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# ASX Announcement (ASX: NSE)

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NEW STANDARD  
ENERGY

Date: 05 March 2014

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## NEW STANDARD SPUDS SECOND WELL IN EAGLE FORD SHALE

New Standard Energy Limited (**New Standard**) is pleased to advise that it has spudded its second well in the Eagle Ford shale (**EFS**), the Peeler Ranch-6H well.

As advised previously, the Peeler Ranch-5H well reached target depth last week and casing was successfully run and cemented, ready for completion in April. The rig was then successfully skidded across the existing pad to commence drilling the Peeler Ranch-6H well.

The Peeler Ranch-5H and 6H wells are being drilled in parallel lateral lengths, targeting the same Eagle Ford hydrocarbon bearing zone to maximise production and minimise associated drilling, hydraulic fracturing and production tie-in costs.

The wells are located on the Peeler Ranch lease within New Standard's Atascosa Project, Texas, USA, which is being operated on the Company's behalf by strategic business partner and significant New Standard shareholder Magnum Hunter Resources Corporation (**NYSE: MHR, Magnum Hunter**). New Standard has a 98.4375 per cent Working Interest and a 72.4125 per cent Net Royalty Interest in these two wells.

Drilling of the Peeler Ranch-6H well is expected to be completed before the end of March following which fracture stimulation plans for both wells will be finalised ahead of stimulation during April.

New Standard Energy Managing Director Phil Thick said: "New Standard remains on track to conduct hydraulic fracture stimulation and completion of the two wells during April before flow-back and tie-in to production in late April/early May. Once tied in the Peeler Ranch-5H and Peeler Ranch-6H will add to the five wells already on production."

"The team at Magnum Hunter has a proven ability to run an efficient and professional operation. I look forward to overseeing the execution of more wells in the oil rich window of the Eagle Ford in the coming months. New Standard shareholders can be confident in the ability of this highly technical and capable team," said Mr Thick.

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**About New Standard:** New Standard Energy is an onshore hydrocarbon producer, developer and explorer with a commitment to develop and realise the oil and gas potential of the most prospective shale and tight gas basins across the US and Australia. The Company's exploration and production program is active, well-funded and extensive. It is underpinned and complemented by targeted corporate activity to take advantage of opportunities and to build an extensive pipeline of prospective projects. New Standard's Board has substantial technical and commercial experience in the oil and gas sector.

The Company operates in four primary basins: Eagle Ford, Texas, USA; Cooper, South Australia; and the Canning and Carnarvon, Western Australia.

The Eagle Ford acreage is a development and production project. It contains five existing production wells, in the oil window of the Eagle Ford shale, which are currently producing and generating revenue that will provide immediate monthly cash flow to the Company. New Standard is currently drilling and evaluating additional wells.

The Cooper Basin Project is later stage exploration and development, to take advantage of existing infrastructure and the domestic and export opportunities available in the Australian East Coast gas market.

The Canning and Carnarvon Projects are frontier basins, providing New Standard's investors with exposure to high risk, high reward exploration.

New Standard benefits from a strategic alliance with its major shareholder, the US-based Magnum Hunter Resources Corporation, to efficiently develop the Atascosa Project in the Eagle Ford; to develop the Cooper Basin; and to explore in the Canning and Carnarvon Basins. The Company's portfolio includes:

- Working interests ranging from 30% to 98.4% across 5,182 net acres in the Eagle Ford shale, onshore Texas, USA
- 52.5% operated interest in the PEL 570 acreage area in the Cooper Basin, South Australia
- 100% (diluting to 25%) operated interest in the Southern Canning Project (EPs 443, 450, 451, 456), Canning Basin, Western Australia
- 100% (diluting to 25%) operated interest in the Southern Canning Project (application areas STP-EPA-006, STP-EPA-007 and STP-EPA-010), Canning Basin, Western Australia
- 100% operated interest in the Laurel Project (EP 417 and Seven Lakes SPA), Canning Basin, Western Australia
- 100% operated interest in the Merlinleigh Project (EPs 481 and 482), onshore Carnarvon Basin, Western Australia
- 32.5% working interest in the Colorado County Project, onshore Texas, USA

In addition to the above portfolio, New Standard has a 28.2% equity interest in ASX listed Elixir Petroleum Limited (**ASX: EXR**) and has formed a strategic alliance with Magnum Hunter Resources Corporation (**NYSE: MHR**) to deliver expertise and corporate growth. New Standard is also continuing to actively assess other opportunities to complement and expand its exploration portfolio.