will not be able to sell Your Accepted REY Shares or deal with the Rights attaching to Your Accepted REY Shares.	Section 11.7
Can I sell my REY Shares on ASX?	Yes, you can sell your REY Shares on market however you may incur brokerage costs in doing so. However, once you accept the Offer, you will not be permitted to sell any of Your Accepted REY Shares on ASX, accept any other offer or otherwise deal with Your Accepted REY Shares.	Section 11.6
Will I incur a Brokerage fee if I accept the Offer?	If you accept the Offer, you will not be required to pay brokerage costs if your REY Shares are registered in your name and you deliver them directly to REY. You should ask your Broker whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If your REY Shares are held through a bank, custodian or other nominee, you should ask your Broker, or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If your REY Shares are registered in an Issuer Sponsored Holding in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage connected with you accepting the Offer. If your REY Shares are in a CHESS Holding, you should ask your controlling participant (usually, your broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.	Sections 2.6 and 11.14
Do I have to pay stamp duty if I accept the Offer?	No. You will not have to pay stamp duty if you accept the Offer.	Section 2.6 and 11.14

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What if I accept the Offer and Vigorous Resources increases the Offer Price?	In accordance with the Corporations Act, if Vigorous Resources increases the Offer Price, you will be paid the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received for your REY Shares and the higher price.	-
What will happen if I do not accept the Offer?	Subject to the explanation below, if you do not accept the Offer, you will remain a REY Shareholder and will not receive the consideration offered by Vigorous Resources. If Vigorous Resources does not compulsorily acquire your Rey Shares under the Corporations Act, unless you sell your REY Shares, you will remain a shareholder in REY. In these circumstances and, depending on the number of REY Shares acquired by Vigorous Resources, as a result of the offer you may be a minority shareholder in what may be a less liquid stock. Further, if Vigorous Resources acquires a Relevant Interest in at least 75% of the REY Shares, Vigorous Resources may request that REY be removed from the official list of the ASX. Refer to section 7 for more information on Vigorous Resources' intentions for REY.	
What are the tax implications if I accept the Offer?	Tax implications for accepting the Offer for your REY Shares will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance. A general summary of the likely Australian taxation implications of accepting the Offer is provided in section 9.	Section 9
What if I am a foreign REY Shareholder?	Foreign REY Shareholders who accept the Offer will be paid the same cash consideration under the Offer as an Australian resident REY Shareholder. However, the tax implications under the Offer for foreign shareholders may be different to those relating to Australian resident shareholders, and you should seek your own professional advice in these circumstances. If you are a foreign resident REY Shareholder, the amount you receive for the sale of your REY Shares under the Offer may be reduced as the Bidder may have the obligation to withhold an amount of foreign resident capital gains withholding (**FRCGW**) tax from the Offer Price and pay such amount to the Australian Taxation Office on your behalf. The current rate of the FRCGW tax is 15%. See section 9.5 for further information.	Section 9.4

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Why should I accept the Offer?	You should accept the Offer for the following reasons: **1** You can receive a cash premium; **2** The REY Board unanimously recommend the Offer, in the absence of a superior offer; **3** The Offer is unconditional and gives you certainty of cash; **4** No alternative offer has been made for REY Shares and the likelihood of a competing offer eventuating to be low; **5** Accepting the Offer removes possible minority shareholder risks of remaining a REY Shareholder; and **6** No stamp duty or brokerage fees in accepting the Offer will be incurred by you. Refer to section 2 for a further fuller explanation as to why you should accept the Offer.	Section 2
Can I withdraw my acceptance?	Once you accept the Offer, you cannot withdraw your acceptance.	Section 11.6
Where do I go for further information about the Offer?	If you require additional assistance, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +612 92909600 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST). Calls to these numbers may be recorded. You may also seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.	-

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5 Information about Vigorous Resources

5.1 Overview

The bidder under this takeover bid is Vigorous Resources. The Bidder was incorporated as a special purpose vehicle on 22 May 2025, for the purposes of acquiring REY Shares in connection with the Offer.

The Bidder has not traded since its incorporation and does not have any employees. The sole director of the Company is Dongmei Ye (see section 5.4 for further information).

As at the date of this Bidder's Statement, the Bidder is the owner of 34,068,800 REY Shares, representing a holding of 16.10% of the total issued shares in REY. The Bidder does not have board representation on REY.

This Bidder's Statement has been prepared using information included in public documents filed by REY.

5.2 Structure and ownership of Bidder

As of the date of this Bidder's Statement, the following persons are shareholders of Vigorous Resources:

Shareholder	Number of shares	Approximate % of all issued shares
Vigorous Capital Pty Ltd (ACN 629 298 880) (**Vigorous Capital**)	20	20%
Wanyan Liu	80	80%

Ms Wanyan Liu, is a current major lender to Vigorous Resources and REY, and has historically financially supported REY. Ms Wanyan Liu has provided REY with loan facilities totalling $25 million maturing 30 April 2026. Currently Ms Wanyan Liu is owed $22,216,452.61 (inclusive of outstanding interest accrued up to 30 June 2025 at an interest rate of 12% per annum) to be repaid by 30 April 2026 (see section 10.1 for more details). In addition, Ms Wanyan Liu has provided a Loan to the Bidder of $5,000,000 at an interest rate 9% per annum payable in full of the principal and interest accrued upon demand by Ms Wanyan Liu (see section 8.2 for more details).

Vigorous Capital is wholly owned by Dongmei Ye, who is the sole director of Vigorous Resources and Vigorous Capital (see section 5.4 for more details).

5.3 Principal activities of the Bidder

The Bidder is mainly engaged in investment activities across three key sectors: real estate, finance, and mineral resources. In real estate, the Bidder invest in both residential and commercial properties with a focus on long-term value growth. In the financial sector, its investments include asset management, private equity, and related financial services. In the mineral resources industry, it explores opportunities in mining and resource development, aiming to contribute to sustainable and responsible resource utilisation.

5.4 Director of Vigorous Resources

As at the date of this Bidder’s Statement, Vigorous Resources has a sole director and company secretary, Dongmei Ye. Dongmei Ye is a highly accomplished finance and project development professional with over 15 years of experience across taxation, corporate transactions, and resource sector operations. A qualified certified practising accountant (**CPA**) with CPA Australia, she brings deep financial expertise and strategic insight to her role as director in development

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projects. Before her current appointment, Ms. Ye built a strong career as a registered tax agent, where she advised a diverse portfolio of corporate clients on complex tax strategies, cross-border compliance, and regulatory matters. In addition to her tax background, Ms. Ye has spent many years working within the mining and resource development industry. She has played a central role in evaluating and managing large-scale resource projects, overseeing financial modelling, investment assessments, and joint venture arrangements.

5.5 Financial Information on Vigorous Resources

Vigorous Resources was established as a special purpose vehicle for the Offer and therefore has not traded since its incorporation. Information on the funding of the cash consideration of the Offer, including sources of the cash consideration, is set out in section 8.

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6 Information about REY

6.1 Disclaimer

Information in this document about REY has been prepared based on publicly available information. Vigorous Resources has not verified such publicly available information. Accordingly, subject to the Corporations Act, Vigorous Resources does not make any representation or give any express or implied warranty as to the accuracy or completeness of this information.

The information about REY in this Bidder's Statement should not be considered comprehensive.

