



26 March 2013

ASX Announcement

SENIOR MANAGEMENT STRENGTHENED (ASX: NSE)

New Standard Energy Ltd (**New Standard**) is pleased to advise that it has significantly strengthened its senior management team with the appointment of Phil Thick, currently a non-executive director of the Company, to the position of Managing Director, with effect from 2 April 2013.

Phil has been appointed following a recruitment process undertaken to identify and select a suitable replacement for Sam Willis who informed the board of his intention to step back from the position of Managing Director. Sam, who has successfully grown New Standard's Western Australian upstream business over the past seven years, will continue in his capacity as a director of the company and work alongside Phil focusing on strategic and corporate matters providing solid continuity for the business.

Phil's appointment concludes a planned and managed process overseen by the board to further strengthen the Company's senior management team, and in his role he will have responsibility for the Company's day to day operations and for delivery of a forward program to capitalise on the value inherent in the Company's attractive asset portfolio.

In relation to Phil Thick's appointment New Standard's Chairman, Mr Arthur Dixon AM, said:

"We are delighted that Phil has agreed to become the Company's Managing Director. It was clear from the moment he joined the Board that his interest in, and passion for, the Company's activities made him an outstanding candidate to take a more active role in the management of the Company."

"Through his previous experience as CEO of Coogee Chemicals he is very well placed to lead and manage New Standard through its next phase of operations and growth, as exploration activities emerge across all three of our projects."

"Phil is a highly qualified and experienced CEO, has a proven track record of developing and managing growth businesses and has a unique understanding of the Western Australian gas markets and energy space."

The addition of Phil to the senior management team adds considerable Western Australian petroleum operations and management experience. It follows the appointment of Ken Aitken last year as Operations and Engineering General Manager with 27 years onshore operating experience and significantly strengthens the Company's operational and execution capability going forward.

In commenting on the changes to Sam's role Mr Dixon said:

"We would also like to acknowledge the valuable role that Sam has played in building the Company, particularly over the past 7 years as Managing Director. Sam has a young family and expressed a desire some time ago to rationalise his workload which is something we respect and appreciate."

"Under Sam's guidance New Standard has grown into an organisation with a substantial portfolio of valuable assets, world class joint venture partners, a strong balance sheet and an excellent team of people. We are delighted that he will continue to contribute to the growth of the company by focusing on his core skill set and working closely alongside Phil into the future."



Phil Thick's Background

Phil followed a 20 year career with Shell with a very successful 4 year stint as CEO of Coogee Chemicals Pty Ltd. Since July last year Phil has been Managing Director of MHM Metals Limited (ASX: MHM).

During his time with Shell Phil worked in the downstream business around Australia and overseas, culminating in a position as one of four directors of Shell Australia Limited. His Shell roles were largely senior operational positions covering logistics, transport, terminals and engineering, with extensive experience in contract negotiations, contractor management and joint venture partnerships. As a director he had responsibility for the downstream business, including refineries and service stations.

After leaving Shell in 2006 Phil joined a number of boards including the board of Coogee, and later took over as CEO. Coogee is a privately owned Western Australian company and is one of Australia's largest petrochemical businesses, with manufacturing, storage and distribution facilities in WA, Queensland, Victoria and Malaysia. Coogee has an annual turnover of over \$200 million, employs 300 staff and is a significant Western Australian gas user reliant on the domestic downstream energy market.

Following his role at Coogee, Phil joined the board of MHM and was appointed Managing Director to undertake a corporate rebuilding via corporate restructuring, rationalisation and cost reduction. Phil completes his role with MHM at the end of March 2013.

Options Subject to Shareholder Approval

Subject to required shareholder approvals, Phil will be granted a sign-on bonus of 2,000,000 unlisted options on the following terms:

- 1,000,000 unlisted options with an exercise price of 40c and expiry 3 years from date of commencement of employment;
- 1,000,000 unlisted options with an exercise price of 50c and expiry 3 years from date of commencement of employment;
- 50% of both tranches of options will only be exercisable after 12 months with the balance of 50% of both tranches to only exercisable after 24 months; and
- Unexercised options will lapse immediately upon cessation of the role as Managing Director of the Company.

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**NEW STANDARD
ENERGY**

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's Goldwyer Project has attracted world class partners in ConocoPhillips and PetroChina and the company has strong cash resources to explore and progress its broad project portfolio. 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% operated interest in EP417 in the Canning Basin
- 🔥 100% 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
- 🔥 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.