DART ENERGY

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20 April, 2011

Dart successfully completes institutional component of equity raising

Dart Energy Limited (ASX: DTE) has successfully completed the institutional component of its underwritten 5 for 22 accelerated non-renounceable pro-rata entitlement offer.

The Institutional Entitlement Offer was strongly subscribed, with approximately 98% of eligible institutions taking up their entitlements and with many seeking to acquire shares in excess of their pro-rata entitlement. All new shares to be issued under the Institutional Entitlement Offer have been allocated to existing Dart shareholders.

Dart Chief Executive Officer, Mr Simon Potter, said:

"The strong take-up of this capital raising shows support for Dart's management and their strategy of developing energy assets across Asia and in other high value gas markets. We appreciate this support from our existing shareholders, and look forward to the launch and successful completion of the retail component of the issue. Dart's accelerated work program, to be funded from this share issue, is expected to create significant new shareholder value over the next year."

Dart expects its trading halt to be lifted and shares to recommence trading from market open today.

The Institutional Entitlement Offer will raise approximately A$53 million through the issue of approximately 71 million new shares at an issue price of A$0.75 per share, with the balance of the A$100m fund raising to be through the Retail Entitlement Offer. The new shares issued under the Institutional Entitlement Offer will rank equally with existing shares from allotment. Settlement of the Institutional Entitlement Offer is expected to be completed 3 May, 2011, with trading of new shares issued under the Institutional Entitlement offer to commence on 4 May, 2011.

Retail Entitlement Offer

Eligible Retail Shareholders with registered addresses in Australia or New Zealand will also be invited to participate in the 5 for 22 Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer is fully underwritten and is expected to raise approximately A$47 million. The Retail Entitlement Offer will open on 29 April 2011 and is expected to close at 5.00pm (AEST) on 13 May 2011.

Eligible Retail Shareholders can choose to take up their Entitlements in whole, in part, or apply for additional new shares subject to a cap for up to 50% greater than their entitlement.

The Retail Entitlement Offer Booklet and a personalised Entitlement and Acceptance Form will be sent to Eligible Retail Shareholders on 29 April 2011. In deciding whether to take up the offer of new Dart shares, Eligible Retail Shareholders should read the Retail Entitlement Offer Booklet carefully. Any Eligible Retail Shareholders who wish to acquire new Dart shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form.

Indicative Timetable for the Retail Entitlement Offer

Record Date – 7:00pm AEST	21 April 2011
Retail Entitlement Offer opens – 9:00am AEST	29 April 2011
Retail Entitlement Offer closes – 5:00pm AEST	13 May 2011
Allotment of new shares issued under the Retail Entitlement Offer	23 May 2011
Trading of new shares under the retail entitlement offer	24 May 2011
Holding statements expected to be despatched	25 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.

Shareholder Enquiries

If you have any questions about the Retail Entitlement Offer, please call the Dart Entitlement Offer Information Line on 1300 361 735 (within Australia) or +61 2 8280 7791 (from outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday during the Entitlement Offer Period or visit our website at www.dartenergy.com.au.

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

For further information contact:

Mr Simon Potter	CEO and Managing Director	Tel: +65 6508 9840
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Important Notice

This announcement is not an offer or an invitation to acquire securities in any country. In particular, this announcement 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"). 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 of benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

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).