

**NEW STANDARD  
ENERGY**

24 November 2009

Mr Peter Tranter  
Senior Adviser, Issuers (Perth)  
Australian Securities Exchange Limited  
Level 8, Exchange Plaza  
Perth WA 6000

Dear Peter,

**Price Query**

We refer to your letter dated 23 November 2009 in relation to the above and respond as follows:

1. The Company is not aware of any information that has not been announced which could be an explanation for recent trading in the securities of the Company.

As recently announced on 3 November 2009 and reiterated in the Company's Annual General Meeting Presentation announced yesterday, the Company is preparing to embark on a six well drilling program via its 32.5% working interest in the Colorado County Project, located in the onshore Texas Gulf Coast region, USA, which, if successful, may generate cashflows for the Company in early 2010. As outlined in the presentation, the initial program is focused on meaningful drilling targets, is capable of being funded from the Company's existing cash resources and represents the first drilling to be undertaken by the Company for some time.

2. Not Applicable
3. The only explanation the Company can offer is that the investment community is beginning to understand the significance to the Company of potential success from the initial drilling campaign in the Colorado County Project, which represents an underexplored portion of a densely drilled area with an accelerated pathway to production. The presentation released yesterday provided more information about the potential benefits to the Company of the upcoming wells as well as clarifying the broader corporate strategy going forward.
4. The Company confirms it is in compliance with the ASX Listing Rules and in particular Listing Rule 3.1.

Yours sincerely,

**Mark Clements**  
Company Secretary  
New Standard Energy Ltd



ASX Markets Supervision  
Pty Ltd  
ABN 26 087 780 489  
2 The Esplanade  
Perth WA 6000

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Perth WA 6840

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24 November 2009

Mark Clements  
Company Secretary  
New Standard Energy Limited  
Ground Floor 30 Richardson Street  
WEST PERTH WA 6005

By Facsimile: 9486 7670

Dear Mark

**RE: PRICE QUERY - New Standard Energy Limited (the "Company")**

We have noted a change in the price of the Company's securities from a close of 11 cents on 23 November 2009 to an intra day high of 14 cents today. ASX also notes the higher volumes of securities traded today. In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **12:30pm WST today**.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

**Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

**Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



Peter Tranter  
**Senior Adviser, Issuers (Perth)**