6.2 Overview

REY is an Australian public company listed on ASX focused on exploring and developing energy resources in Western Australia's Canning Basin.

REY holds 100% interest in EP487 (the “Derby Block”) 40% interest in EP457 and 100% interest in EP458, prospective Canning Basin petroleum exploration permits (together the “Fitzroy Blocks”).

The Duchess Paradise Coal Project (“DP Project”), which is 100% owned by REY and is a proposed bituminous thermal coal operation located in the Canning Basin of Western Australia and is partly contiguous with the Fitzroy Block.

REY also holds 7.5 million fully paid ordinary shares in PZE Limited, representing approximately 5.7% of its issued capital as of 30 June 2024.

REY has an experienced Board and management team and is committed to continuing to develop its energy assets to deliver maximum value to its shareholders.

6.3 Directors of REY and Managing Director

The directors of REY at the date of this Bidder's Statement are:

(a) Min Yang, Non-executive Chairman;

(b) Wei Jin, Managing Director;

(c) Yan Zhao, Executive Director;

(d) Geoff Baker, Non-executive Director;

(e) Qianrui (Stanley) Fu, Non-executive Director.

Particulars of these directors are available from the REY website referred to below in section 6.13.

6.4 Director's interest in REY securities

Director	Shares	Options	Performance Rights
Min Yang	200,000	Nil	Nil
Geoff Baker	200,000	Nil	Nil
Wei Jin	200,000	Nil	Nil
Yan Zhao	Nil	Nil	Nil
Qianrui (Stanley) Fu	Nil	Nil	Nil

6.5 Capital structure of REY

According to 31 December 2024 Half Year Report, REY has the following securities on issue:

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Shares	Options	Performance Rights
211,560,904	Nil	Nil

6.6 **Substantial REY Shareholders**

Based on information disclosed in REY's 2024 Annual Report and any substantial holdings notice lodged subsequent to the date of the 2024 Annual Report, the substantial REY Shareholders are shown in the following table:

Substantial REY Shareholder	Number of securities held	Voting Power[1]
ASF Group Limited	34,666,667	16.38%
Wanyan Liu	34,068,800	16.10%
Neway Energy International Limited	14,450,580	6.83%
Yinxin He	12,970,000	6.13%
Start Grand Global Limited	12,361,500	5.84%
Mei Chi Joyce Lee	12,092,553	5.72%
Start Link Investments Limited	10,959,614	5.18%

Note:
1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

6.7 **Vigorous Resources' Relevant Interest in REY's Shares and Voting Power**

As at the date of this Bidder's Statement, Vigorous Resources has a Relevant Interest in 16.10% of the REY Shares on issue. Accordingly, Vigorous Resources' Voting Power in REY is 16.10%.

6.8 **Vigorous Resources' Directors' Relevant Interest in REY Shares and Voting Power**

As at the date of this Bidder's Statement, the Director of the Bidder has a Relevant Interest in 32,000 REY Shares, equating to a voting power of 0.016% of the REY Shares on issue.

6.9 **Vigorous Resources dealings in REY's Shares**

In the period beginning four months prior to the date of the Offer, the Bidder acquired, on 29 May 2025, 34,068,800 REY Shares via an off-market share transfer from Ms Wanyan Liu to Vigorous Resources for $0.028 per REY Share.

6.10 **No pre-Offer benefits**

During the period of 4 months before the date of the Offer, neither Vigorous Resources nor any Associate of Vigorous Resources gave, or offered to give a benefit, or agreed to give a benefit to another person and the benefit was likely to induce the other person, or an Associate of the other person to:

(a) accept the Offer; or

(b) dispose of REY Shares,

which is not offered to all holders of REY Shares under the bid.

6.11 **No escalation agreements**

Neither Vigorous Resources nor any Associate of Vigorous Resources has entered into any escalation agreement in respect of REY Shares that is prohibited by section 622 of the Corporations Act.

6.12 **Material contracts**

There is a risk that some material contracts to which REY and its subsidiaries are a party contain change of control or pre-emptive rights provisions that may be triggered if, following completion of

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the Offer, Vigorous Resources acquires a large enough stake in REY. The operation of such provisions may have negative consequences for REY. However, as Vigorous Resources has not been able to conduct any due diligence of non-public information in relation to REY's business at this time, it is unable to provide further details about which consents will be required (if any) or the consequences if such consents are not obtained.

If any change of control provisions within REY's agreements are triggered as a consequence of the Offer, the consent of the relevant counterparty may be required, and/or that counterparty may seek to terminate or renegotiate the agreement on terms less favourable to REY or to exercise rights triggered by the change of control.

6.13 **Other material information about REY**

REY will have the opportunity to disclose in its Target's Statement any information about REY it considers REY Shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

6.14 **Publicly available information**

REY's 2024 Annual Report for the year financial year ended 30 June 2024 was lodged with the ASX on 28 October 2024 and REY's 31 December 2024 Half Year Report was lodged with the ASX on 13 March 2025.

Further publicly available information about REY, which may include the Target's Statement, is available on REY's website at https://reyresources.com/. Information on the websites referenced in this Bidder's Statement does not constitute part of this Bidder's Statement.

ASX maintains files containing publicly disclosed information about all listed companies, including REY and is available for inspection at ASX online at https://www.asx.com.au/ .

A list of announcements made by REY to ASX since the lodgement of REY's 2024 Annual Report is contained in Annexure A.

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7 Vigorous Resources' intentions for REY

7.1 Introduction

This section 7 sets out Vigorous Resources' intentions for REY, which are based on the information concerning REY and its business known to Vigorous Resources at the time of preparation of this Bidder's Statement, in relation to:

(a) the continued operations of the business of REY;

(b) any major changes to be made to the business of REY and any redeployment of the fixed assets of Target;

(c) the compulsory acquisition of REY Shares; and

(d) the future employment of the present employees of REY.

These intentions are based on the basis of facts, information and circumstances concerning REY, its business operations and the general industry environment, which are known to Vigorous Resources at the time of preparing this Bidder's Statement. This information is limited to publicly available information.

As at the date of this Bidder's Statement, no due diligence has been conducted on REY's non-public information. Therefore, Vigorous Resources does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will only be made by Vigorous Resources in light of information and circumstances at the relevant time. As there is no minimum acceptance condition to the Offer, Vigorous Resources will not know the extent of its ultimate shareholding in REY until the close of the Offer. This means that the Bidder's ultimate voting power in REY could be anywhere between 16.10% and 100% at the close of the Offer and the precise circumstances surrounding the Vigorous Resources' ability to pursue the outcomes of the strategic review may not necessarily be known until the close of the Offer, and are difficult to predict with any certainty at this stage.

7.2 Intentions upon acquisition of less than 90% of all of the REY Shares

This section sets out the current intentions of Vigorous Resources if it does not acquire a Relevant Interest in at least 90% of the REY Shares pursuant to the Offer.

If Vigorous Resources does not acquire a Relevant Interest in at least 90% of the REY Shares pursuant to the Offer, the current intentions of Vigorous Resources are as follows:

(a) **Corporate matters**

Subject to the size of the interest in REY's Shares held by the Bidder following completion of the Offer:

(i) the Bidder may seek representation on the REY's board and may seek representation that is reasonably proportionate to its interest in REY's Shares; and

(ii) the Bidder may seek to remove REY from the official list of the ASX.

