



The First Global
Coal Bed Methane Company

4th Annual CBM Conference,
Singapore, July 2011

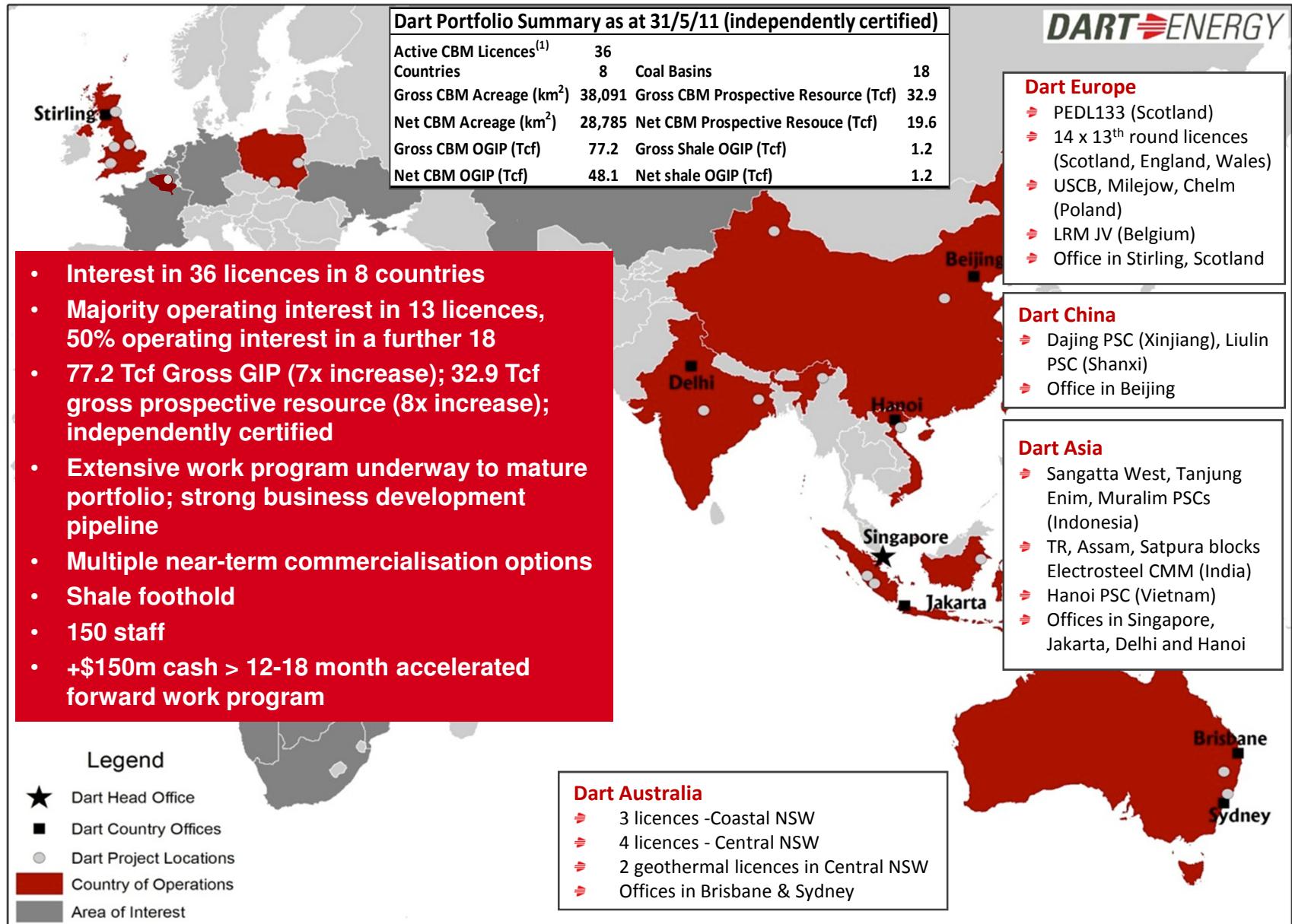
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Dart Overview & Forward Work Program



