

NEW STANDARD ENERGY LIMITED NOMINATION COMMITTEE CHARTER

Constitution

The Nomination Committee has been established by resolution of the Board.

Membership

The Nomination Committee shall be appointed by the Board from among the non-executive Directors of the Company and shall consist of not less than two members with the majority being Independent Directors where possible.

Directors will be appointed to the Nomination Committee for a term of three years or such shorter time as they remain in the office of Director. Directors shall not serve consecutive terms on the Nomination Committee where possible.

Chairman

The Nomination Committee shall appoint a Non-Executive Director as the Chairman of the Committee.

Secretary

The Company Secretary shall be the Secretary of the Nomination Committee.

Quorum

A quorum shall be two members.

Meeting Frequency

Nomination Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

Reporting Procedures

The Secretary shall circulate the minutes of the meetings of the Nomination Committee to all members of the Committee for comment and change before being signed by the Chairman of the Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Nomination Committee meeting along with any recommendations of the Nomination Committee.

Duties of the Nomination Committee

The duties of the Nomination Committee are:

- ✦ Developing and regularly reviewing a policy on Board structure.
- ✦ Developing criteria for Board membership.
- ✦ Identifying and screening specific candidates for nomination.
- ✦ Ensuring there is an appropriate induction and orientation program in place.
- ✦ Making recommendations to the Board for committee membership.
- ✦ Ensuring there is an appropriate Board succession plan in place.
- ✦ Ensuring the performance of the Board and its members is regularly reviewed.
- ✦ Developing with Directors an appropriate training and development program.
- ✦ Overseeing management's succession planning (as appropriate) including the Managing Director and his/her direct reports.
- ✦ Assisting the Chairman in advising Directors about their performance and possible retirement.
- ✦ Reviewing the policy in respect of tenure, remuneration and retirement of Directors.