ASX guidance indicates that ASX would approve an application for REY to be removed from the official ASX without the need for shareholder approval if the Bidder owns or controls at least 75% of the REY Shares and the Offer has remained open for at least two weeks after the Bidder obtained that level of ownership or control, and the number of shareholders (not including the Bidder and its Respective Bodies Corporate), that have a holding with a value of at least $500 is fewer than 150.

In addition, ASX guidance indicates that it would approve an application for REY

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to be removed from the official list of ASX with REY Shareholder approval and, where such removal is sought later than 12 months after the close of the offer, the Bidder will be entitled to vote on the resolution approving the removal.

(b) **General operational and structural matters**

To Support REY in its future growth, the Bidder intends to assist with providing sufficient funds to continue the business in substantially the same manner as it is presently conducted.

(c) **Employees**

The Bidder considers REY‘s current employees to be critical to the future success of the business. The Bidder intends to maintain REY's key management employees and the current level of employment in the business.

7.3 **Intentions upon acquisition of 90% or more of all of the REY Shares**

This section sets out the current intentions of the Bidder if it acquires a Relevant Interest in 90% or more of REY Shares and is entitled to proceed to compulsory acquisition of the remaining REY Shares under the Corporations Act. In addition to the matters set out in section 7.2, the Bidder would:

(a) proceed with compulsory acquisition of the outstanding REY Shares in accordance with the provisions of Chapter 6A of the Corporations Act;

(b) if a compulsory acquisition process is completed, procure the removal of REY from the official list of the ASX; and

(c) replace the REY board with the Bidder's nominees (although the Bidder may, in its discretion, seek to retain one or more of the existing REY directors). The Bidder has not made any decision as to who would be nominated for appointment to the REY Board in this case.

7.4 **Other intentions**

Subject to the matters described above in this section 7 and elsewhere in this Bidder's Statement, it is the intention of Vigorous Resources, on the basis of the facts and information concerning REY that are known to it and the existing circumstances affecting the assets and operations of REY at the date of this Bidder's Statement, that:

(a) the business of REY will be conducted in substantially the same manner as at the date of this Bidder's Statement;

(b) no other major changes will be made to the business of REY;

(c) there will be no redeployment of the fixed assets of REY; and

(d) there will be no changes to REY's key management employees and the current level of employment in the business.

7.5 **Limitations of intentions**

The intentions and statements of future conduct set out in this section 7 must be read as being subject to:

(a) REY’s constitution, the law (including the Corporations Act) and the ASX Listing Rules;

(b) the legal obligation of the REY directors at the time, including any candidates for the REY Board nominated by Vigorous Resources, to act in good faith in the best interests of REY and for proper purposes and to have regard to the interests of all REY Shareholders; and

(c) the outcome of future reviews and analysis by Vigorous Resources as referred to in this section 7.

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8 Funding

8.1 Cash Consideration

The consideration for the acquisition of the REY Shares by Vigorous Resources will be satisfied by the payment of $0.028 cash for each REY Share (being the Offer Price). The Offer Price will be reduced by the amount or value of any Rights, which you become entitled to receive on or after the Announcement Date, which Vigorous Resources does not receive.

Accordingly, at the Offer Price, the maximum amount of cash consideration which would be payable by Vigorous Resources under the Offer if acceptances for all the REY Shares existing, except for REY Shares held by Vigorous Resources, at the Record Date are received is $4,969,779.

Vigorous Resources intends to fund this amount through a loan from its shareholder Ms Wanyan Liu, details of which are set out below in section 8.2.

8.2 Funding for the maximum aggregate amount

The necessary funds being made available to the Bidder will be sourced from an unsecured loan provided by Ms Wanyan Liu, a shareholder of the Bidder (**Loan**). The Loan agreement was executed by Vigorous Resources and Ms Wanyan Liu on 1 June 2025. The Loan provides a facility of $5,000,000 to Vigorous Resources at an interest rate of 9% per annum payable in full of the principal and interest accrued upon demand by the lender, Ms Wanyan Liu. The Loan does not have a maturity date.

Ms Wanyan Liu has confirmed that, subject to the terms and conditions of the Loan Agreement, she will make the Loan available throughout the Offer period and will not demand repayment during this time.

As at the date of this Bidder's Statement, the amount borrowed under the Loan is $5,000,000 and exceeds the amount under the Offer if acceptances for all the REY Shares existing at the Record Date are received.

The events of default under the Loan include:

(a) a failure by Vigorous Resources to repay any part of the Loan in accordance with the Loan Agreement;

(b) the occurrence of any event which, in the opinion of the lender, Ms Wanyan Liu, gives rise to a material adverse change in the business or financial condition of Vigorous Resources, or materially and adversely affects its ability to perform its obligations under the Loan Agreement; and

(c) a failure by Vigorous Resources to duly perform or comply with any of its obligations under the Loan Agreement.

Vigorous Resources has no reason to believe that any event of default will occur that would cause the Loan to become repayable prior to completion of the Offer.

Vigorous Resources complies with all terms and conditions of the Loan.

As detailed in section 5.2, Ms Wanyan Liu was a majority shareholder in Vigorous Resources and a long-time REY Shareholder who has historically financially supported REY. As disclosed in the 31 December 2024 Half Year Report, Ms Wanyan Liu has provided REY with loan facilities totalling $25 million maturing 30 April 2025.

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8.3 **Provision of consideration by Vigorous Resources**

On the basis of the arrangements described above, Vigorous Resources believes that it has reasonable grounds for holding the view, and it does hold the view, that Vigorous Resources will be able to provide the consideration offered in respect of the Offer.

The Offer is not subject to any financing condition.

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9 Taxation considerations

9.1 Introduction

The following is a general description of the Australian Capital Gains Tax (**CGT**) consequences to REY Shareholders in relation to the disposal of their REY Shares, through acceptance of the Offer, in return for cash consideration. General comments are also provided in relation to Australia income tax, stamp duty and Goods and Services Tax (**GST**).

The following information is based upon taxation law and established practice in effect as at the date of this document. It is not intended to be, nor is it, an authoritative or complete statement of the taxation laws of Australia applicable to the particular circumstances of every REY Shareholder. This summary is necessarily general in nature and therefore should not be relied upon as advice.

The following comments apply only to those REY Shareholders who hold REY Shares on capital account, such that they will be subject to CGT in respect of their dealings in their holdings of REY Shares. This summary does not address the consequences that arise for REY Shareholders:

(a) who hold their REY Shares on revenue account or as trading stock;

(b) who hold their REY Shares as assets used in carrying on a business or as part of a profit making undertaking or scheme;

(c) who acquired their REY Shares through an employee share scheme;

(d) who are Australian tax residents but who hold their REY Shares as part of an enterprise carried on, at or through a permanent establishment in a foreign country;

(e) who are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary results; or

(f) who are subject to taxation of financial arrangements rules in relation to gains and losses on their REY Shares.

The outline does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise). The outline is also not exhaustive of all income tax considerations which could apply in the circumstances of any given REY Shareholder.

Similarly, this tax summary does not address income tax implications for all REY Shareholders nor the tax implications arising from the disposal of REY Shares which were acquired before 20 September 1985. Such shareholders should seek specialist tax advice tailored to those circumstances.

All REY Shareholders, and particularly those shareholders not covered by this outline as noted above, should consult their own tax advisers.