2011 – 2012
work program

Portfolio-wide
exploration,
appraisal and
early
development

Expenditure balanced across portfolio by activity and region

Region	Key items	Exploration & Access	Appraisal & Pilots	Development	Total
Australia 12 wells	<ul style="list-style-type: none"> Portfolio exploration drill-out PEL 458 pilot Commercialisation options Additional pilots – PELs 461, 463 Resource / reserves maturation Consolidation options 	8.7	11.6	-	20.3
China 27 wells	<ul style="list-style-type: none"> Liulin equity increase to fund pilots, development, ODP, further GSA Dajing coring, pilots, commercialisation options Resource / reserves maturation 	9.9	15.0	5.5	30.4
South Asia 63 wells	<ul style="list-style-type: none"> Sangatta West / Tanjung Enim - pilots, development for early gas sales Muralim coring Electrosteel pilots, development for early gas sales Upper Assam / Satpura coring New licences / CMM TR block / Vietnam decisions Resource / reserves maturation 	17.1	14.4	0.6	32.1
Europe 7 wells	<ul style="list-style-type: none"> PEDL 133 work-over, pilot, development for early gas sales USCB pilot and development studies UK 13th round licence appraisals; shale appraisal 14th round; new European licences Resource / reserves maturation Consolidation options 	2.4	14.7	4.5	21.6
Total		38.1	55.7	10.6	104.4

➤ Committed expenditure

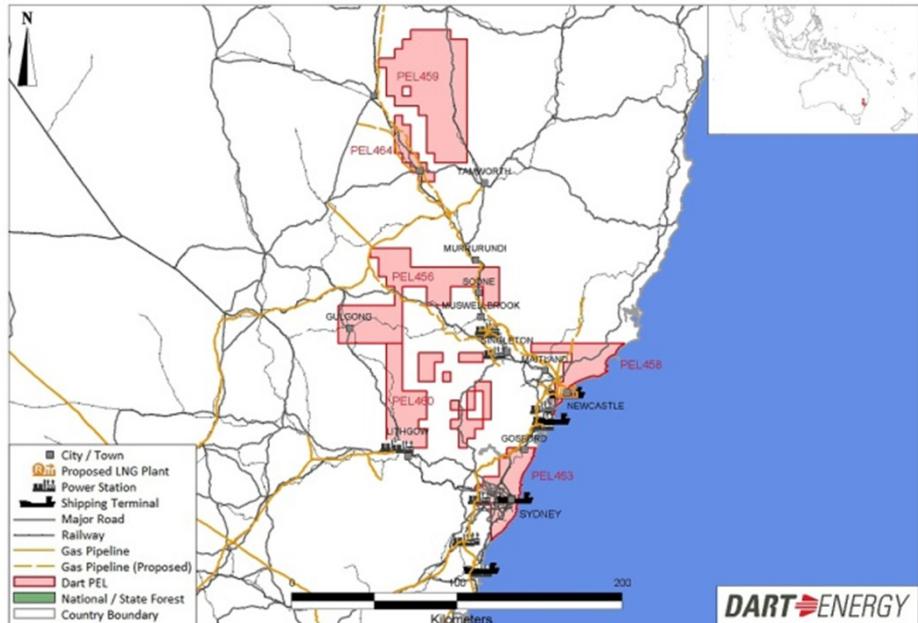
➤ Incremental expenditures funded by capital raising proceeds

