



19th December 2012

ASX Announcement

**GIBB MAITLAND #1 WEEKLY DRILLING UPDATE
(ASX: NSE)**

New Standard Energy Ltd (**New Standard**) is pleased to advise that as at 12 noon (WST) on Tuesday 18th December 2012 the Gibb Maitland #1 well had been drilled from a depth of 826 metres to a depth of approximately 1,300 metres following the successful pressure testing of the 13 3/8" casing and cement job. Forward operations for the week will involve drilling ahead in 12 1/4" hole towards the second casing point in the well.

The primary objective of the Phase One drilling campaign, including the Gibb Maitland #1 well, is to gather a comprehensive modern data set over the Goldwyer Formation via a detailed evaluation program consisting of mud logging, logging-while-drilling, coring and wireline logging. This data will be used to assess the resource potential of "unconventional" hydrocarbons in shale reservoirs within the Kidson sub-Basin, where New Standard and ConocoPhillips have a dominant acreage position.

Gibb Maitland #1 is strategically located in a central position on the northern slope of the Kidson sub-Basin and will test a different and more favourable geological setting to the first well in the programme (Nicolay #1). The Gibb Maitland #1 region is interpreted as the source area of the migrated oil and gas shows seen in wells to the north of EP 450, and the well is targeting hydrocarbons in-situ within the mature source-rock shales of the Goldwyer Formation.

Drilling is expected to take approximately 65 days (drill, log and suspend) and no horizontal drilling or hydraulic fracturing will be involved in this phase of the program. No testing or flow of hydrocarbons to surface is planned.

During the course of drilling operations weekly drilling updates will be provided to the ASX each Wednesday, or otherwise as required upon the occurrence of any material event. In light of the ASX trading calendar over the Christmas period, the Company expects to issue the next drilling progress report on Thursday 27th December 2012, subject to any material events occurring in the meantime.

- ENDS-

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About New Standard: New Standard Energy is an emerging hydrocarbon explorer with a mandate to explore for oil and gas. Its exploration and drilling program is active, well funded and extensive. The company's exploration program is underpinned and complemented by targeted corporate activity to take advantage of opportunities and to build an extensive pipeline of exploration projects. New Standard's board has extensive technical and commercial experience in the oil and gas sector.

New Standard currently has significant cash resources with this cash position to be further supplemented by income being generated from the Colorado County Project in Texas and cash calls under the ConocoPhillips farm-in agreement. The Company is primarily focused on aggressively progressing its oil and gas exploration portfolio focused on the onshore Canning and Carnarvon Basins in Western Australia. The portfolio includes:

- 100% (diluting to 25%) operated interest in EP's 443, 450, 451, 456 in Western Australia's Canning Basin
- 100% (diluting to 25%) operated interest in application areas 1/09-0, 2/09-0 and 5/09-0 in the Canning Basin
- 65% (diluting to 50%) operated interest in EP417 in the Canning Basin
- 60% operated interest in the Seven Lakes SPA area in the Canning Basin
- 100% operated interest in the Merlinleigh Project, onshore Carnarvon Basin Western Australia
- 32.5% working interest in the Colorado County Project, onshore Texas USA
- 38.5% working interest in the Moeller Project, onshore Texas USA
- 36% working interest in the Wharton County Project, onshore Texas USA
- 32.5% interest in a license for 1,000 square miles of 3D seismic data

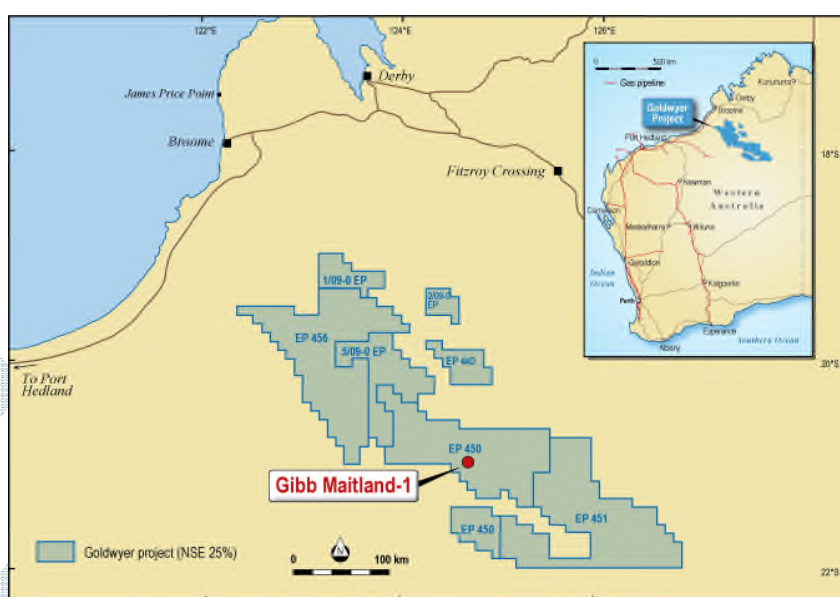
In addition to the above portfolio, New Standard has a 13.7% equity interest in ASX listed Elixir Petroleum Ltd (ASX: EXR). New Standard is also continuing to actively assess other opportunities to complement and expand its exploration portfolio.



Weekly Drilling Report – Gibb Maitland #1

Project	Goldwyer Project, Canning Basin
Well Details	Gibb Maitland #1 is located in exploration permit EP 450 in the Great Sandy Desert, east of Port Hedland. A location map is provided below
Well Location	Latitude: 20°59'44.1"S Longitude: 124°38'26.6"E Datum: GDA 94
Equity Interests	New Standard 25% (Operator) ConocoPhillips 75%
Date of progress report	19 th December 2012 (activity as at 12 noon, 18 th December 2012)
Proposed total depth	3,900 metres (approximately)
Current depth	1,300 metres (approximately)
Spud date	5 th December 2012 (5pm WST)
Days since spud	13 days
Current target formation	Primary target is the Goldwyer Formation shales, underlying the Nita and Bongabinni formations.
Operations since last progress report	Successfully completed pressure testing of the 13 3/8" casing and cement job before drilling ahead in 12 1/4" hole from a depth of 826m to an approximate depth of 1,300m.
Hydrocarbon indications	None – none expected at current depth
Forward operations	Continue drilling ahead in 12 1/4" hole towards the second casing point in the well.

Location Map



Above: The Gibb Maitland #1 location on EP450, the second well in the Phase One program