REY Shareholders who are not resident in Australia for tax purposes should seek their own independent taxation advice which takes into account the tax consequences under the laws of their country of residence, as well as under Australian law, in relation to the disposal of REY Shares.

9.2 Australian resident REY Shareholders

Acceptance of the Offer will involve the disposal by REY Shareholders of their REY Shares by way of transfer to Vigorous Resources and, as such, the disposal will have Australian CGT implications.

Australian resident REY Shareholders may make a capital gain or capital loss on the sale of their REY Shares. A capital gain will result where the Offer Price is more than the cost base (or in some

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cases indexed cost base, see further below) of those REY Shares. Alternatively, a capital loss will result where the Offer Price is less than the reduced cost base of those REY Shares.

The cost base of a REY Share is generally the cost of acquisition or deemed cost of acquisition. Certain other amounts associated with the acquisition and disposal of the REY Share (such as brokerage or stamp duty) may be added to the cost base.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Capital losses from earlier years may be applied to reduce the capital gain. Any remaining net capital gain is included in assessable income and subject to Australian income tax. However, a 'CGT Discount' may be available to reduce the capital gain for certain REY Shareholders (see section 9.3 below).

Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to be offset against future capital gains subject to the satisfaction of certain conditions.

9.3 CGT Discount

The availability of the 'CGT Discount' in calculating the amount of the capital gains included in assessable income depends on the period for which the REY Shares disposed of under the Offer have been held and the classification of each REY Shareholder (e.g. individual, superannuation fund or certain trusts).

The CGT Discount described in this Section is not available where the REY Shares have not been held for 12 months as at the date of acceptance of the Offer. Special rules apply to determine if shares have been held for the requisite period. REY Shareholders should seek their own advice on these matters.

Individuals, complying superannuation entities or trustees that have held REY Shares for 12 months or more before accepting the Offer may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of the REY Shares by 50% in the case of individuals and eligible trustees, and by 33.33% in the case of complying superannuation funds. The CGT Discount is not available to companies.

The CGT Discount is not relevant for the purposes of calculating a capital loss.

9.4 Non-Australian resident REY Shareholders

If you are a non-resident of Australia for tax purposes and hold your REY Shares on capital account, you will generally not be subject to CGT in Australia on the disposal of your REY Shares unless:

(a) your REY Shares constitute "indirect Australian real property interests";

(b) you held your REY Shares at any time in carrying on a business through a permanent establishment in Australia; or

(c) you were previously a resident of Australia for tax purposes and chose to disregard a capital gain or loss on your REY Shares on ceasing to be a resident.

Your REY Shares will constitute indirect Australian real property interests if both the following conditions are satisfied:

(a) you (together with your associates, as defined for tax purposes) owned at least 10% of the REY Shares either at the time you sold your REY Shares or for any 12-month period during the 24 months before you sold your REY Shares (in which case, your REY Shares would be a **Non-Portfolio Interest**); and

(b) at the time of the disposal, "taxable Australian real property" assets (which for these purposes includes real property and mining, quarrying or prospecting rights where the minerals, petroleum or quarry materials are located in Australia) comprise more than 50% of the market value of the assets owned directly or indirectly by REY (called the **Principal Asset Test**).

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Foreign resident REY Shareholders who are subject to CGT on the disposal of their REY Shares are not entitled to the CGT Discount.

REY Shareholders who are not resident in Australia for income tax purposes should note that the Australian tax consequences from the disposal of the REY Shares may be affected by any double tax agreement between Australia and their country of residence. Foreign resident REY Shareholders should obtain specific tax advice.

9.5 Foreign resident capital gains withholding tax

If you are a foreign resident REY Shareholder, the amount you receive for the sale of your REY Shares under the Offer may be reduced as the Bidder may have the obligation to withhold an amount of foreign resident capital gains withholding (**FRCGW**) tax from the Offer Price and pay such amount to the Australian Taxation Office on your behalf. The current rate of the FRCGW tax is 15%.

The FRCGW will not apply if you sell your REY Shares on-market on the basis that there is an exclusion from withholding tax for disposals on the ASX.

If you dispose of your REY Shares off-market pursuant to this Offer, the FRCGW generally applies to the disposal of your REY Shares if:

(a) your REY Shares constitute “indirect Australian real property interests” (see Section 9.4 for further information); and

(b) any of the following apply:

  (i) the Bidder knows that you are a foreign resident for Australian tax purposes;

  (ii) the Bidder reasonably believes that you are a foreign resident for Australian tax purposes;

  (iii) the Bidder does not reasonably believe you are an Australian resident for Australian tax purposes and either:

    (A) you have an address outside Australia (according to any record in the Bidder’s possession, or is kept or maintained on the Bidder’s behalf); or

    (B) the Bidder is authorised to provide a financial benefit (e.g., the payment of the Offer Price) to a place outside Australia; or

  (iv) you otherwise have a connection outside Australia of a kind specified in the tax regulations.

If the Bidder determines or reasonably believes that it has an obligation to deduct FRCGW tax, the Bidder will withhold the applicable FRCGW amount from the Offer Price payable to you and pay that amount to the Australian Taxation Office. You will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer, such that the Bidder will be discharged of any liability to pay that amount of the Offer Price to you.

Depending on your specific circumstances, you may be entitled to apply to the Australian Taxation Office, before the disposal of your REY Shares, to vary and reduce the rate of the FRCGW tax that applies to you.

As at the date of this Bidder's Statement, the Bidder expects that the Principal Asset Test will be met in respect of the REY Shares. Accordingly, the Bidder expects that your REY Shares will be indirect Australian real property interests if you also satisfy the Non-Portfolio Interest test.

Notwithstanding the above, if you and your associates (as defined for tax purposes) sell an interest of 10% or more in REY as part of the Offer, or the Bidder otherwise determines that the FRCGW tax provisions may be enlivened in respect of you, the Bidder will use reasonable endeavours to contact you so that you have an opportunity to provide a declaration (that the Bidder has no reason to believe is false) to the effect that either:

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(a) You are an Australian resident for Australian tax purposes (**Australian Residency Declaration**); or

(b) Your REY Shares are not Non-Portfolio Interests (see Section 8.4 for further information) and/or are not indirect Australian real property interests (Non-Indirect Australian Real Property Interest Declaration).

This will require you to complete a 'Foreign resident capital gains withholding declaration – vendor declaration' form which is published by the Australian Taxation Office.

If you do not provide a completed Australian Residency Declaration or Non-Indirect Australian Real Property Interest Declaration to the Bidder before the Bidder acquires your REY Shares, the Bidder reserves the right to deduct any applicable FRCGW tax from the Offer Price payable to you.

If you are unsure about how the FRCGW tax applies to you or whether you are entitled to complete an Australian Residency Declaration or a Non-Indirect Australian Real Property Interest Declaration, you should seek independent tax advice.

Any FRCGW tax withheld from the Offer Price is not a final tax. You may be entitled to claim a credit in your Australian income tax return, for the relevant income year, for any FRCGW tax withheld and remitted by the Bidder in respect of the disposal of your REY Shares. To the extent the FRCGW tax exceeds your final Australian tax liability for the disposal of your REY Shares, you may be entitled to a refund of the difference.

9.6 **Stamp Duty**

Vigorous Resources will pay the stamp duty (if any) payable in Australia on the transfer of the REY Shares under the Offer.

