Corporate Overview

Emerging Unconventional Oil & Gas explorer and producer

Core focus on Western Australian onshore unconventional shale projects
  - Ground floor equity positions
  - Attractive energy market dynamics and pricing

Gross acreage in excess of 14 million acres across Western Australia

Recently secured top tier partner (ConocoPhillips) to fund and progress Goldwyer shale gas and liquids project, onshore Canning Basin

100% interest in Merlinleigh shale and tight gas project

Western Australian onshore drilling to commence in 2012, initially on Goldwyer Project

Conventional onshore US production and development interests value to be crystallised

Capital Structure

<table>
<thead>
<tr>
<th>New Standard Energy ASX:NSE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares</td>
<td>291.7m</td>
</tr>
<tr>
<td>Unlisted options</td>
<td>24.2m</td>
</tr>
<tr>
<td>Market capitalisation (at $0.555 per share)</td>
<td>~$162m</td>
</tr>
<tr>
<td>Current cash</td>
<td>~$25m</td>
</tr>
<tr>
<td>Investment in Buru Energy (15m shares at $2.33 per share)</td>
<td>~$35m</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>~$102m</td>
</tr>
</tbody>
</table>
**Experienced Board**

**Arthur Dixon, AM - Chairman**
- Engineer, 40 years with Shell with 20+ in LNG
- Heavily involved with LNG and gas marketing
- Project development expertise

**Sam Willis – Managing Director**
- Corporate finance and resources background
- Over 10 years corporate advisory and capital markets experience

**Mark Hagan – Technical Director**
- Petroleum geologist, over 30 years experience in oil and gas exploration and production
- 18 years working for Sun Oil, ultimately responsible for worldwide exploration activities (Australia, Europe, SE Asia and South America)

**Ian Paton – Non Executive Director**
- Petroleum geologist & geophysicist
- Ex Coogee Resources, Conoco, Santos & BHP
- Identified and developed significant oil discoveries in Australia and South East Asia

**Management and Execution Team**

- Senior management and experienced execution teams deepened over the past 6 months
- Established team includes (amongst others)
  - Exploration Manager
  - Commercial and Legal Manager
  - CFO and Company Secretary
  - HSEC Manager
  - Native Title Lawyer
  - Contracts and Procurement Manager
  - Drilling Manager (Canning experience)
  - Drilling Supervisor (Remote onshore experience)
  - Civils contractor (Canning experience)
  - Drilling contractor (MB Century, Canning experience)

*New Standard is now well placed to manage JV operations during early phase exploration*
Diversified Portfolio with Emerging Unconventional Focus

**New Standard Energy**
ASX: NSE

### Direct Projects

**Australian Unconventional**
- **Goldwyer Shale**
  - 25% WI*
  - 45,000km² or 11m+ gross acres
  - Oil & Gas potential
  - Canning Basin
  - US$110m farm out to COP
  - Drilling mid 2012
- **Merlinleigh Shale**
  - 100% WI
  - ~5,800km² or 1.4m gross acres
  - Shale and Tight Gas potential
  - Liquids Potential to be assessed
  - Carnarvon Basin
  - 2013 drilling
- **Laurel Shale**
  - 50%-60% WI
  - ~5,800 km² or 1.4m gross acres
  - Oil & Gas Potential
  - Lawford-1 deepened in October 2011
  - Canning Basin

### Equity Holdings

**USA Conventional**
- 32.5% - 38% WI
- Buru Energy
  - ASX: BRU
  - ~7% Equity
  - Colorado County Wharton County
  - Minor production
  - Heintschel gas and condensate discovery field
  - Non-core business
- Elixir Petroleum
  - ASX: EXR
  - Up to 15% Equity
  - Largest acreage in Paris Basin, France
  - Conventional and unconventional exploration prospectivity

**Buru Energy**
- 50%-100% WI
- Canning Basin Conventional & Unconventional Exploration
- over 57,830km² or 14m (Net) acres

*Post COP completing farm in obligations*
New Standard’s Strategic Focus

Dominant acreage portfolio focused on onshore Western Australia

- Owner of one of the largest shale gas exploration acreages in Australia*
- Portfolio of 3 attractive projects – diversified exposure, leverage to maximise shareholder returns
- Quality projects – validated by COP farm-in and supported by independent reports and studies
- High WA domestic energy prices, growing demand/limited supply, open and growing export markets
- Non-core US business value accretive, generating positive cashflow, value to be crystalised

* Source: Euroz Securities – Shale Oil & Gas Sector Review June 2010. “NSE has the largest Australian shale acreage position we know of.”

