

Quarterly Activities Report

For the period ended 31 March 2016



**NEW STANDARD
ENERGY**

Date: 28 April 2016

Summary

- New Standard continued to work closely with the Company's new major shareholders to maintain its Western Australian exploration assets and to seek new opportunities to potentially grow the business
- In the current challenging global oil price environment the Company is managing its costs and overheads to preserve its financial resources
- New Standard and its major shareholder Huizhou Energy continue to discuss the most appropriate timing for the previously planned and announced fully underwritten rights issue
- Cash position of \$218,000 at 31 March, 2016, increased to \$464,000 in the first week of April following receipt of R & D refund from the ATO

Company Overview

Western Australian Projects

New Standard continues to hold 100% of EP481 and EP482 in the onshore Carnarvon Basin and EP451 and EP456 in the Canning Basin. The Company also holds four application areas (STP-EPA-006, STP-EPA-007, STP-EPA-010 and STP-EPA-0092) in the Canning Basin.

New Standard's four permits are under discussion with the Department of Mines and Petroleum (**DMP**) and the Company expects to have new work programs agreed and in place within the next few months.

Financial position

New Standard ended the quarter with a cash position of approximately \$218,000. This was supplemented by an additional \$246,000 Research & Development cash refund previously expected in February but not received from the Australian Taxation Office until the first week of April.

At 31 March, 2016 the Company held 2,778,000 shares in Sundance Energy Australia Limited (ASX: SEA), with an approximate value of \$540,000 based on the closing price of 19.5c per share for SEA shares on the ASX on 27 April 2016.

The Company has no debt and intends to raise additional funds when required via an Underwritten Rights Issue.

New Standard continues to review and reduce overheads wherever possible. Director's fees remain suspended and no Directors fees have been paid since February 2015.



Corporate update

As part of the placement of 91.4 million shares to Huizhou Energy late in 2015, NSE and Huizhou Energy committed to undertaking a Rights Issue, with Huizhou Energy agreeing to fully underwrite the issue. The Company continues discussions with Huizhou Energy around the most appropriate timing for the Rights Issue, given the current oil price and the negative market sentiment.

During the quarter New Standard has reviewed a number of other opportunities for the Company to recover and grow, both in the oil and gas space and in other areas, and will continue to actively pursue and review all opportunities.

Post the end of the March quarter 2,000,000 unlisted options expired without exercise.

- ENDS -

For further information, please contact:

Phil Thick
Managing Director
Ph: + 61 8 9481 7477
Email: pthick@newstandard.com.au