

Brisbane (Registered Office)

T +61 7 3149 2100 **F** +61 7 3149 2101
Level 11, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000
GPO Box 3120, Brisbane Qld 4001, Australia

Singapore (Head Office)

T +65 6508 9840 **F** +65 6294 6904
152 Beach Road, #19-01/04 The Gateway East
Singapore 189721

ASX CODE DTE ABN 21 122 588 505

dartenergy.com.au

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18 May 2011

Dart successfully completes retail component of equity raising

On 18 April 2011, Dart Energy Limited (ASX: DTE) announced a fully underwritten accelerated non-renounceable entitlement offer (Entitlement Offer) to raise approximately A\$100 million, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer. The Institutional Entitlement Offer was successfully completed on 20 April 2011, raising approximately A\$54 million.

The Retail Entitlement Offer closed at 5.00pm (AEST) on 13 May 2011 and will raise approximately A\$46 million in total. Eligible retail shareholders subscribed for approximately 15.1 million new shares (approximately \$11.3 million) under the Retail Entitlement Offer. Under the Retail Entitlement Offer, eligible retail shareholders could 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.

As the Retail Entitlement Offer is fully underwritten, the balance of approximately 45.9 million new shares (approximately \$34.4 million) that were not subscribed for by eligible retail shareholders will be issued to or as directed by the Joint Lead Managers and Underwriters to the Entitlement Offer. The Joint Lead Managers have advised that they have arranged the balance to be placed with institutional investors, including a number of existing shareholders of the company.

The allotment of new shares under the Retail Entitlement Offer will be completed on 23 May 2011 and those shares are expected to commence trading on the Australian Securities Exchange on 24 May 2011.

Dart Chief Executive Officer, Mr Simon Potter, said: "At completion of this capital raising Dart will have free cash of over \$150 million, and no debt. Dart's portfolio-wide forward program of activity is thus fully funded. That program involves drilling over 100 exploration and appraisal wells and commencement of early development work on several projects, which will take 15 to 18 months. During that time Dart expects to rapidly mature its substantial resource base and establish commerciality at a number of projects while seeking early cash flow. Dart's strategy remains focused on operating in locations with strong energy demand and where attractive margins are available, enabling us to pursue step-change organic growth initiatives at a time when the market is actively pursuing alternative energy investments. We are confident that the work program and other initiatives we have planned will build substantial value for our shareholders."

Citi, UBS and Wilson HTM are acting as Joint Lead Managers and Underwriters for the Entitlement Offer.

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
Mr Shaun Scott	Executive Director	Tel: +61 7 3012 4000
Mr Eytan Uliel	Chief Commercial Officer	Tel: +65 6508 9840

Media Inquiries to:

Ian Howarth	Collins Street Media	Tel: +61 3 9223 2465
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