9.7 **GST**

No GST in Australia will be payable on such transfers, except that GST may be payable on any fees or charges that a Broker, bank, custodian, or other nominee (in respect of REY Shares held for a separate beneficial owner) may charge in connection with acceptance of the Offer (see section 11.14).

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10 Other material information

10.1 Financial Support by Ms Wanyan Liu

Both REY and Vigorous Resources have obtained significant loan funding from Ms Wanyan Liu. As outlined in section 5.2 and disclosed in the 31 December 2024 Half Year Report, Ms Wanyan Liu has provided REY with loan facilities totalling $25 million, maturing on 30 April 2026, with an interest rate of 12% per annum. Of this facility, $22,216,452.16 (inclusive of outstanding interest accrued up to 30 June 2025) is outstanding and repayable.

The loan agreements entered into between REY and Ms Liu are summarised as follows:

(a) on 3 July 2017, it was announced that Ms Wanyan Liu provided an unsecured loan of $500,000 with a 12 month term. This was subsequently extended to 31 December 2019, then further extended to 31 March 2021 and again to 31 October 2022;

(b) on 18 April 2019, it was announced that Ms Wanyan Liu entered into a loan agreement to provide an additional $3 million, with a maturity date of 31 December 2020. On 25 June 2020, this facility was increased to $5 million, and the maturity date was extended to 31 October 2021;

(c) on 17 July 2019, it was announced that Ms Wanyan Liu entered into another loan agreement to provide a further $3 million, with a maturity date of 31 December 2021,

(together the **Previous Loan Facilities**).

On 30 April 2021, it was announced that the Previous Loan Facilities had been fully drawn down, and Ms Wanyan Liu had agreed to consolidate them into a single facility and increase the total amount by $4 million to $12.5 million (the **Consolidated Loan Facility**). The Consolidated Loan Facility was intended for general working capital and future development of the Company. It carried an interest rate of 12% per annum (payable quarterly in cash) and has a maturity date of 31 October 2022. Of the $12.5 million, $8.5 million had already been drawn under the Previous Loan Facilities.

The Consolidated Loan Facility was subsequently amended on the following occasions:

(a) on 22 June 2022, increased by $4.5 million to $17 million and extended to 31 October 2023;

(b) on 30 May 2023, increased by a further $3 million to $20 million and extended to 31 October 2024;

(c) on 17 June 2024, increased by a further $5 million to $25 million and extended to a maturity date of 30 April 2026;

(d) on 17 June 2024, the interest payment date was amended from a quarterly basis to payable on the maturity date.

In the event of a breach of the terms of the Consolidated Loan Facility agreement resulting in accelerated repayment, the Company would not be in a position to repay the full amount owing (including accrued interest), as its available cash balance was only $52,000 as disclosed in the quarterly cash flow report released on 29 April 2025.

Similarly, if the Consolidated Loan Facility reaches maturity and the Company is required to repay the entire principal and interest, it is unlikely to be able to do so from existing cash reserves or operating cash flows. As a result, the Company may be forced to undertake a significant equity capital raise, which would likely be highly dilutive to existing shareholders. Even then, there is no assurance that the capital raise would be successful or sufficient to fully repay the amounts owed under the Consolidated Loan Facility.

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Additionally, funding for the necessary funds for the Offer by Vigorous Resources is sourced from a loan provided by Ms Wanyan Liu, further details is set out in section 8.2.

10.2 **Issues regarding the disposal of Gulliver Productions Pty Ltd**

The Bidder has been advised that there have been issues raised in relation to the disposal of REY's wholly owned subsidiary, Gulliver Productions Pty Ltd (**Gulliver**), to China Guoxin Investment Holdings Co., Limited (**Guoxin**) for a total consideration of $400,000, under a binding cooperation framework agreement announced on 1 August 2024 (the **Disposal**).

REY has confirmed that 100% of its interest in the Gulliver Tenure was transferred to Guoxin via the sale of all issued shares in Gulliver. The Company further advised that:

(a) REY has provided limited transitional support at no cost following completion of the Disposal;

(b) REY is no longer the operator of the Gulliver Tenure;

(c) Guoxin has assumed full operational responsibility for the Gulliver Tenure;

(d) REY has not been engaged by Guoxin to act as operator;

(e) REY is not responsible for any care, maintenance, or clean-up obligations in respect of the Gulliver Tenure;

(f) REY remains in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1.

10.3 **ASIC modifications to and exemptions from the Corporations Act**

Vigorous Resources has not obtained from ASIC any modifications to the Corporations Act to facilitate the Offer. Vigorous Resources may, however, rely on various "Class Order" instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including Vigorous Resources.

10.4 **Date for determining holders of REY Shares**

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7:00pm (AEST) on 8 July 2025, being the Record Date.

10.5 **Public announcements**

Public announcement(s) on or after the date of this Bidder's Statement in relation to the Offer should be available on REY's announcements page on the ASX website referred to earlier in this Bidder's Statement.

10.6 **Consent to early dispatch**

The REY Board have consented to Vigorous Resources sending this Bidder's Statement to REY Shareholders earlier than would otherwise be permitted under the Corporations Act.

10.7 **Certain REY Shareholders**

If, at the time you accept the Offer, any authority or clearance by a government authority is required for you to receive consideration under the Offer or you are resident in or a resident of a place to which, or you are a person to whom or to whose assets the following apply:

- the *Autonomous Sanctions Regulations 2011* (Cth);
- the *Banking (Foreign Exchange) Regulations 1959* (Cth);
- Part 4 of the *Charter of the United Nations Act 1945* (Cth);
- the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions – Al-Qaida and the Taliban) Regulations 2008* (Cth);

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- the *Charter of the United Nations (Sanctions – Cote d'Ivoire) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions – Democratic People's Republic of Korea) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions – Democratic People's Republic of the Congo) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions –Eritrea) Regulations 2010* (Cth);
- the *Charter of the United Nations (Sanctions –Iran) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions – Iraq) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions – Lebanon) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions – Liberia) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions –Libyan Arab Jamahiriya) Regulations* 2011 (Cth);
- the *Charter of the United Nations (Sanctions – Somalia) Regulations 2008* (Cth);
- the *Charter of the United Nations (Sanctions – Sudan) Regulations 2008* (Cth); or
- any other law of Australia that would make it unlawful for Vigorous Resources to provide consideration for your REY Shares,

then you will not be entitled to receive payment under the Offer until all requisite authorities and clearances have been obtained.

10.8 **Withholding payment**

If any amount (the withholding amount) is required under any Australia law or by any public authority to be:

(a) withheld from any consideration otherwise payable to you under this Offer and paid to a public authority; or

(b) retained by Vigorous Resources out of any consideration otherwise payable to you under this Offer,

the payment, provision or retention by Vigorous Resources of the withholding amount (as applicable) will constitute full discharge of Vigorous Resources' obligations to provide the consideration to you to the extent of the withholding amount.

10.9 **Consents**

Boardroom Pty Ltd, REY and Ms Wanyan Liu (each a **Relevant Person**) has consented to being named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement. Vigorous Resources has retained a copy of each Relevant Person's consent. None of the Relevant Persons has caused or authorised the issue of this Bidder's Statement or has been in any way involved in making the Offer. Each of the Relevant Persons to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this Bidder's Statement includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX. REY Shareholders may obtain copies of these documents (free of charge) during the Offer Period by calling the Offer Information Line on 1300 737 760 (within Australia) or +612 92909600 (outside Australia).[1] REY Shareholders should note that Vigorous Resources has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX is accurate. However, neither Vigorous Resources nor its Director take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

[1] Calls to these numbers may be recorded.