Positioned to Develop Opportunities

- Early position in rapidly emerging sector – well placed for increasing exploration and corporate activity
- Large project equities (25%-100%) – significant exposure to value creation and corporate/project flexibility
- High quality partners and well funded programs whilst maintaining substantial leverage
- Core expertise being well utilised to generate opportunities – smart and focused team
- Highly credentialed team established to oversee and execute exploration programs

Exploration Activity Accelerating to Create Value

- Emerging exploration activity in 2012/13 on multiple projects in the portfolio
- Moving from the desktop to the drill rig – accelerating along value creation pathway
Well Positioned for WA Energy Market

Large Acreage Position in Strong, Growing Market

- Substantial acreage position, ahead of the curve
- West Australian focus – dominant land position with total acreage of >14 million gross acres
- High domestic gas prices (~$8+/GJ) with emerging channels to market, including LNG
- Growing infrastructure in Kimberley region with LNG developments and large players positioning
- Pipeline access to both the Pilbara market and Perth metropolitan area being planned via proposed Buru pipeline
- Commercially attractive liquids rich zones identified in Goldwyer and Laurel
- Merlinleigh project located on major gas infrastructure
- Direct access to growing Midwest and Pilbara resource development projects
- Potential for onshore shale gas to offset and meet Domestic Gas reservation requirements for offshore LNG
- Emerging discoveries in Canning Basin, drilling activity set to ramp up
New Standard: Upcoming Activity

Goldwyer Project
- Pre-Drill Planning and site/access preparation
- COP Farm-in - Phase 1 Exploration Work

Merlinleigh Project
- Native Title negotiations
- Partnering assessment
- Potential multi-well exploration program

Laurel Project
- Regional studies and ongoing regional work
- Buru drilling and appraisal

US Conventional Project
- Assess value crystallisation

Note: Above dates, timelines and activities are indicative only, are subject to various approvals and are subject to change without notice.
New Standard Portfolio
Core Projects
Goldwyer Project: Overview

- 45,000km² (>11m gross acres) located in Canning Basin, WA
- Dominant, well located acreage in Kidson sub-basin
- Goldwyer is a marine shale providing prospective liquids rich shale acreage
- Open export LNG markets and growing domestic market
- Regional infrastructure being established
- Vastly underexplored but significant exploration investment underway
- No surface access issues with landowners
- Working relationship established with key stakeholders (TOs, DMP)
- Potential “Tier 1” asset
- ConocoPhillips secured as partner with US$109.5m farm-in

Large contiguous acreage position with the potential for a liquids rich wet gas window of substantial size
Goldwyer Formation: Multiple Potential Targets

- Blanket marine shale of Ordovician age underlying permits
  - Liquids prospectivity
- Four distinct shale units with total thickness of between 200m and 700m
- Multiple horizons of interest with differing characteristics
- Differing geological settings within stratigraphic column
- Various analogues based on geological settings and sparse data
- Overlying Bongabinni Shale and Nita Dolomite also of interest
- Primary target zones between 2,800m and 3,800m depth
- Abundant water available
  - Wells drilled to depth
  - Natural impermeable barriers provide environmental protection

The Goldwyer is not one homogenous shale but presents multiple separate potential resource plays in the one formation
Goldwyer Project: Independent Assessments Highlight Scale

**Independent assessments of Goldwyer shale in Canning Basin provide strong support for New Standard’s focus:**
- Canning Basin – Risked Gas In Place: 764Tcf; Risked Recoverable: 229Tcf
- RISC – “Unconventional Gas in Australia”
- Canning Basin – Potential Gas Initially in Place: 40-480Tcf

**Shale Gas Reservoir Properties and Resources of Australia** (Source: US Department of Energy: World Shale Gas Resources)

