

# Quarterly Activities Report

For the period ended 30 June 2016



**NEW STANDARD  
ENERGY**

Date: 29 July 2016

## Summary

- New Standard continued to work closely with the Company's 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 are finalizing approvals for the previously planned and announced fully underwritten rights issue
- New Standard's Board has accepted the resignation of Mr Phil Thick as Managing Director of the Company effective 31 July 2016
- Financial position - cash \$248,000 plus SEA shares worth ~\$415,000 at last closing price

## 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 \$248,000.

At 30 June, 2016 the Company held 2,778,000 shares in Sundance Energy Australia Limited (ASX: SEA), with an approximate value of \$415,000 based on the latest closing price of 15c per share for SEA shares on the ASX on 27 July 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 and Huizhou Energy are progressing the necessary Chinese regulatory and government approvals to allow the Rights Issue to proceed.

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.

Since the end of the June quarter New Standard has announced that the Board has accepted the resignation of Mr Phil Thick as Managing Director of the Company. Mr Thick's resignation will be effective 31 July 2016.

Mr Thick has been a director of the Company since July 2012 and Managing Director since April 2013. He will remain as Non-executive director of the Company until 31 October 2016 or such other date agreed by the Company and Mr Thick.

The Board has commenced the search for a suitable executive replacement to focus on pursuing growth opportunities, both within the oil and gas space and other areas and will provide further updates as required.

During the June quarter 2,000,000 unlisted options expired without exercise.

**- ENDS -**

For and on behalf of the Board.

**Phil Thick**  
**Managing Director**