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As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or complete publication.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from Bloomberg who has not consented to the use of such information in the Bidder's Statement.

10.10 **Regulatory approvals**

Vigorous Resources has obtained all necessary regulatory approvals required in connection with the Offer. As such, this Offer is not subject to any regulatory conditions.

10.11 **Other material information**

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a REY Shareholder whether or not to accept the Offer; and

(b) known to Vigorous Resources,

which has not previously been disclosed to REY Shareholders.

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11 Terms and conditions of the Offer

11.1 Offer

Vigorous Resources offers to acquire all of your REY Shares on issue at the Record Date together with all Rights attached to them, for the Offer Price and on the terms set out in this Bidder's Statement.

This Offer relates to all REY Shares that exist on the Record Date. If the Bidder acquires your REY Shares under the Offer, it will also be entitled to all Rights in respect of your REY Shares.

This Offer is being made to:

(a) each person registered as the holder of REY Shares in the register of REY Shareholders on the Record Date; and

(b) any person who becomes registered, or entitled to be registered, as the holder of your REY Shares during the Offer Period.

If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your REY Shares, then:

(a) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those REY Shares;

(b) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other REY Shares you hold to which the Offer relates; and

(c) this Offer will be deemed to have been withdrawn immediately at that time.

If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of REY Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 737 760 (within Australia) or +612 92909600 (from outside Australia) to request those additional copies.

If your REY Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

The consideration offered is $0.028 cash for each of your REY Shares. Where the calculation of the consideration to be paid to a REY Shareholder would result in the REY Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

By accepting this Offer, you undertake to transfer to Vigorous Resources not only Your Accepted REY Shares, but also all Rights attached to those REY Shares.

The Offer is dated 8 July 2025.

11.2 Offer Period

The Offer opens on Wednesday, 9 July 2025.

The Offer will remain open for acceptance from the date of this Offer and ending at 7:00pm (AEST) on 11 August 2025, unless withdrawn or extended by Vigorous Resources in its sole and absolute discretion, in accordance with the Corporations Act.

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In accordance with section 624(2) of the Corporations Act, if, within the last 7 days of the Offer Period, either the following events occur:

(a) the Offer Price is increased; or

(b) Vigorous Resources' Voting Power in REY increases to more than 50%,

then the Offer Period will automatically extend so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

In addition, Vigorous Resources expressly reserves its rights under section 650C of the Corporation Act, exercisable in its sole discretion, to extend the period during which the Offer remains open for acceptance.

11.3 **How to accept the Offer**

(a) **General**

(i) You may accept the Offer in respect of all of your REY Shares.

(ii) You may accept the Offer at any time during the Offer Period.

(iii) If you accept the Offer, you will be taken to have accepted the Offer for all your REY Shares (despite any difference between that number and the number of REY Shares specified on your Acceptance Form).

(b) **Issuer Sponsored Holdings**

If you hold your REY Shares in an Issuer Sponsored Holding (your SRN starts with "I"), to accept the Offer you must:

(i) complete and sign the enclosed Acceptance Form in accordance with the instructions on it. You can accept the Offer in respect of all of your REY Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your REY Shares; and

(ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form.

(c) **CHESS Holdings**

If your REY Shares are in a CHESS Holding, you do not need to complete and return the Acceptance Form to accept the Offer. You can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf. If you decide to use the Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below:

(i) It is the responsibility of the REY Shareholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that the Acceptance Form is received in sufficient time before the end of the Offer Period to enable the Bidder to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

(ii) If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, we will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither the Bidder or Boardroom Pty Limited will be responsible for any delays incurred by this process.

(iii) If you sign and return the Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to the Bidder (and

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authorise the Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the REY Shares and that the Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

You must comply with any other applicable ASX Settlement Operating Rules and the terms of the sponsorship agreement between you and the Controlling Participant.

If you are a Controlling Participant, you must initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes for the acceptance to be effective before the Offer closes.

11.4 **Acceptance Form and other documents**

The Acceptance Form forms part of the Offer and the instructions on the Acceptance Form must be followed in using it to accept the Offer.

If your Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted and delivered in sufficient time for them to be received by Vigorous Resources at the address shown on the Acceptance Form before the end of the Offer Period.

When using the Acceptance Form to accept this offer in respect of REY Shares, you must ensure that the Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is received by Vigorous Resources in time for Vigorous Resources to instruct your Broker to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

When accepting this Offer, you should also forward for inspection:

(a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and

(b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased REY Shareholder, a certificate copy of the relevant grant of probate or letters of administrations.

The postage and transmission of the Acceptance Form and other documents is at your own risk.

11.5 **Validity of acceptances**

Subject to this section 11.5, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 11.3 and section 11.4.

Vigorous Resources will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Vigorous Resources is not required to communicate with you prior to or after making this determination. The determination of Vigorous Resources will be final and binding on all parties.

Notwithstanding section 11.3 and section 11.4, Vigorous Resources may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted REY Shares, even if a requirement for acceptance has not been complied with. In respect of each such Acceptance Form deemed valid by Vigorous Resources, payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure have been received by Vigorous Resources.

Where the requirements of section 11.3 and section 11.4 have been complied with in respect of some but not all of your REY Shares. Vigorous Resources may, in its sole discretion, deem your acceptance of this Offer valid in respect of those REY Shares for which the requirements have been complied but not in respect of the remainder (unless Vigorous Resources waives those requirements in accordance with this section 11.3).

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Vigorous Resources will provide the consideration to you in accordance with section 11.7, in respect of any part of an acceptance determined by Vigorous Resources to be valid.

11.6 **Effect of acceptance**

Once you have accepted the Offer, you will not be able to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted REY Shares from the Offer, or otherwise dispose of Your Accepted REY Shares.

By completing, signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 11.3, you will be deemed to have:

(a) irrevocably accepted this Offer (and any variation of it) in respect of, and, subject to Section 11.1;

(b) represented and warranted to Vigorous Resources, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted REY Shares (including any Rights) to Vigorous Resources is registered, that all Your Accepted REY Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted REY Shares (including any Rights) to Vigorous Resources, and that you have paid to REY all amounts which at the time of acceptance have fallen due for payment to REY in respect of Your Accepted REY Shares;

(c) irrevocably authorised Vigorous Resources (and any director, secretary, nominee or agent of Vigorous Resources) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted REY Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Vigorous Resources to make it an effective acceptance of this Offer or to enable registration of Your Accepted REY Shares in the name of Vigorous Resources;

(d) if you signed the Acceptance Form in respect of REY Shares, irrevocably authorised Vigorous Resources (or any director, secretary, nominee or agent of Vigorous Resources) to instruct your Broker to initiate acceptance of this Offer in respect of Your Accepted REY Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

(e) if you signed the Acceptance Form in respect of REY Shares, irrevocably authorised Vigorous Resources (or any director, secretary, nominee or agent of Vigorous Resources) to give any other instructions in relation to Your Accepted REY Shares to your Broker, as determined by Vigorous Resources acting in its own interests as a beneficial owner and intended registered holder of those REY Shares;

