

ASX ANNOUNCEMENT

ASX:NWE

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SHARE PLACEMENT RAISES \$500,000

**Share placement successfully completed
Rey Resources becomes a cornerstone investor**

Norwest Energy NL (ASX:NWE) is pleased to report that it has successfully completed a share placement (“Placement”) to a subsidiary of Rey Resources Limited (“Rey”) (ASX:REY) and received commitments from other sophisticated investors, to raise a total of \$500,000.

The Placement follows the formation of a strategic alliance between Norwest and Rey about potential farm-out opportunities around Norwest’s Perth Basin interests, including the previously announced TP/15 farm-out process.

The funds will be used to supplement Norwest’s working capital requirements as the company continues to progress opportunities to develop its extensive interests in the northern Perth Basin.

In support of the strategic alliance, Norwest and Rey entered into a Subscription Agreement whereby Rey subscribed for \$250,000 of Norwest shares at a price of \$0.004712 per share, resulting in 53,056,027 shares being issued to Rey, or approximately 3.68% of the total shares on issue following the placement. The balance of the placement will result in a further 53,056,027 shares also being issued at \$0.004712 per share to clients of Lead Manager Patersons Securities Limited.

Chief Executive Officer Peter Munachen said “The completion of the share placement supplements Norwest’s financial position as we investigate strategic opportunities with Rey Resources to develop our suite of well positioned assets.”

“Norwest welcomes Rey as both a strategic partner and cornerstone investor as we work collaboratively together to extract maximum value for both our shareholders from our assets in the northern Perth Basin.”

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About Rey Resources

Rey Resources Limited is an ASX-listed company (ASX:REY) focused on exploring and developing energy resources in Western Australia's Canning and Perth Basins.

Rey is 18.6% owned by ASF Group Limited (ASX:AFA), an ASX listed investment group based in Australia. It is a Sino-Australian investment and trading house which focusses principally on the identification, incubation and realisation of opportunities in areas of synergy between China and Australia including oil and gas, resources, property, infrastructure, travel and the financial services sector. The ASF Group specialises in transforming early-stage Australian opportunities into deliverable projects through joint venturing or other forms of co-operation with the groups expanding network of major Chinese mining, trading and strategic investor partners.

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.

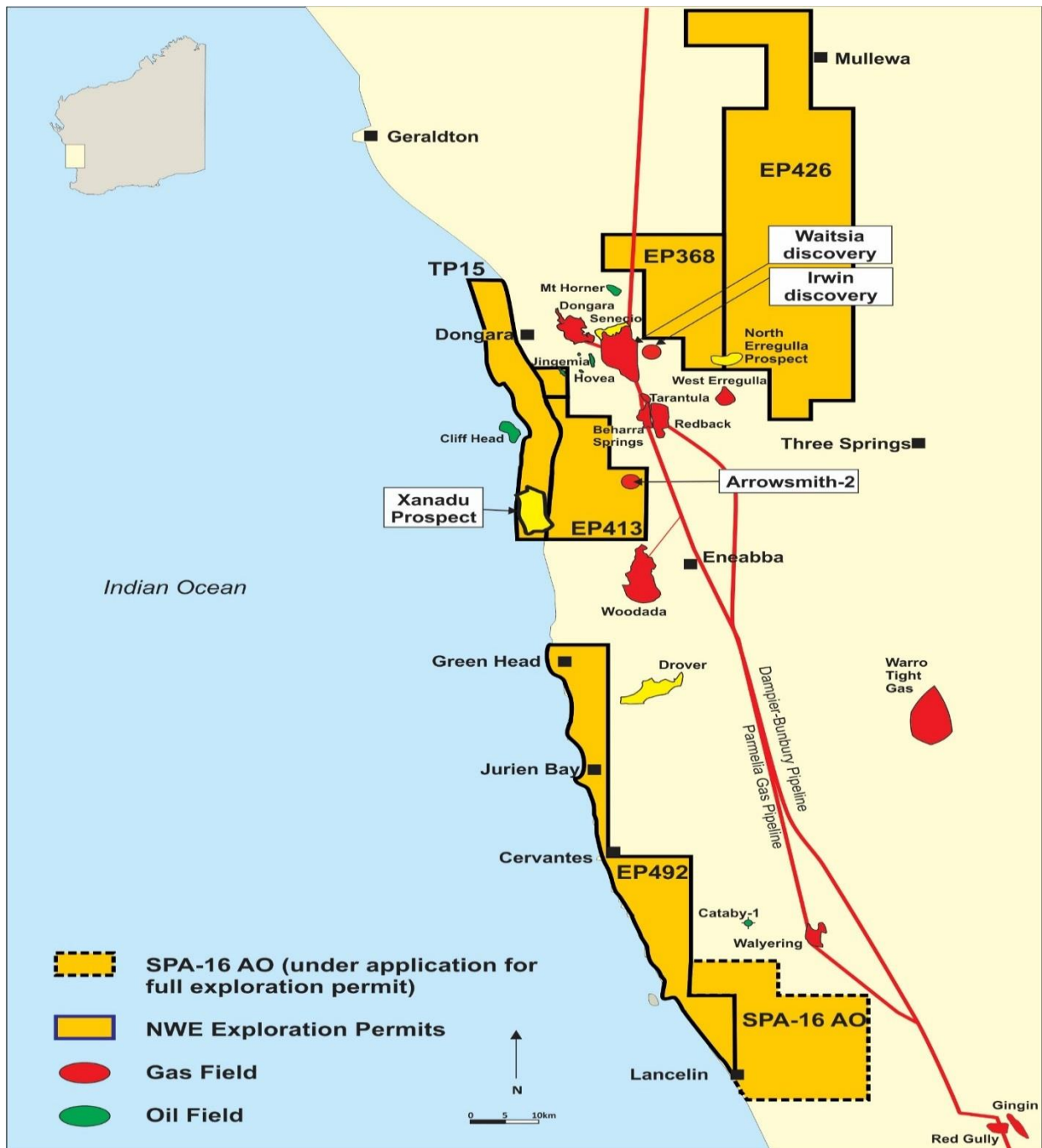
The key projects being progressed are the 160 mmbbl¹ conventional oil target Xanadu in the offshore Perth Basin, the North Erregulla project in EP368/EP426 which is in close proximity to the AWE Waitsia and Irwin gas discoveries, and continuing along a pathway to commercialisation of the 2.6 Tcf² of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



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