



Date: 24 June 2014

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## New Standard Energy welcomes two new members to the Board

New Standard Energy Limited (**New Standard**) is pleased to advise that Mr Jeffrey Swanson and Mr Greg Channon have been appointed as Non-Executive Directors of the Company.

Mr Swanson brings to New Standard and its Board of Directors more than 34 years of oil and gas experience, with strong commercial and operational experience in both conventional and shale oil and gas exploration and production in the US, as well as extensive knowledge of the service provider sector.

Mr Swanson is a leader in the development and application of innovation and technology to the exploration and production businesses of the oil and gas industry. He founded and is Chairman, CEO and President of GrailQuest Corp, a company set up in 2002 as a software and service provider to meet various needs in the oil and gas industry. He also co-founded Stratamodel, the first commercial 3-D geocellular software provider and is the author of two patents, "Computer System and Method For Modelling Fluid Depletion" and "Modelling Clastic Reservoirs." As a consultant, Mr Swanson has broad experience internationally, primarily in South and Latin America where he consulted for Petroleos De Venezuela, Pemex, Exxon, Mobil, Kerr McGee, Pennzoil and others. Mr Swanson is also Chairman, CEO and President of Durango Resources Corp, an oil and gas operator and producer predominantly in Texas, and a Non-Executive Director at Magnum Hunter Resources Corporation (NYSE: MHR, **Magnum Hunter**).

Mr Channon is a geologist with more than 29 years of experience in the oil and gas industry and will be able to provide New Standard vast technical and operational knowledge and experience, particularly in the Cooper Basin.

Mr Channon worked for Santos Ltd for 13 years with geological responsibility for its Cooper Basin program. He has since held a number of senior roles with oil and gas listed companies, including at CEO and Managing Director level. He brings extensive experience in both onshore and offshore exploration and production management, leasing, mergers and acquisitions and farm-in/farm-out agreements. Mr Channon is currently the Vice President of New Business at Pathfinder Energy Pty Ltd (**Pathfinder Energy**).

The appointments strengthen the Company's relationship with Magnum Hunter, which is operating New Standard's Eagle Ford assets and will be working alongside New Standard to develop its Cooper Basin assets. Pathfinder Energy played a key role in the Company's recent transformation and is providing direct support to New Standard's Cooper Basin development program.

New Standard Energy Chairman Arthur Dixon said he was looking forward to working alongside Mr Swanson and Mr Channon as their professional backgrounds and skills complemented the existing Board expertise.

"Jeff and Greg bring a collective level of experience and knowledge that will be invaluable to New Standard which is currently experiencing a high level of growth and development as it transitions from a junior explorer to a producer, developer and explorer with a large and diverse portfolio of assets," Mr Dixon said.



“Jeff’s appointment reinforces New Standard’s alignment with our strategic business partner and largest shareholder, Magnum Hunter, as we continue to progress our plans to expand and develop the Eagle Ford acreage and increase our drilling activity in Texas.”

“Greg’s exploration and development expertise honed in the Cooper Basin will be significant as New Standard begins planning for an exploration campaign at its PEL 570 acreage in the Basin’s Patchawarra formation,” Mr Dixon said.

The appointment of Jeff and Greg to the New Standard Energy Board is in line with the rights to Board positions agreed with Magnum Hunter and Pathfinder Energy as part of the transaction approved by shareholders in January 2014.

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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:

#### **Texas**

- Working interests ranging from 35.4% to 100% Working Interest across 5,128 net acres in the Eagle Ford shale, onshore Texas, USA
- 32.5% working interest in the Colorado County Project, onshore Texas, USA

#### **South Australia**

- 52.5% operated interest in the PEL 570 acreage area in the Cooper Basin, South Australia

#### **Western Australia**

- 25% operated interest in the Southern Canning Project (EPs 443, 450, 451, 456), Canning Basin, Western Australia
- 100% 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 Exploration Permit Application STP-EPA-0109), Canning Basin, Western Australia
- 100% operated interest in the Merlinleigh Project (EPs 481 and 482), onshore Carnarvon Basin, Western Australia
- 100% operated interest in application area STP-EPA-0092

In addition to the above portfolio, New Standard has a 28.2% equity interest in ASX listed Elixir Petroleum (**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.