(f) irrevocably authorised and directed REY to pay to Vigorous Resources, or to account to Vigorous Resources for, all Rights in respect of Your Accepted REY Shares, subject, if this Offer is withdrawn, to Vigorous Resources accounting to you for any such Rights received by Vigorous Resources;

(g) irrevocably authorised Vigorous Resources to notify REY on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted REY Shares is the address specified by Vigorous Resources in the notification;

(h) irrevocably appointed Vigorous Resources (and any director, secretary or nominee of Vigorous Resources) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted REY Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of REY and to request REY to register, in the name of Vigorous Resources or its nominee, Your Accepted REY Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

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(i) agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of REY or to exercise or purport to exercise any of the powers and rights conferred on Vigorous Resources (and its directors, secretaries and nominees) in section 11.6(h);

(j) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 11.6(h), the attorney will be entitled to act in the interests of Vigorous Resources as the beneficial owner and intended registered holder of Your Accepted REY Shares;

(k) agreed to do all such acts, matters and things that Vigorous Resources may require to give effect to the matters the subject of this section 11 (including the execution of a written form of proxy to the same effect as this section 11 which complies in all respects with the requirements of the constitution of REY) if requested by Vigorous Resources;

(l) represented and warranted to Vigorous Resources that Your Accepted REY Shares do not consist of separate parcels of REY Shares;

(m) irrevocably authorised Vigorous Resources (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted REY Shares to the Takeover Transferee Holding of Vigorous Resources, regardless of whether it has paid the consideration due to you under this Offer; and

(n) agreed to execute all such documents, transfers and assurances, and do all such acts, matters and things that Vigorous Resources may consider necessary or desirable to convey Your Accepted REY Shares registered in your name and Rights to Vigorous Resources.

The undertakings and authorities referred to in section 11 will remain in force after you receive the consideration for Your Accepted REY Shares and after Vigorous Resources becomes registered as the holder of Your Accepted REY Shares.

11.7 **Payment of consideration**

(a) Subject to the Corporations Act, Vigorous Resources will provide the consideration due to you for Your Accepted REY Shares on or before the earlier of:

(i) one month after the date of your acceptance; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, Vigorous Resources will provide the consideration in accordance with section 11.7(a);

(ii) if that document is given after you provided Vigorous Resources with your Acceptance Form and before the end of the Offer Period, Vigorous Resources will provide the consideration due to you within one month after that document is given to Vigorous Resources;

(iii) if that document is given after your Acceptance Form and after the end of the Offer Period, Vigorous Resources will provide the consideration within 21 days after that document is given.

(c) If you accept this Offer, Vigorous Resources is entitled to all Rights in respect of Your Accepted REY Shares. Vigorous Resources may require you to provide all documents necessary to vest title to those Rights in Vigorous Resources, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Vigorous Resources, or if you have received the benefit of those Rights, Vigorous Resources will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Vigorous Resources) of those Rights.

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(d) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address shown either, at the discretion of Vigorous Resources, on your Acceptance Form or the REY Register supplied by REY from time to time. Payment will be deemed to have been made at the time the cheque is delivered by or on behalf of Vigorous Resources to the post for delivery.

(e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

(f) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Governmental Agency; or

(ii) retained by Vigorous Resources out of any consideration otherwise payable to you under this Offer,

the payment or retention by Vigorous Resources of the withholding amount (as applicable) will constitute full discharge of Vigorous Resources' obligation to pay the consideration to you to the extent of the withholding amount.

(g) If at the time you accept the Offer any of the following:

(i) Banking (Foreign) Exchange Regulations 1959 (Cth);

(ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);

(iii) (Autonomous Sanctions Act 2011 (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other government authority be obtained before you receive any consideration for Your Accepted REY Shares, or would make it unlawful for Vigorous Resources to provide any consideration to you for Your Accepted REY Shares, you will not be entitled to receive any consideration for Your Accepted REY Shares until all requisite authorities, clearances or approvals have been received by Vigorous Resources.

(h) The Offer Price you are paid will be reduced by the amount or value of any Rights attaching to your REY Shares, on or after the Announcement Date, which Vigorous Resources does not receive.

11.8 **The Offerees**

(a) The Offer is being made to each person registered as the holder of REY Shares in the register of REY Shareholders as at 7:00pm (AEST) on the Record Date.

(b) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of your REY Shares on issue as at the Record Date, a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to:

(i) that other person in respect of those REY Shares; and

(ii) you in respect of any other REY Shares you hold to which the Offer relates.

(c) If your REY Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

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11.9 **Trustees and nominees**

(a) If at any time during the Offer Period, and before you accept this Offer, you are registered or entitled to be registered as the holder of one or more parcels of REY Shares as trustee or nominee for, or otherwise on account of, another person, section 653B of the Corporations Act will apply so that Vigorous Resources is taken to have made a separate and distinct offer to you for each distinct parcel of REY Shares including any distinct parcel held in your own right. Acceptance by you of the Offer for any distinct parcel of REY Shares is ineffective unless:

(i) you give Vigorous Resources notice in accordance with section 11.9(b) stating that your REY Shares consist of distinct parcels; and

(ii) your acceptance specifies the number of REY Shares in each distinct parcel to which the acceptance relates.

(b) The notice required under section 11.9(a):

(i) must be signed by you as the holder of the REY Shares;

(ii) where the parcel of REY Shares is held by you as trustee or nominee for, or otherwise on account of one or more beneficiaries, the notice specifies:

(A) the name and address of each beneficiary;

(B) the date you reasonably believe each beneficiary acquired a beneficial interest in the parcel; and

(C) where that date is when the Offer opens – the time of day you reasonably believe each beneficiary acquired a beneficial interest in the parcel;

(iii) where the parcel of REY Shares is held by you in your own right – the notice specifies:

(A) that you hold the parcel in your own right;

(B) the date you acquired a legal interest in the parcel; and

(C) where that date is when the Offer opens, the time of day you acquired a legal interest in the parcel; and

(iv) must be in writing.

11.10 **Rights**

(a) Vigorous Resources will be entitled to, and you must pay, transfer or assign to Vigorous Resources, all Rights which you (or a previous holder of Your Accepted REY Shares) become entitled to on or after the date of this Bidder's Statement in respect of Your Accepted REY Shares that Vigorous Resources acquires from you pursuant to this Offer, other than to the extent the Offer Price is reduced in accordance with the terms of the Offer.

(b) If holders of REY Shares which have been acquired by Vigorous Resources become entitled to receive any cash Rights after the date of this Bidder's Statement, Vigorous Resources will be entitled to reduce the offer Price payable by it to holders of the acquired REY Shares by an amount equal to the value of any such Rights.

(c) If holders of REY Shares which have been acquired by Vigorous Resources become entitled to receive any non-cash Rights after the date of this Bidder's Statement, Vigorous Resources will be entitled to reduce the Offer Price payable by it to holders of the acquired REY Shares by an amount equal to the value (as reasonable assessed by the Chairman of the ASX or his or her nominee) of such non-cash Rights.

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11.11 **Conditions of Offer**

This Offer is unconditional which means that it is not subject to any defeating conditions.

11.12 **Withdrawal of Offer**

Vigorous Resources may withdraw the Offers in accordance with the Corporations Act.

11.13 **Variation of Offer**

Vigorous Resources reserves the right to vary the Offer in accordance with the Corporations Act.

