



**NEW STANDARD
ENERGY**

2 August 2012

ASX Announcement

**NICOLAY #1 WELL REVISED SPUD DATE
(ASX: NSE)**

New Standard Energy Ltd (**New Standard**) advises that the intended spud date for its Nicolay #1 well on the Goldwyer Project has been revised to mid-August.

New Standard has been informed by the drilling contractor, MB Century, that faults identified in a control panel on the MB Century Rig #14 have now been resolved. It is expected that the rig mast will be raised today and that final rig up and commissioning will be undertaken to facilitate the spud of Nicolay #1 over the next two weeks.

New Standard Managing Director Sam Willis said while the slight delay was somewhat frustrating, it was more important that drilling could be conducted safely, efficiently and continuously once the well had been spudded.

New Standard has kept ongoing costs at site minimised throughout the rig-up process via thorough planning and contractual terms and is not liable for rig rates or other associated costs during the rig-up period until spud.

"While the extended time to spud is a little disappointing in the immediate term, it is a small delay given there has been no modern exploration undertaken in the Kidson for in excess of 30 years. The important thing is we have identified the issue and resolved it efficiently. Ultimately it is the geology of the Goldwyer Project and the execution of a quality exploration program over the coming months that will be the real value driver for New Standard and we remain focused on achieving this as professionally, safely and efficiently as possible," Mr Willis said.

-ENDS-

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NEW STANDARD ENERGY

About New Standard: New Standard Energy is an aggressive hydrocarbon developer 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 cash resources of approximately \$24m with this cash position to be 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

The company is pursuing conventional hydrocarbons in the United States and conventional hydrocarbons and shale gas in Australia.

In addition to the above New Standard has indirect exposure to a broad acreage position in the Canning Basin through a liquid equity interest (15m shares) in listed Canning Basin explorer Buru Energy Ltd (ASX: BRU) and is actively assessing other opportunities to complement and expand its portfolio.