<table>
<thead>
<tr>
<th>Basin/Gross Area</th>
<th>Canning Basin (181,000mi²)</th>
<th>Cooper Basin (46,900mi²)</th>
<th>Maryborough Basin (4290mi²)</th>
<th>Perth Basin (12,560mi²)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shale Formation</strong></td>
<td>Goldwyer Fm</td>
<td>Roseneath- Epsilon- Murtere</td>
<td>Goodwood/Cherell Mudstone</td>
<td>Carynginia Shale</td>
</tr>
<tr>
<td><strong>Geologic Age</strong></td>
<td>M. Ordovician</td>
<td>Permian</td>
<td>Cretaceous</td>
<td>Upper Permian</td>
</tr>
<tr>
<td><strong>Prospective Area (mi²)</strong></td>
<td>48,100</td>
<td>5,810</td>
<td>1,555</td>
<td>2,180</td>
</tr>
<tr>
<td><strong>Thickness (ft)</strong></td>
<td>300-2,414</td>
<td>0-1,800</td>
<td>300-3,000</td>
<td>300-1,500</td>
</tr>
<tr>
<td>Organically Rich</td>
<td>1,300</td>
<td>500</td>
<td>1,250</td>
<td>950</td>
</tr>
<tr>
<td>Net</td>
<td>250</td>
<td>300</td>
<td>250</td>
<td>230</td>
</tr>
<tr>
<td><strong>Depth (ft)</strong></td>
<td>3,300-16,500</td>
<td>6,000-13,000</td>
<td>5,000-16,500</td>
<td>4,000-16,500</td>
</tr>
<tr>
<td>Average</td>
<td>12,000</td>
<td>8,500</td>
<td>9,500</td>
<td>10,700</td>
</tr>
<tr>
<td><strong>Reservoir Pressure</strong></td>
<td>Normal</td>
<td>Moderately Overpressured</td>
<td>Slightly Overpressured</td>
<td>Normal</td>
</tr>
<tr>
<td>Average TOC (wL %)</td>
<td>3.0%</td>
<td>2.5%</td>
<td>2.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Thermal Maturity (%Ro)</td>
<td>1.40%</td>
<td>2.00%</td>
<td>1.50%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Clay Content</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
</tr>
<tr>
<td>GIP concentration (Bcf/mi²)</td>
<td>105</td>
<td>105</td>
<td>110</td>
<td>107</td>
</tr>
<tr>
<td>Risked GIP (Tcf)</td>
<td>764</td>
<td>342</td>
<td>77</td>
<td>96</td>
</tr>
<tr>
<td>Risked Recoverable (Tcf)</td>
<td>229</td>
<td>85</td>
<td>23</td>
<td>29</td>
</tr>
</tbody>
</table>

Note 1: The Goldwyer Project is approximately 11 million acres, or 17,200 mi²
Goldwyer Project: Well Located According to US EIA Report

New Standard’s Canning Basin permits (light blue line) are highly correlated to the north Kidson sub basin prospective area (red shading) identified in US Department of Energy “World Shale Gas Resources” report.

“The large and scarcely explored Canning Basin in north-western Western Australia has emerging potential in several organic-rich shales, including the Laurel, Lower Anderson, and Goldwyer shales....”

“Buru Energy (with partner Mitsubishi) and New Standard Energy hold most of the leases in this area and currently are evaluating the basin’s shale potential....”

“Initial data suggest that the two primary gas shale targets in the basin are the organic-rich Ordovician Goldwyer Formation and the Carboniferous Laurel Formation....”

Goldwyer Project: Benefits of ConocoPhillips Partnership

- Funding
- Global Shale Expertise
- Proprietary technology and knowledge
- Improved relationships with service providers
- Technical services agreement
- 7th largest Global Oil & Gas Company (by approved reserves)
- Large, successful unconventional player committed to Australia
- Expanding Regional Office in Perth
- Significant experience and success in appraising and developing liquids rich shale plays
- Bakken and Eagleford success
- Downstream experience and capabilities provide commercialisation options

The ConocoPhillips partnership provides New Standard with substantial benefits, in addition to funding, that most Australian companies cannot replicate.
## Goldwyer Project: ConocoPhillips Farm-in Program

