



23<sup>rd</sup> January 2013

ASX Announcement

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

New Standard Energy Ltd (**New Standard**) advises that as at 12 noon (WST) on Tuesday 15<sup>th</sup> January 2013 the Gibb Maitland #1 well had been drilled from 2,700 metres to a depth of approximately 2,900 metres. Recent activities have focused on attempting to free the drill pipe and bottom hole assembly (BHA) that became stuck in the well bore during operations to pull out of the hole to change the drill bit and deploy logging whilst drilling tools (LWD).

Forward operations will involve continuing to free the drill pipe and BHA to enable the drilling contractor to pull out of the hole, change the drilling assembly and drill ahead towards the primary coring target of the Goldwyer formation. Given the primary focus is on completing the Gibb Maitland #1 well, preparations have also been made to side-track the well should it be required with all necessary equipment and expertise already at the Gibb Maitland well site. Further information will be provided once the efforts to free the drill pipe and BHA have been successful or a decision to side-track the well has been made.

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. No horizontal drilling or hydraulic fracturing will be involved in this phase of the program and 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. The Company expects to issue the next drilling progress report on Wednesday 30<sup>th</sup> January 2013, subject to any material events occurring in the meantime.

**- ENDS-**

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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 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
- 🔥 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

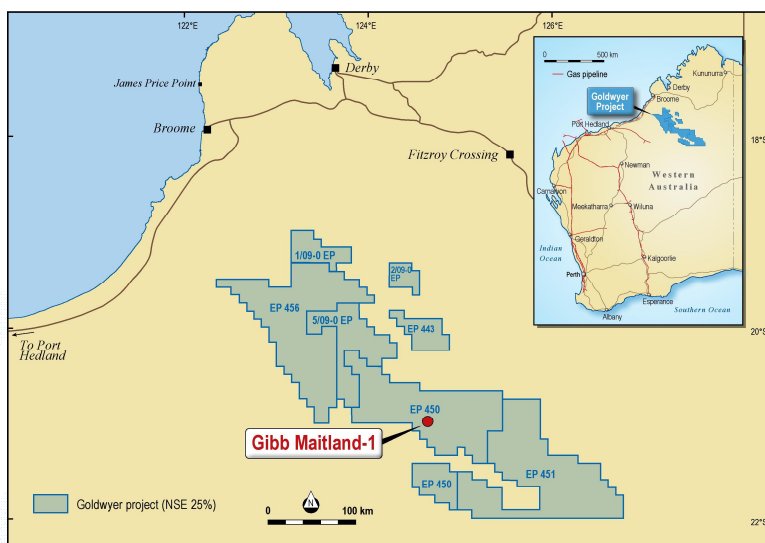
In addition to the above portfolio, New Standard has a 13.7% equity interest in ASX listed Elixir Petroleum Ltd (ASX: EXR). New Standard is also continuing to actively assess other opportunities to complement and expand its exploration portfolio.



### Weekly Drilling Report – Gibb Maitland #1

<b>Project</b>	Goldwyer Project, Canning Basin
<b>Well Details</b>	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
<b>Well Location</b>	Latitude: 20°59'44.1"S Longitude: 124°38'26.6"E Datum: GDA 94
<b>Equity Interests</b>	New Standard 25% (Operator) ConocoPhillips 75%
<b>Date of progress report</b>	23 <sup>rd</sup> January 2013 (activity as at 12 noon, 22 <sup>nd</sup> January 2013)
<b>Proposed total depth</b>	3,900 metres (approximately)
<b>Current depth</b>	2,900 metres (approximately)
<b>Spud date</b>	5 <sup>th</sup> December 2012 (5pm WST)
<b>Days since spud</b>	48 days
<b>Current target formation</b>	Primary target is the Goldwyer Formation shales, underlying the Nita and Bongabinni formation
<b>Operations since last progress report</b>	Drilled ahead in 12 ¼" hole from 2,700m to a current depth of 2,900m. Recent activities have focused on attempting to free the drill pipe and bottom hole assembly (BHA) that has become stuck in the well bore during operations to pull out of the hole to change the drill bit and deploy logging whilst drilling tools (LWD).
<b>Hydrocarbon indications</b>	None – none anticipated at this depth
<b>Forward operations</b>	Forward operations will involve continuing to free the drill pipe and BHA to enable the drilling contractor to pull out of the hole, change the drilling assembly and drill ahead towards the primary coring target of the Goldwyer formation. Preparations have also been made to side-track the well should it be required with all necessary equipment and expertise already at the Gibb Maitland well site.

#### Location Map



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