



NEW STANDARD  
ENERGY

07 September 2012

ASX Announcement

**NEW STANDARD COMPLETES AIRBORNE GRAVITY SURVEY IN THE LAUREL  
PROJECT AREA, SEVEN LAKES SPA and EP 417  
(ASX: NSE)**

New Standard Energy Ltd (**New Standard**) is pleased to advise that the Airborne Gravity Survey over the Seven Lakes SPA and EP 417 (the Laurel Project) in the Canning Basin has been completed. This was done within the estimated timeframe and in line with the pre-survey cost estimate.

New Standard is operator of both blocks and holds a 60% interest in the Seven Lakes SPA (STP-SPA-0017) and a 50% interest in EP 417. Partners are Buru in EP 417 (35%), and Green Rock (Seven Lakes SPA 40%, and EP 417 15%).

The blocks are located in the south eastern Fitzroy Trough of the Canning Basin, which has strong geological similarities to Buru's recent discoveries in the Fitzroy Trough within the Laurel Formation at Valhalla, Paradise and Yulleroo (Figure 1). Potential for oil discoveries similar to the Ungani Field also exist given the positive oil indications in nearby wells.

The results from the survey will be incorporated with existing well and seismic data over the coming months to high-grade areas for further exploration activities, including an application to convert the Seven Lakes SPA into an Exploration Permit (EP).

**- ENDS-**

For further information, please contact:

**Sam Willis**  
**Managing Director**

Ph: + 61 8 9481 7477

email: [swillis@newstandard.com.au](mailto:swillis@newstandard.com.au)

**Cameron Morse**  
**FTI Consulting**

Ph: + 61 8 9485 8888

email: [cameron.morse@fticonsulting.com](mailto:cameron.morse@fticonsulting.com)



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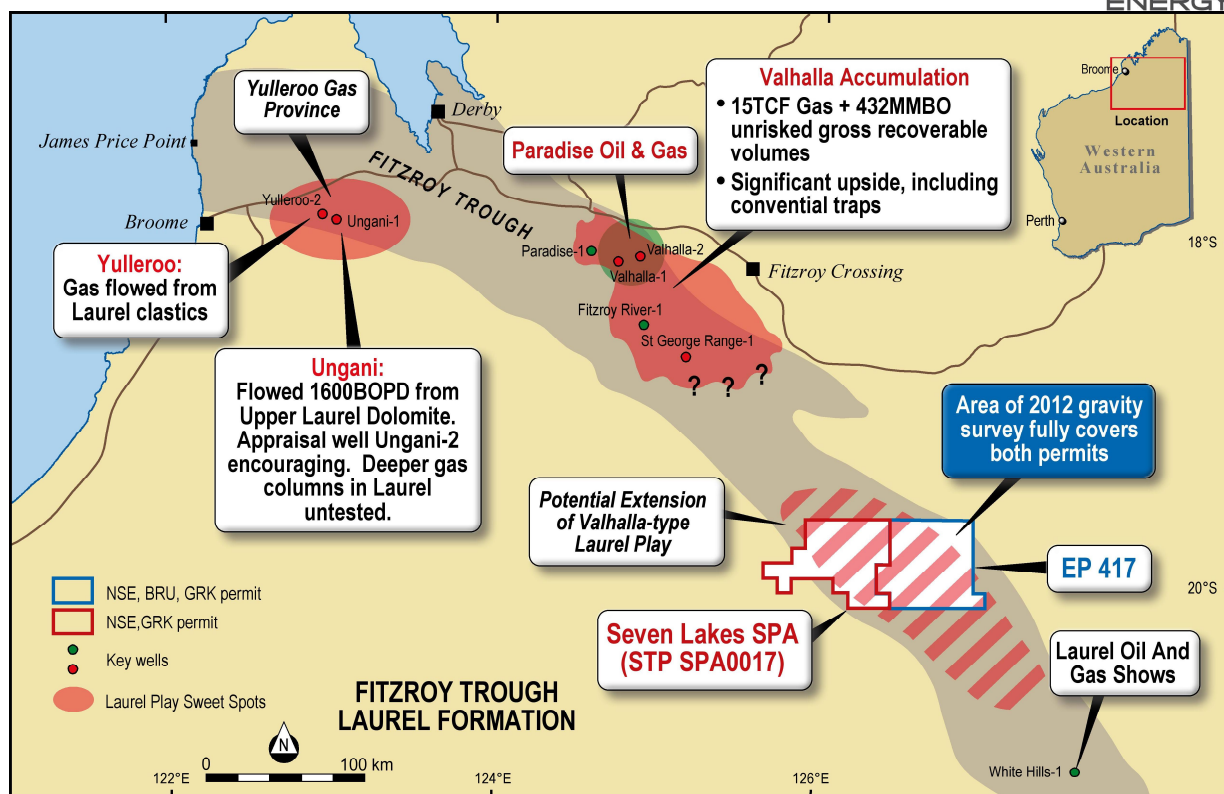


Figure 1: Location of Seven Lakes SPA and EP 417.

**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 in excess of \$40m post the BRU share sale transaction 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:

The company's current exploration 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 liquid equity interest (10m shares) in ASX listed Canning Basin explorer Buru Energy Ltd (ASX: BRU) and 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.