All figures stated in A\$M



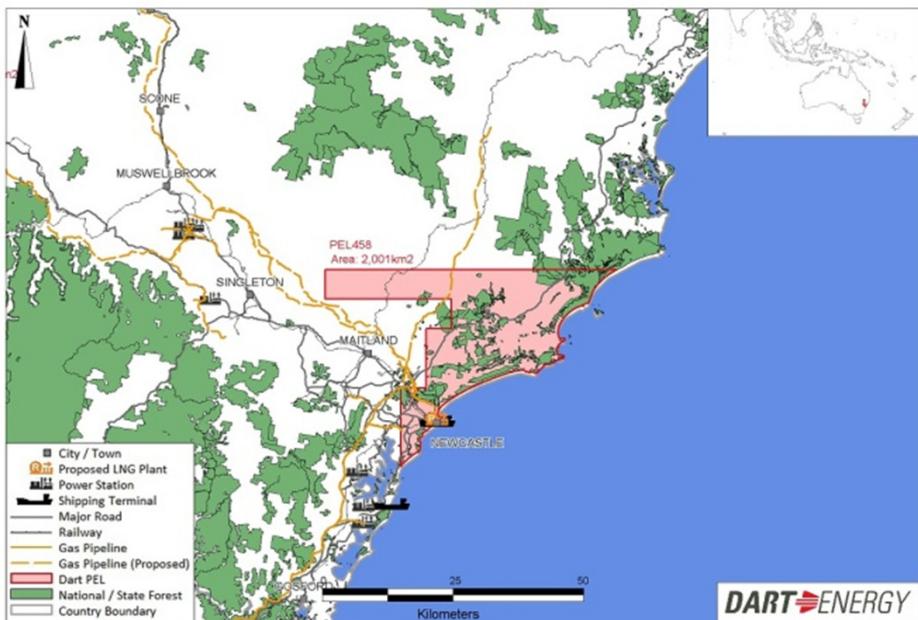
Australia Work Program

- 2 Wells have been drilled in PEL459 and PEL464
- Significant planning and consultations underway to build relationships with local communities and authorities
- Additional 8-10 wells to be drilling following appropriate engagement and approvals



Milestones to monetisation

- PEL 458 and coastal permits:**
 - 2011 – commence exploration / pilot drilling
 - 2012 – exploration data and establishment of commercial strategy
 - Small scale power development (potential 30MW capacity)
 - Gas to gas – infrastructure 12km, numerous gas-short industrial customers
 - Optionality of LNG on permit area, advantaged cost of service
- Gunnedah basin portfolio**
 - Exploration drilling; exploration results and resource / reserve re-evaluation
 - Infrastructure led ‘export’ – north or south





China Work Program

Liulin

- 4 rigs have been deployed in Liulin year to date with 2 currently on site
- 6 wells drilled, including the first ever radius bend intersect of a slant well from the same pad.
- Ongoing production testing

Dajing

- Final approvals for rig deployment and contracting strategies being obtained from partners
- Up to 4 rigs to mobilise

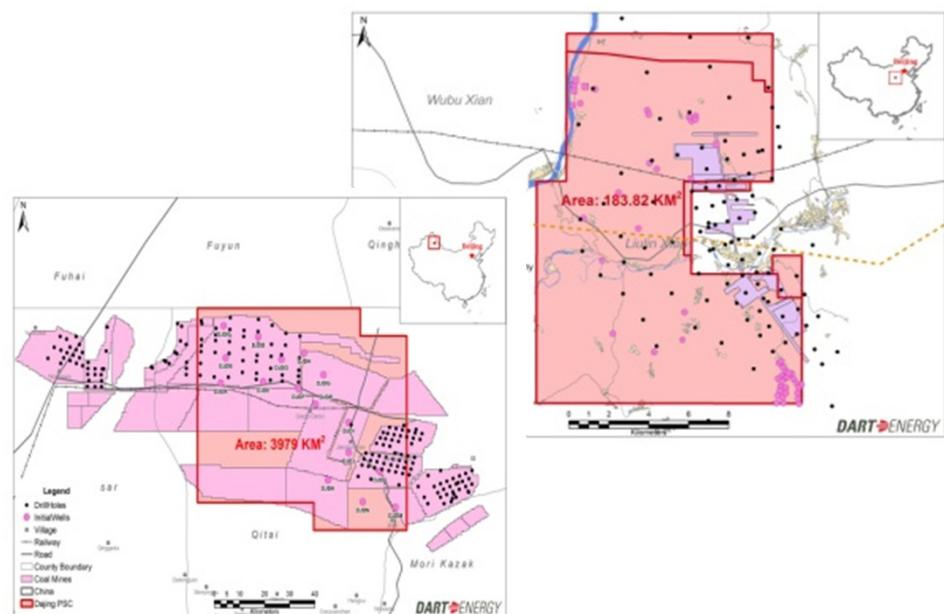
Milestones to monetisation

Liulin: development decision

- 2011 development wells and infrastructure program underway
- Equity increase to 50% in 2H11
- Targeting additional reserve certification and ODP application by 1Q12
- Commence gas sales in 1H12 – first revenues
- Seeking second GSA

