ASX Announcement

Company Announcements Office
Australian Securities Exchange

By e-lodgement

28 August 2011

(ASX Code GRK)

Spudding of Lawford #1 well heralds exciting new opportunity for Green Rock

Highlights

- **Both unconventional and conventional hydrocarbons targeted in Lawford #1 well deepening**
- **Green Rock to earn 15% of EP417 permit on completion of drilling**
- **Recent Laurel formation exploration success provides promising signs**
- **Drilling expected to take 13 days**

New Standard Energy Limited (NSE) has announced that deepening of the Lawford #1 well in EP417 in the Canning Basin has commenced. The well is being drilled by Buru Energy Limited (BRU) using the Century Rig #7 under an agreement with NSE, the operator of EP417. BRU will operate the deepening of the Lawford #1 well, after which the operatorship of EP 417 will revert to NSE. The NSE announcement is attached.

The Lawford #1 well will test the hydrocarbon content in the tight gas sands and shales of the Anderson and Laurel formations in the very large Lawford structural target which has the potential to host significant quantities of hydrocarbons. It will provide important information for the upside potential of other large structures within EP417 and the potential for a large regional unconventional gas play extending beyond the structure.

Green Rock will earn a 15% interest in EP 417 by paying 27.5% of the Lawford#1 total well cost up of $4 million (i.e. Green Rock share $1.1 million) and 15% of costs above $4 million. Commencement of the drilling of Lawford #1 triggers the final payment of back costs by Green Rock to NSE of $200,000.

Current expectations are for the Lawford #1 well to take around 13 days to reach the target depth of approximately 2,780 metres. During the course of drilling operations, drilling progress reports will be provided by the operator to the ASX each Thursday and as required upon the occurrence of any material event. NSE expects to issue the next drilling progress report on 6 October 2011 unless a material event occurs in the interim.

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Company Secretary

Investors and Media

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ATTACHMENT

New Standard Energy (NSE) ASX Release 28th August 2011

28 SEPTEMBER, 2011 **ASX Announcement**

NEW STANDARD SPUDS LAWFORD #1 WELL IN CANNING BASIN

(ASX: NSE)

Highlights

- Both unconventional and conventional hydrocarbons targeted in Lawford #1 well deepening
- Recent Laurel formation exploration success provides promising signs
- Drilling expected to take 13 days

New Standard Energy Limited (**New Standard**) is pleased to announce that drilling operations have commenced to deepen its Lawford #1 well on EP417 in the Canning Basin from 1,323m to 2,780m.

The deepening of the Lawford #1 well on the EP 417 exploration permit is primarily targeting the unconventional tight gas sands and shales of the Laurel formation within a large conventional structure on EP417. New Standard estimates that Lawford #1 could host in excess of 500Bcf of gas in place within the large conventional structure forming the Lawford prospect. The Lawford deepening will also provide further valuable information in relation to the emerging regional resource play within the Laurel sands and shales.

Century Rig #7 is undertaking the Lawford #1 deepening and, whilst New Standard remains the operator of the permit, joint venture partner Buru Energy Ltd (35%) **(Buru)** is operating the well pursuant to a delegation agreement. Buru will call on the experience recently gained from the company's successful Yulleroo #2 and Valhalla #2 wells, which also targeted the Laurel formation. Following the deepening of Lawford #1 full operatorship of EP417 will revert immediately to New Standard.

Green Rock Energy Ltd **(Green Rock)** will earn a 15% interest in EP417 by participating in the drilling of Lawford#1 and the commencement of drilling activity at Lawford #1 triggers the final payment of $200,000 in back costs to New Standard pursuant to the farm-in agreement agreed between the parties earlier in 2011.

The primary objective of the Lawford #1 well is to assess the Laurel formation through logging and coring to ascertain the potential for the Anderson and Laurel shales and sands to host significant quantities of hydrocarbons.

New Standard does not expect hydrocarbons to flow freely from these formations but in the event this does occur or other encouraging results are evident, the joint venture has the ability to test any zones of interest.

Results from the drilling, coring and logging of the Lawford #1 well will be used to formulate any subsequent reservoir analysis and testing program and will help establish the potential for hydrocarbon resources to be pursued further on EP 417.

