

ASX ANNOUNCEMENT

3 JUNE 2015

Rey becomes cornerstone investor in Norwest Energy NL

Rey Resources Limited (**Rey** or the **Company**) (ASX: REY) announces it has become a cornerstone investor in Norwest Energy NL (**Norwest**) (ASX: NWE), via the subscription by a wholly owned subsidiary company for 53,056,027 shares, or approximately 4% of the total shares currently on issue in Norwest, at an issue price of \$0.004712, for a total investment of \$250,000.

The subscription follows discussions between Rey and Norwest about potential farm-in opportunities around Norwest's Perth Basin interests. The companies will continue to work together to develop these opportunities.

Rey's Managing Director, Mr Kevin Wilson said: "We continue to seek opportunities in the north Perth Basin to complement our existing 43.47% interest in EP437 and we look forward to working together with Norwest as a strategic partner in this endeavour."

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About Norwest Energy

Norwest Energy NL (ASX: NWE) is an Australian-based oil and gas company focused on the strategic exploration and development of its asset portfolio in Western Australia and the UK.

Norwest's core strategy is to explore the potential of its permits in the northern Perth Basin, where Norwest holds net basin acreage of approximately 766,000 acres (3,100 square kilometres). This acreage includes both conventional and unconventional opportunities.

The key projects being progressed are the 160 mmbbl¹ conventional oil target Xanadu in the offshore Perth Basin, the North Erregulla project in EP368/EP426 which is in close proximity to the AWE Waitsia and Irwin gas discoveries, and continuing along a pathway to commercialisation of the 2.6 Tcf² of shale gas Arrowsmith Project in the onshore Perth Basin.

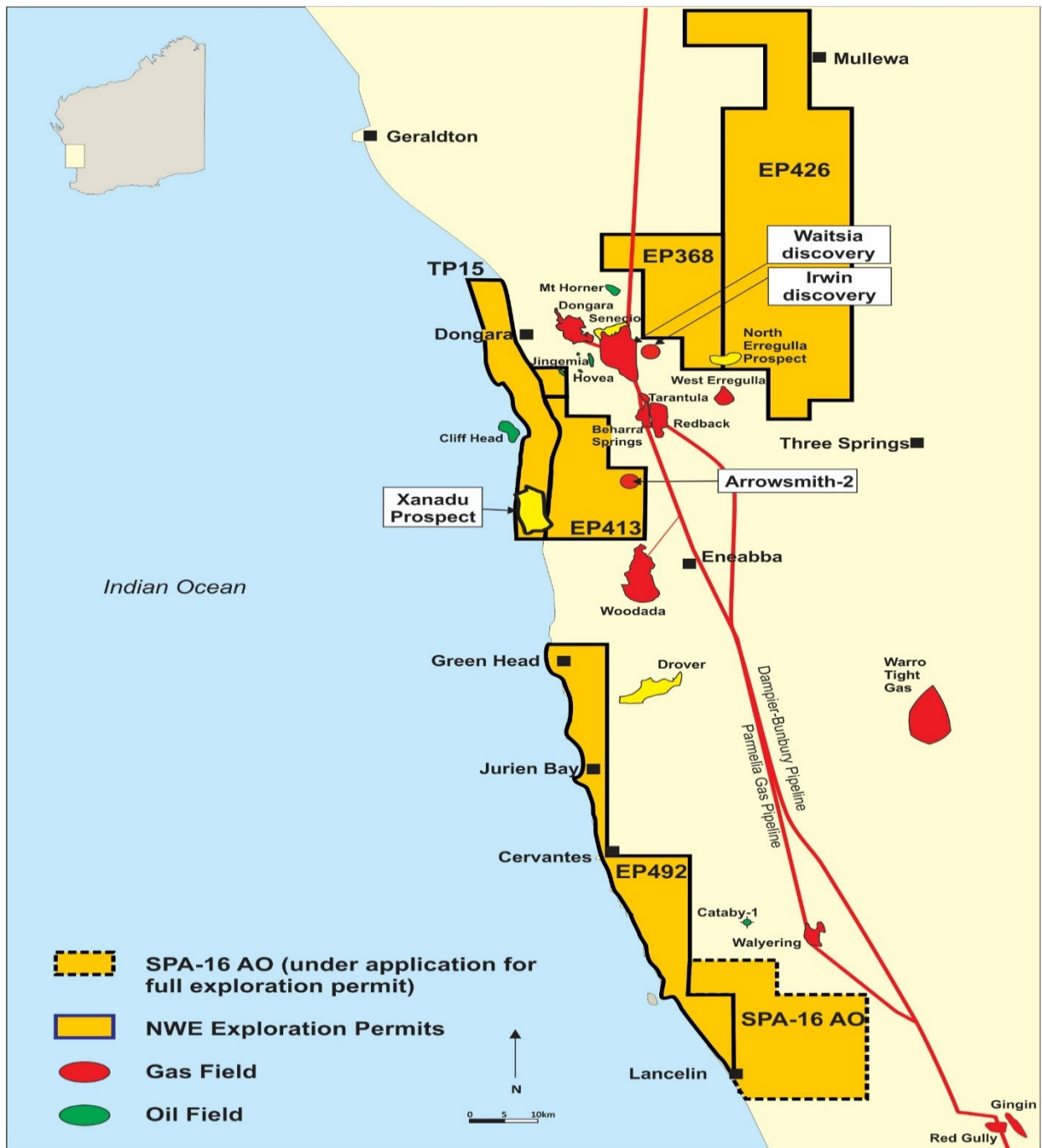
Norwest is positioned with a unique and diverse exploration portfolio that covers acreage in a known hydrocarbon province. The portfolio consists of:

- EP368/EP426 – 20%: (North Erregulla), with the boundary of EP368 in close proximity to the AWE, Waitsia and Irwin gas discoveries.
- EP413 – 27.945%: Arrowsmith shale gas discovery.
- L/14 (Jingemia) – 6.278%: Currently shut in and under joint venture review.
- TP/15 – 100%: the offshore oil play held 100% by Norwest. Lead prospect is Xanadu, having similarities to nearby offshore Cliff Head producing oilfield held by ROC and AWE.
- The recently awarded EP492, together with SPA AO 16, positioning Norwest with a footprint of 1,665km² at the southern end of the Basin in a known hydrocarbon province.

These assets are complemented by Norwest's 65% interest in P2265 (blocks 98/7b, 98/8a, and 98/12a) in the Wessex Basin, southern England.

1. As per ASX announcement dated 29 Oct 2014 (50% recovery factor assumed)

2. As per ASX announcement dated 2nd August 2013



For further information please contact:

Kevin Wilson
 Managing Director +61 8 9211 1999