

# Rey Resources Limited

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## Rey Resources acquiring stake in Canning Basin oil and gas licence

Rey Resources (ASX:REY) is proceeding with the acquisition of a 50% in petroleum exploration licence EP487 (Derby Block) in the Canning Basin, Western Australia, from Backreef Oil.

This follows the expiration of an existing agreement for Backreef to sell the Derby Block to Buru Energy (ASX:BRU).

The Derby Block covers 5,000 square kilometres and is considered to be prospective for hydrocarbons.

It has held equally by Backreef and Oil Basins (ASX:OBL).

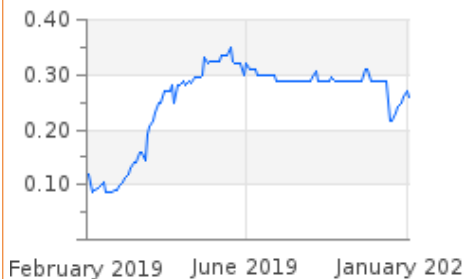
Rey is acquiring Backreef's interest for either \$2 million at on grant of a Production Licence, or a 2% royalty on future production.

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**Price:** 0.26

**Market Cap:** \$55.17 m

### 1 Year Share Price Graph



### Share Information

**Code:** REY

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	0.35	0.08

**Sector:** Coal

**Website:** [reyresources.com](http://reyresources.com)

### Company Synopsis:

*Rey Resources (ASX:REY) is listed on the Australian Securities Exchange.*

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