11.14 **No stamp duty or GST or brokerage**

(a) There will be no stamp duty or GST payable by you on the transfer of Your Accepted REY Shares to Vigorous Resources (other than GST payable to your Broker in respect of brokerage charged to you).

(b) As long as Your Accepted REY Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Vigorous Resources, you will not incur brokerage in connection with your acceptance of the Offer.

(c) If you are a beneficial owner whose REY Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Broker or that nominee whether it will charge any transactional fees or services charges in connection with the acceptance of the Offer.

11.15 **Foreign Laws**

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign laws applicable to you to accept the Offer.

11.16 **Power of attorney**

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the powers of attorney and authorities under section 11.

11.17 **Governing law**

This Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in New South Wales, Australia.

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12 Definitions and interpretation

12.1 Definitions

In this Bidder's Statement:

Term	Meaning
31 December 2024 Half Year Report	means REY's half year report for the half year ended 31 December 2024 that was given to the ASX on 13 March 2025.
2024 Annual Report	means REY's annual report for the year ended 30 June 2024 that was given to ASX on 28 October 2024.
AEST	means Australian Eastern Standard Time.
Acceptance Form	means the acceptance form that accompanies the Offer.
Affiliate	in relation to a person means: (a) an entity Controlled by a person; and (b) any officers, employee, professional adviser or other representative of a person.
Announcement Date	means 8 July 2025, being the date the Offer was announced to ASX.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.
Bidder	means Vigorous Resources.
Bidder's Statement	means this document and each schedule and annexure to it.
Broker	means a person who is a share broker.
business day	means a day that is not a Saturday, Sunday or public holiday or bank holiday in the place concerned.
CGT	means capital gains tax.
CGT Discount	means capital gains tax in Australia.
CGT Discount	has the meaning given in Section 9.3.
CHESS	means Clearing House Electronic Subregister System established and operated by ASX Settlement for clearing, settlement, transfer and registration of approved securities.
CHESS Holding	means a holding of REY Shares on the CHESS subregister of REY.
Control	has the meaning given in section 50AA of the Corporations Act.
Controlling Participant	means the Participant who is designated as the controlling participant for REY Shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of Vigorous Resources or REY, as the context requires.

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Term	Meaning
GST	means Goods and Services Tax.
Gulliver Tenure	Means the Lennard Shelf Blocks comprising exploration permit EP104, a retention lease (R1), and production licence L15.
HIN	means holder identification number for the purpose of a CHESS Holding.
Insolvency Event	means for a person, being in liquidation or provisional liquidation or bankruptcy or provisional bankruptcy or under administration, having a controller, receiver, receiver and manager or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act (or its statutory equivalent in any other jurisdiction) to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason, becoming an insolvent under administration (as defined in section 9 of the Corporations Act (or its statutory equivalent in any other jurisdiction)), entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors or any analogous event, the making of an order by a court for the winding up of a person, or a person resolving that it be wound up.
Issuer Sponsored Holding	means a holding of REY Shares on REY's issuer sponsored subregister.
Loan	means the loan agreement entered into by Ms Wanyan Liu to Vigorous Resources on 1 June 2025.
Marketable Parcel	has the meaning given to that term in ASX Listing Rule 19.
Offer	means the offer by Vigorous Resources to acquire all of the REY Shares on issue as at the Record Date, the terms and conditions of which are set out in section 11.
Offer Information Line	1300 737 760 (for callers within Australia) or +612 92909600 (for callers outside Australia).
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with section 11.2.
Offer Price	means $0.028 cash per REY Share.
Record Date	means the date for determining REY Shareholders under section 633(2) of the Corporations Act, being 7:00pm (AEST) on Tuesday, 8 July 2025.
Related Body Corporate	has the meaning given in section 9 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 to 609B of the Corporations Act.
Representative	of a person means: (a) an employee, consultant, officer, agent, auditor or partner of the person or its Related Body Corporate; or (b) a financial, tax, accounting, legal or other expert adviser or financier of the person or its Related Body Corporate.
REY	means Rey Resources Limited ACN 108 003 890.
REY Board	means the board of Directors of REY.
REY Group	means REY and each of its Subsidiaries.
REY Shareholder	means a holder of REY Shares.
REY Shares	means fully paid ordinary shares in REY.

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Term	Meaning
Rights	means all accreditations, rights or benefits of whatever kind attaching or arising from REY Shares directly or indirectly on or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by REY or any of its Subsidiaries).
SRN	means a Security Holder Reference Number for the purposes of an Issuer Sponsored Holding.
Subsidiary	has the meaning given in section 9 of the Corporations Act.
Takeover Bid	means the off-market takeover bid under Chapter 6 of the Corporations Act and pursuant to which Vigorous Resources makes the Offer.
Target	means REY.
Target's Statement	means the target's statement to be issued by REY in response to this Bidder's Statement in accordance with section 633(1) of the Corporations Act.
Takeover Transferee Holding	means the CHESS Holding to which REY Shares are to be transferred pursuant to acceptances of the Offer as provided for in the ASX Settlement Rules.
Third Party	means any of the following: (a) a person other than Vigorous Resources or its Related Bodies Corporate; or (b) a consortium, partnership, limited partnership, syndicate or other group howsoever formed in which neither Vigorous Resources nor its Related Bodies Corporate have agreed in writing to be a participant.
Vigorous Resources	means Vigorous Resources Pty Ltd ACN 687 341 680.
Voting Power	has the meaning given in section 610 of the Corporations Act.
VWAP	means volume weighted average market price as defined in the ASX Listing Rules.
Your Accepted REY Shares	means, if you validly accept the Offer, all of your REY Shares (even if the number pre-printed on your Acceptance Form as the total number of your REY Shares is not correct).

12.2 **Interpretation**

(a) Reference to:

(i) words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder's Statement, unless the context otherwise requires;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person includes a body corporate;

(v) a party includes the party's executors, administrators, successors and permitted assigns;

(vi) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(A) that Statutory Provision as amended or re-enacted;

(B) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

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(C) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(vii) money is to Australian dollars, unless otherwise stated.

(b) "**Including**" and similar expressions are not words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.

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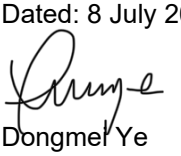
13 Approval of this Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the Director of Vigorous Resources.

Dated: 8 July 2025



Dongmei Ye
Director
Vigorous Resources Pty Ltd

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Corporate Directory

Vigorous Resources
Head office

Unit 5, Level 6 321 Pitt Street,
Sydney NSW 2000

Share registry

Boardroom Pty Ltd
Level 8, 210 George Street,
Sydney NSW 2000
Offer Information Line*

Within Australia: 1300 737 760

Outside Australia: +61-2-92909600

** Calls to the above numbers may be recorded.*

Director & Company Secretary

Dongmei Ye

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Annexure A

List of REY announcements lodged with ASX since the date of REY's 2024 Annual Report.

Date	Announcement
24 June 2025	Update - Notification of buy-back - REY
4 June 2025	Becoming a substantial holder
4 June 2025	Ceasing to be a substantial holder
29 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
11 April 2025	Becoming a substantial holder
11 April 2025	Ceasing to be a substantial holder
13 March 2025	Half Yearly Report and Accounts
30 January 2025	Quarterly Activities/Appendix 5B Cash Flow Repor
28 November 2024	Results of Meeting
29 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	Letter to Shareholders
28 October 2024	Annual Report to shareholders

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