
ASX Announcement (ASX: NSE)



NEW STANDARD
ENERGY

Date: 12 September 2016

BOARD CHANGES AND COMPANY UPDATE

New Standard Energy Limited (**New Standard**) is pleased to announce the appointment of Mr (Bruce) Li Hua as Managing Director of the Company and Mr Zhang Dongbo as Non-executive Director, effective immediately.

Mr Li has significant experience in business management and international trade with many large enterprises in China. Most recently, Mr Li was General Manager of Beijing Hanrende Trade Co., Ltd, a company which trades silicon steel, other metal materials and power products within China.

Mr Zhang specialises in international trading and has experience in investment and project management in China, Hong Kong, Australia and New Zealand. Mr Zhang is currently a director of Top Educational Group, Fortune City Development Ltd and Tristar United Investment Ltd.

The Board also advises that Arthur Dixon, who has served as the Company's Chairman since 2011, and Non-executive Director Mr Phil Thick have resigned as directors of the Company. Mr Dixon's resignation is effective immediately and Mr Thick's resignation is effective 16 September 2016.

Mr Dixon is replaced as Non-executive Chairman by Mr Song Hui, who was previously a Non-executive director and Mr Li has been appointed as Company Secretary following the resignation of Mr Mark Clements.

The Board and the Company's major shareholder Huizhou Energy are finalising approvals for the previously planned and announced fully underwritten rights issue as the strategic direction of the Company is considered.

Following a technical review by Huizhou Energy on the Company's onshore Carnarvon Basin permits, EP481 and EP482, a decision has been made not to proceed with new work programs or renew these permits when they fall due.

- ENDS -

For and on behalf of the Board.

Song Hui
Chairman