



21 February 2013

ASX Announcement

**NEW STANDARD WELCOMES PETROCHINA AS THIRD GOLDWYER PARTNER  
(ASX: NSE)**

New Standard Energy Ltd (**New Standard**) is pleased to announce that China's largest energy company, PetroChina Company Limited (**PetroChina**), is set to become a partner in New Standard's Goldwyer Joint Venture (**GJV**) alongside ConocoPhillips.

PetroChina, through an Australian subsidiary, will purchase a 29% interest in the GJV from ConocoPhillips, as part of a larger global commercial arrangement with ConocoPhillips involving shale gas in the Sichuan Basin, China and a stake in ConocoPhillips' Browse Project, offshore Western Australia (see attached press release).

New Standard Managing Director Sam Willis said PetroChina's desire to join ConocoPhillips and become a partner in the Goldwyer provided further international validation of the Goldwyer Project and the combined partnership will give New Standard access to unparalleled funding, technical expertise, development experience and offtake capacity and create a formidable global partnership to help deliver the Goldwyer Project in the coming years.

"The inclusion of the Goldwyer Project in such a large international transaction is evidence of the Project's prominence on the international oil and gas landscape due to its size and prospectivity," Mr Willis said.

PetroChina's interest in the Goldwyer follows its recent investments in other Australian LNG projects and its participation highlights the continued reshaping of global gas markets by strong demand from Asia, particularly China.

"Upon completion of this transaction, New Standard will have two truly world class partners in the Goldwyer Project and the addition of PetroChina to the GJV will provide invaluable exposure to the Chinese market for both the Goldwyer Project and New Standard as a company."

Under the terms of the agreement PetroChina will make a cash payment upon completion for its 29% GJV share with the transaction currently valuing the project at approximately US\$100m and New Standard's retained 25% interest in the Goldwyer Project at approximately US\$25m.

The pre and post transaction equity stakes in the GJV are:

Party Details	Pre Transaction Equity	Post Transaction Equity
New Standard	25% (operator)	25% (operator)
ConocoPhillips	75%	46%
PetroChina	0%	29%

New Standard will remain as operator of the GJV and revised equity percentages aside, the existing farm-in agreement remains unchanged. The transaction is subject to various conditions precedent including Chinese and Australian regulatory approvals in addition to pre-emptive rights held by New Standard.

**- ENDS-**



NEW STANDARD  
ENERGY

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)

**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% (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.



600 North Dairy Ashford Road  
Houston, TX 77079-1175  
Media Relations: 281-293-1149  
[www.conocophillips.com/media](http://www.conocophillips.com/media)

## NEWS RELEASE

Feb. 20, 2013

### ConocoPhillips Announces Three Agreements with PetroChina

HOUSTON – ConocoPhillips (NYSE: COP) today announced that it has entered into a set of agreements with PetroChina Company Ltd. (PetroChina) whereby PetroChina will acquire an interest in two Western Australia exploration assets and establish a Joint Study Agreement (JSA) for unconventional resource development in Sichuan Basin in China.

Under these agreements, which still require government and partner approvals, PetroChina will acquire a working interest in the Poseidon offshore discovery in the Browse Basin, and in the Goldwyer Shale in the onshore Canning Basin. In addition, ConocoPhillips will enter into a Joint Study Agreement to identify unconventional resource reserves in the Neijiang-Dazu Block in China's Sichuan Basin.

"ConocoPhillips is pleased that PetroChina has recognized the significant resource potential and value of the Australian opportunities. Likewise, ConocoPhillips recognizes the Sichuan Basin as having some of the most prospective marine shales in China and looks forward to working with one of the world's leading energy companies," said Don Walette, executive vice president, Commercial, Business Development and Corporate Planning, ConocoPhillips. "The signing of these three agreements marks a significant step toward increased global collaboration between our companies."

Under the terms of the agreement with ConocoPhillips, PetroChina will acquire working interest in the two Australian projects; specifically 20 percent of Poseidon in the Browse Basin and 29 percent of Goldwyer in the Canning Basin.

Under the JSA, ConocoPhillips and PetroChina will study the potential for unconventional resource development in the approximately 500,000 acre Neijiang-Dazu Shale Block in the Sichuan Basin. The joint study will be an important step in evaluating the potential for unconventional resource exploration in the area. If technically and commercially viable, the companies will advance development under a production sharing contract, which would be agreed upon during the study period.

Todd Creeger, President, ConocoPhillips Australia-West said the agreement with PetroChina was significant for the company's growth plans in both China and Australia. "We welcome PetroChina as a new joint venture participant in our Australian offshore and onshore exploration projects. We look forward to jointly delivering two successful assets," Creeger said.

Jim Taylor, President, ConocoPhillips China stated, "This is a great opportunity for ConocoPhillips to cooperate with PetroChina in order to study the potential for unconventional resource development here in China. We believe that the cooperation between the two companies will form an important driver in promoting clean energy supply to China and contributing to the country's transition into a clean energy economy."

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### **About ConocoPhillips**

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 30 countries, \$58 billion in annual revenue, \$117 billion of total assets and approximately 16,900 employees as of Dec. 31, 2012. Production from continuing operations averaged 1,527 MBOED in 2012 and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

## **Contacts**

John McLemore (media)  
281-293-1247  
[john.l.mclemore@conocophillips.com](mailto:john.l.mclemore@conocophillips.com)

Aftab Ahmed (media)  
281-293-4138  
[aftab.ahmed@conocophillips.com](mailto:aftab.ahmed@conocophillips.com)

Vladimir R. dela Cruz (investors)  
212-207-1996  
[v.r.delacruz@conocophillips.com](mailto:v.r.delacruz@conocophillips.com)

## **CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases; international monetary conditions; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*