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18 April, 2011

Dart to raise A\$100 million in equity via an Accelerated Non-Renounceable Entitlement Offer

Dart Energy Limited (“**Dart**” or the “**Company**”) (ASX: DTE) today announced the launch of an equity raising of approximately A\$100 million.

The equity raising is being conducted by way of a fully underwritten 5 for 22 accelerated non-renounceable entitlement offer to all eligible shareholders to raise approximately A\$100 million. The Entitlement Offer comprises an institutional component (“**Institutional Entitlement Offer**”) and a retail component (“**Retail Entitlement Offer**”). Dart’s largest shareholder, New Hope Corporation Limited, is fully supportive of this transaction and has committed to subscribe for its entitlement in full.

Use of proceeds of the offer

Dart has a global portfolio of quality coal bed methane assets in growth regions of Asia, Australia and Europe where significant value upside exists underpinned by material, unsatisfied gas demand growth and advantaged pricing.

Dart is fully funded to meet its minimum committed expenditure in 2011, but with additional funding has opportunities for accelerated asset exploration, appraisal/pilot drilling and early development to the point where funding options other than equity become viable.

Dart Chief Executive Officer, Mr Simon Potter, said: “This capital raising will fully fund Dart’s portfolio wide programme. The programme will enable us to rapidly mature our substantial resource base, establish commerciality at multiple projects, and see early cash-flows. Our strategy is focussed on operating in markets with strong demand and where attractive margins are available, and our planned work programme over the next year to 18 months will enable us to pursue step-change organic growth initiatives at a time when the market is actively pursuing alternative energy investments.”

“Dart has established a track record of delivery against clear objectives that we set and regularly communicate to the market. At the time of Dart’s listing in July 2010, we provided guidance that we would be approaching the market again in the first half of 2011, by way of an entitlements issue, and the capital raising being initiated today is consistent with this intent”.

“We are excited by the quality of the opportunities within our portfolio of assets and are confident that the work programme and initiatives we have planned for the next 12 to 18 months will build substantial value for our shareholders.”

Overview of the Entitlement Offer

Eligible shareholders with a registered address in Australia and New Zealand will be invited to subscribe for 5 new shares (“**New Share**”) for every 22 existing Dart ordinary shares held at 7:00pm (AEST) on 21 April 2011 (“**Record Date**”), at an issue price of \$0.75 per New Share (“**Entitlement**”).

The issue price of \$0.75 per New Share represents a 10.7% discount to the theoretical ex-rights price (“**TERP**”) and a 12.8% discount to the closing price of Dart shares of \$0.86 on 15 April 2011. Entitlement Shares issued will rank equally with existing Dart shares.

The Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value in respect of Entitlements they would have received had they been eligible.

For the Institutional Entitlement Offer, New Shares equal in number to those not taken up by Dart’s eligible institutional shareholders and those which would otherwise have been offered to ineligible institutional shareholders will be offered for subscription to eligible institutional shareholders and selected institutional investors through a volume bookbuild process at the issue price.

Eligible retail shareholders will receive a retail offer booklet including a personalised Entitlement and Acceptance Form in relation to the Retail Entitlement Offer which will provide further details of how to participate.

Indicative Timetable

Institutional Entitlement Offer period (under trading halt)	18 April – 19 April 2011
Institutional bookbuild opens – 10:00am AEST	18 April 2011
Institutional bookbuild closes – 12:00pm AEST	19 April 2011
Trading halt lifted – Existing shares recommence trading	20 April 2011
Record Date – 7:00pm AEST	21 April 2011
Retail Entitlement Offer opens – 9:00am AEST	29 April 2011
Offer booklet despatched to eligible retail shareholders	29 April 2011
Institutional Entitlement Offer settlement	3 May 2011
Allotment and trading of new shares issued under the Institutional Entitlement Offer	4 May 2011
Retail Entitlement Offer closes – 5:00pm AEST	13 May 2011
Retail Entitlement Offer settlement	20 May 2011
Allotment of new shares issued under the Retail Entitlement Offer	23 May 2011
Trading of new shares issued under the Retail Entitlement Offer	24 May 2011

The timetable is subject to change. Subject to its obligations under the underwriting agreement, Dart reserves the right to withdraw or vary the timetable for the offer without notice. In particular, subject to its obligations under the underwriting agreement, Dart reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of new securities is subject to confirmation from the ASX.

Citi, UBS and Wilson HTM are acting as joint lead managers and underwriters for the equity raising.

ENDS

For and on behalf of the Board
Paul Marshall, Company Secretary

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Important Notice

This announcement is not an offer or an invitation to acquire securities. In particular, this release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US person", as defined in Regulation S under the US Securities Act of 1933 ("Securities Act") ("US Person") or in any other jurisdiction. This announcement may not be released or distributed in the United States or to any US Person. Any securities described in this announcement have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

Forward-looking statements

This release contains forward-looking statements. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this release include statements regarding our strategy, future operational and financial results, synergies from acquisitions, future projects, the results of the capital raising and the use of proceeds therefrom. You are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements, opinions and estimates provided in this release are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements are subject to known and unknown risks and uncertainties, there can be no assurance that actual outcomes will not differ materially from forward-looking statements and readers are accordingly cautioned not to place undue reliance on these forward-looking statements. Dart assumes no obligation to update or revise these forward-looking statements to reflect any change in expectations or assumptions.

Stock Lending and Other Transactions

Eligible shareholders will be entitled to apply under the Entitlement Offer for 5 New Shares for every 22 existing Dart shares held as at 7.00pm (AEST) on the Record Date. Dart has been granted a waiver by ASX so that, in determining shareholder entitlements for the Entitlement Offer, it may ignore any changes in shareholdings that occurred after the announcement of the trading halt on 18 April 2011 (other than registrations of transactions that were effected through ITS before that announcement). Accordingly, a person who is a registered shareholder of Dart at 7.00pm (AEST) on the Record Date as a result of a dealing after the announcement of the trading halt (other than the registration of a transaction effected through ITS before that announcement) may not receive an entitlement under the Entitlement Offer. This means, for example, that in the event a Dart shareholder has existing Dart shares out on loan, the borrower will be regarded as the shareholder for the purposes of determining the entitlement (provided that those borrowed shares have not been on-sold or used to cover a short sale).