"Lawford #1 is a large step out well from Buru's recent successful drilling of the Laurel formation farther along the Fitzroy Trough, so if the drilling results provide any positive indications it will add substantially to what is emerging as a large and prospective regional unconventional resource play," Mr Willis said.

Numerous other prospects that are also present across EP417 provide sizeable opportunities for New Standard and its JV partners to assess in the event the Lawford #1 results provide encouragement.

The drilling program is expected to take 13 days to drill on a dry hole basis[1] to reach the revised target depth of approximately 2,780m. The first drilling progress report for the well is attached.

During the course of drilling operations, drilling progress reports will be provided to the ASX each Thursday and as required upon the occurrence of any material event. The Company expects to issue the next drilling progress report on 6 October 2011 unless a material event occurs in the interim.

ENDS

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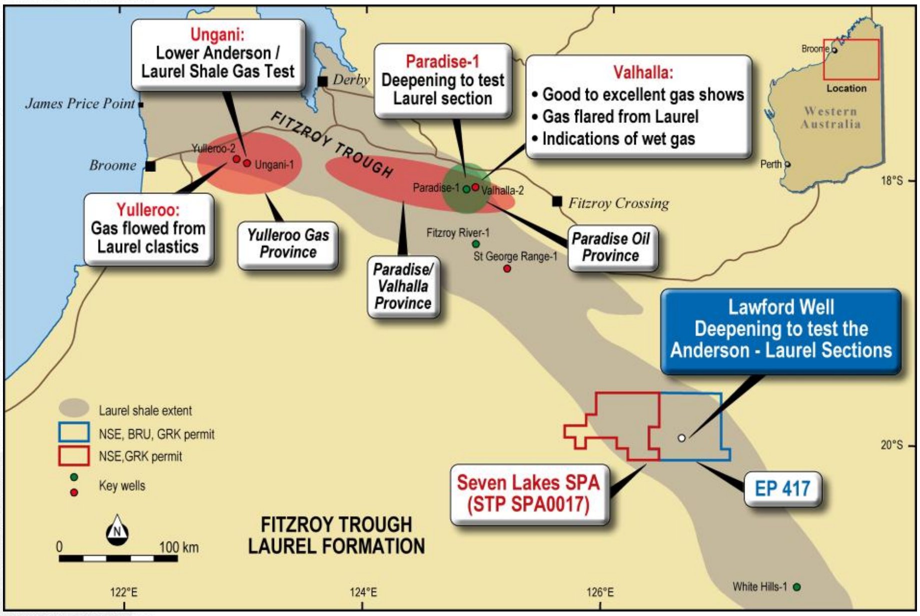
Competent Person: *The information in this announcement is based on information reviewed by Dr Mark Hagan (BSc Hons, PhD) who is a Petroleum Geologist and Geophysicist with more than 35 years experience in the industry. Dr Hagan is Technical Director of New Standard Energy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

[1] *Drilling dates and times in this ASX release are indicative only. The timing of drilling operations is subject to weather and operational factors.*

LAWFORD-1 DEEPENING

PERMIT	The Lawford-1 well is located in exploration permit EP 417 (refer location map below)
WELL LOCATION	Latitude: 19° 59' 33.8"S Northing: 7787570m Longitude: 126° 37' 51.3"E Easting: 252115m[2]
NEW STANDARD INTEREST	New Standard holds a 65% interest in the well, diluting to 50%
DATE OF PROGRESS REPORT	06:00hrs, 28 September 2011 (AWST)
PROPOSED TOTAL DEPTH	2,780m
CURRENT DEPTH	1,323m
PROGNOSED TIME TO TOTAL DEPTH	13 days
SPUD DATE	27 September 2011
DAYS SINCE SPUD	1 day
CURRENT TARGET FORMATION	Laurel Formation
OPERATIONS SINCE LAST PROGRESS REPORT	Drilling Operations commenced at 20:30hs, 27 September 2011 (AWST).
HYDROCARBON INDICATIONS	None. None predicted.
FORWARD OPERATIONS	The well is currently drilling ahead to the Laurel Formation.

LOCATION MAP – LAWFORD-1 DEEPENING



[2] *AMG Zone 52*