<table>
<thead>
<tr>
<th></th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Phase 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Working Interest</strong></td>
<td>NSE 25%</td>
<td>NSE 25%</td>
<td>NSE 25%</td>
<td>NSE 25%</td>
</tr>
<tr>
<td></td>
<td>COP 75%</td>
<td>COP 75%</td>
<td>COP 75%</td>
<td>COP 75%</td>
</tr>
<tr>
<td><strong>Indicative Timing</strong></td>
<td>2012</td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td><strong>Work program</strong></td>
<td>Drilling 3 vertical wells, coring and logging;</td>
<td>Drilling, logging, coring, stimulating and testing 1 horizontal well; or</td>
<td>Drilling, logging, coring, stimulating and testing 1 horizontal well; or</td>
<td>COP is to fund 100% of the cost of a pilot development program; being the drilling, logging, coring, stimulating and flow testing of 2 additional horizontal wells.</td>
</tr>
<tr>
<td></td>
<td>Completing detailed core lab analysis;</td>
<td>Drilling 2 additional vertical wells and completing detailed core lab analysis; or</td>
<td>Drilling 2 additional vertical wells and completing detailed core lab analysis; or</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Undertaking formation evaluation tests on each well</td>
<td>Drilling, logging, coring, stimulating and testing 1 horizontal well; or</td>
<td>Alternative exploration activities of equal or greater value</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Alternative exploration activities of equal or greater value</td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure Cap (COP 100%)</strong></td>
<td>US$26m - $28.5m</td>
<td>US$20m</td>
<td>US$20m</td>
<td>US$40m</td>
</tr>
<tr>
<td><strong>Excess Expenditure</strong></td>
<td>NSE 100% (drilling)</td>
<td>NSE 25%</td>
<td>NSE 25%</td>
<td>NSE 25%</td>
</tr>
<tr>
<td></td>
<td>NSE 50% (other)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Goldwyer Project: Drilling Rig Secured

- Contract secured with MB Century for multi well program using Rig #14 in very tight rig market
- Contract for 5 firm wells plus 6 optional wells exercisable at New Standard’s election
- Capable of drilling to a depth capacity of 4,300m with sufficient hookload to handle horizontal drilling
- Experienced onshore drilling contractor with established operations in Canning Basin
- All drilling slots (firm and optional) are assignable at New Standard’s election
- Provides New Standard with ability to control rig for extended period of time at our election
- Phase 1 Goldwyer drilling program set to commence
  - 3 vertical wells with extensive coring
- Current anticipation is rig delivery to facilitate July spud

**MB Century contract over an extended period of time provides enormous operational flexibility and facilitates acceleration of on-ground exploration**
Three initial drilling locations targeting the liquids rich gas zones at varying depths across three separate permits

- Three prospective areas selected – Nicolay, Gibb Maitland and Blatchford
- All targeting the potential liquids rich maturity windows within the Goldwyer formation
- Varying depths targeting the prospective Goldwyer formation between 2,800m and 3,800m
- Located to minimise risk
  - On existing seismic lines
  - Aligned with existing access and infrastructure where possible
- Initial drilling across 3 separate permits
  - Test different maturity zones
  - Meet 2012 work commitments
100% equity in 5,500km² (1.36 million gross acres) in onshore Carnarvon Basin

Ideal location for domestic gas market

- Immediately adjacent to Dampier to Bunbury pipeline infrastructure
- Situated between Pilbara and Mid West growth regions
- Attractive targets between 2,000m and 2,500m depth

Prospective for both unconventional and conventional gas

Accessible and low cost support infrastructure

Good working relationship with key stakeholders

Moving towards granted permits in early 2012

Unique project, early commercialisation potential

- Large equity position
- Underestimated scale
- Strategically well positioned
Merlinleigh Project: Evaluation

- Prospective for both unconventional and conventional gas
- Multiple conventional gas targets with potential for up to 500 Bcf GIIP
- Substantial regional resource potential within shale formations
- Shale formation present across acreage at attractive depths
- Primary shale target up to 300m thick
- Average TOC of 6% - 7% and up to 16% in Wooramel group
- Comparable to northern Perth Basin shale plays currently being pursued
- Geochemical program completed in 2010
- Detailed technical assessment nearing completion
- Potential for multi-well exploration program in 2013 is emerging
- Partnering alternatives to be more fully assessed

