

31 March 2015

Jill Hewitt
Senior Advisor, Listings Compliance Perth
ASX Compliance Pty Ltd
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Jill,

Re: New Standard Energy Limited ("The Company"): ASX Price Query

We refer to your letter of 25 March 2015 in relation to the recent decrease in the Company's share price and increase in volume and respond as follows in line with your numbering:

1. As previously announced to the ASX, discussions with a number of parties in relation to various alternatives for the ongoing development of New Standard's asset portfolio have progressed over the past three months. These discussions have included, but not been limited to, negotiations for a potential corporate transaction and ongoing discussions with the Company's lenders for additional funding. The Company is of the opinion that none of the negotiations were, at the time the trading halt was requested, sufficiently developed or binding to require disclosure. The Company is also of the opinion that had this information been known by some in the market, it would **not** have caused the Company's share price to decrease.

Simultaneous to the receipt of the ASX price query the Company requested a trading halt in its securities pending a corporate and funding update. The Company has since released an update dated 31 March 2015 in this regard.

2.
 - a. Yes, prior to receiving the ASX price query the Company was relying on Listing Rule 3.1A.
 - b. Whilst the announcement could not be made immediately, following the trading halt on 25 March 2015, the Company has released an announcement to the market on 31 March 2015.
 - c. Not applicable.
3. Not applicable.
4. The Company confirms it is in compliance with the ASX Listing Rules and in particular ASX Listing Rule 3.1.

Yours sincerely,



Phil Thick
Managing Director
New Standard Energy Ltd.



25 March 2015

Mr D Hansen
Company Secretary
New Standard Energy Limited
PO Box 1542
PERTH WA 6872

By email: dhansen@newstandard.com.au

Dear David

New Standard Energy Limited (the “Entity”): ASX price query

We have noted a change in the price of the Entity’s securities from a close of 1.6 cents on Tuesday, 24 March 2015 to an intraday low of 1 cent today. We have also noted a significant increase in the volume traded today.

In light of the price change and increase in volume, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 6.30am(WST) Friday, 27 March 2015 or when the Company makes the announcement which lifts the trading halt. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at tradinghaltsperth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*. If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Jill Hewitt

SENIOR ADVISER, LISTINGS COMPLIANCE (PERTH)