The Merlinleigh Project is rapidly emerging as an attractive opportunity within the New Standard portfolio.
Laurel Project: Overview

- Located in Canning Basin, WA south-east of Fitzroy Crossing
- Large footprint in Fitzroy Trough
  - EP417: 3,150km² equivalent to 778,000 gross acres (50% NSE)
  - Seven Lakes SPA: 2,750km² equivalent to 680,000 gross acres (60% NSE)
- Substantial emerging Laurel prospectivity based on Buru exploration results
  - Successful drill and flow test by at Yulleroo #2 and Valhalla #2
  - Valhalla Nth hydrocarbons off structure
  - Exciting initial Ungani #1 and 2 results
  - Deepening of Paradise #1 well
  - Lawford #1 deepening completed
- Well TD revised to 2,690m without encountering the Laurel
- Laurel Formation likely to be present but at much greater depths
- Basin centre remains untested
- Buru/Mitsubishi have extensive programs continuing into 2012

The Laurel Play will continue to emerge as an exciting regional play on the back of Buru/Mitsubishi exploration
New Standard Portfolio
Additional Interests
Buru Energy Investment:

- New Standard has ~6.4% equity investment in Buru Energy (ASX: BRU)
  - BRU also has a cross shareholding in New Standard of ~6.4%
  - Initial investment was at 17c per share, now trading at $2.33 per share
  - Current value of investment ~$35m
  - BRU included in ASX 300 index from March
- Investment offers exposure to active program focused on emerging Laurel Project in Fitzroy Trough
  - Conventional & unconventional exploration
  - Oil discovered and regional resource potential emerging
- Provides New Standard shareholders with exposure to broad Canning Basin footprint
  - Majors present and Hess potential new basin entrant

The Buru investment provides an attractive exposure to increasing Canning Basin activity
**Elixir Petroleum Investment:**

- Investment offers exposure to 100% owned Moselle Project in Paris Basin, France
  - 5,360km² area, largest single exploration block in onshore France
  - Conventional & unconventional exploration opportunity
- Opportunistic investment met assessment criteria and long term strategy
- Small investment of up to $2.25mm for up to a 15% corporate equity stake in Elixir Petroleum
- Minimal ongoing financial and management commitments

**Elixir Petroleum positively assessed against New Standard’s project evaluation criteria**

![Map of France with Moselle Permit highlighted]
The Colorado County and Wharton County projects are located in the onshore Texas Gulf Coast region.

Major asset is Heintschel field in Colorado County, Texas.

3 Heintschel field wells and Joann #1 well production established.

D&M report supports potential field size.

- 2P reserves of 7.65 Bcf gas and 0.63 MMBO (net to New Standard)
- Gross in-place hydrocarbons of 124.55 Bcf wet gas and 3.56 MMBO

Decision now taken to crystallise this value to free up resources (financial and technical) for other unconventional interests.

The Colorado County Project has established production with potential development upside.
New Standard Energy’s strategic position:

- Primary focus - seizing the shale gas advantage in Australia
- Leading shale acreage position in the Canning and Carnarvon Basins
- Functional, scalable business model
- US$109.5m Heads of Agreement with ConocoPhillips to farm-in and accelerate Goldwyer Project exploration
- 2012 Exploration program locked in – 3 wells
- Large project equities provide substantial leverage to exploration success
- 25–100% equity in large scale Goldwyer, Laurel and Merlinleigh projects
- Commercially attractive liquids rich zones being targeted
- Attractive WA domestic and export gas markets
- Moving from the desktop to the drill-bit mid 2012
  - Active, aggressive, well funded and near term exploration program
  - Multiple potential activity centres
  - Ongoing opportunity evaluation
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**Competent Person:** The information in this presentation has been reviewed by Dr Mark Hagan (BSc Hons, PhD) who is a Petroleum Geologist and Geophysicist with more than 35 years experience in the industry. Dr Hagan is Technical Director of New Standard Energy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
NEW STANDARD ENERGY
“The New Energy Frontier”

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