Dajing: permeability and gas content

- 2011: exploration data; establish scale potential
- 2012: further pilots; market assessment





South Asia Work Program

Indonesia

- Sangatta West: 4 pilot wells drilled; good early production results; long term production test to begin in August
- Tanjung Enim: 1st core well drilled; second to spud next week and will be immediately followed by a pilot program

India

- Electrosteel: 1st core hole drilled with over 100m of coal and good gas content
- Additional 1 core hole and up to 6 production wells planned for the Electrosteel block in 2011
- 2 rigs for CBM IV blocks (Assam and Satpura) are expected to mobilise during 4Q 2011 or 1Q 2012

Milestones

Sangatta West (Indonesia): initial pilot-to-power

- 2011: exploration data and commence initial pilot-to-power sales; reserves certification
- Upside on scale - Bontang LNG

Tanjung Enim / Muralim (Indonesia): exploration

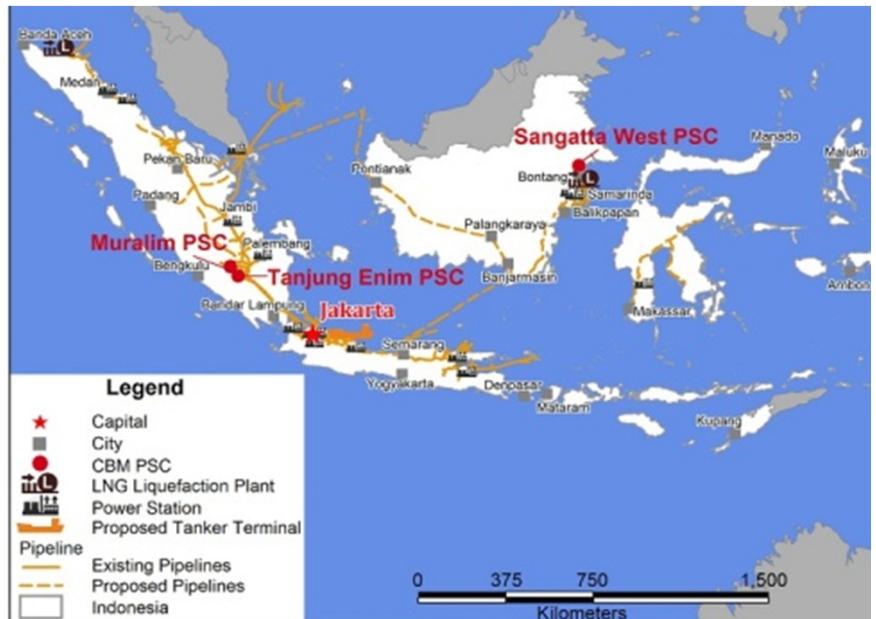
- 2011: exploration data; establishment of scale
- 2012: first pilots; market assessment
- Potential for early gas-to-wire sales

Electrosteel (India): early monetisation

- 2011: Commence pilot
- 2012: first sales to CNG

Assam / Satpura (India): exploration

- Commence drilling late 2011
- 2012: exploration data and establishment of scale





Europe Work Program

- Reserves certification of 43 BCF 2P and 81 BCF 3P announced in June 2011
- Planning underway for drilling of 2 multi-seam lateral wells, one each in PEDL133 (Scotland) and USCB (Poland)
- Field development planning and engineering work underway to allow the connection of PEDL133 to the local gas network
- Additional core well (shale and CBM) programs schedule to begin in Q4 2011



Milestones

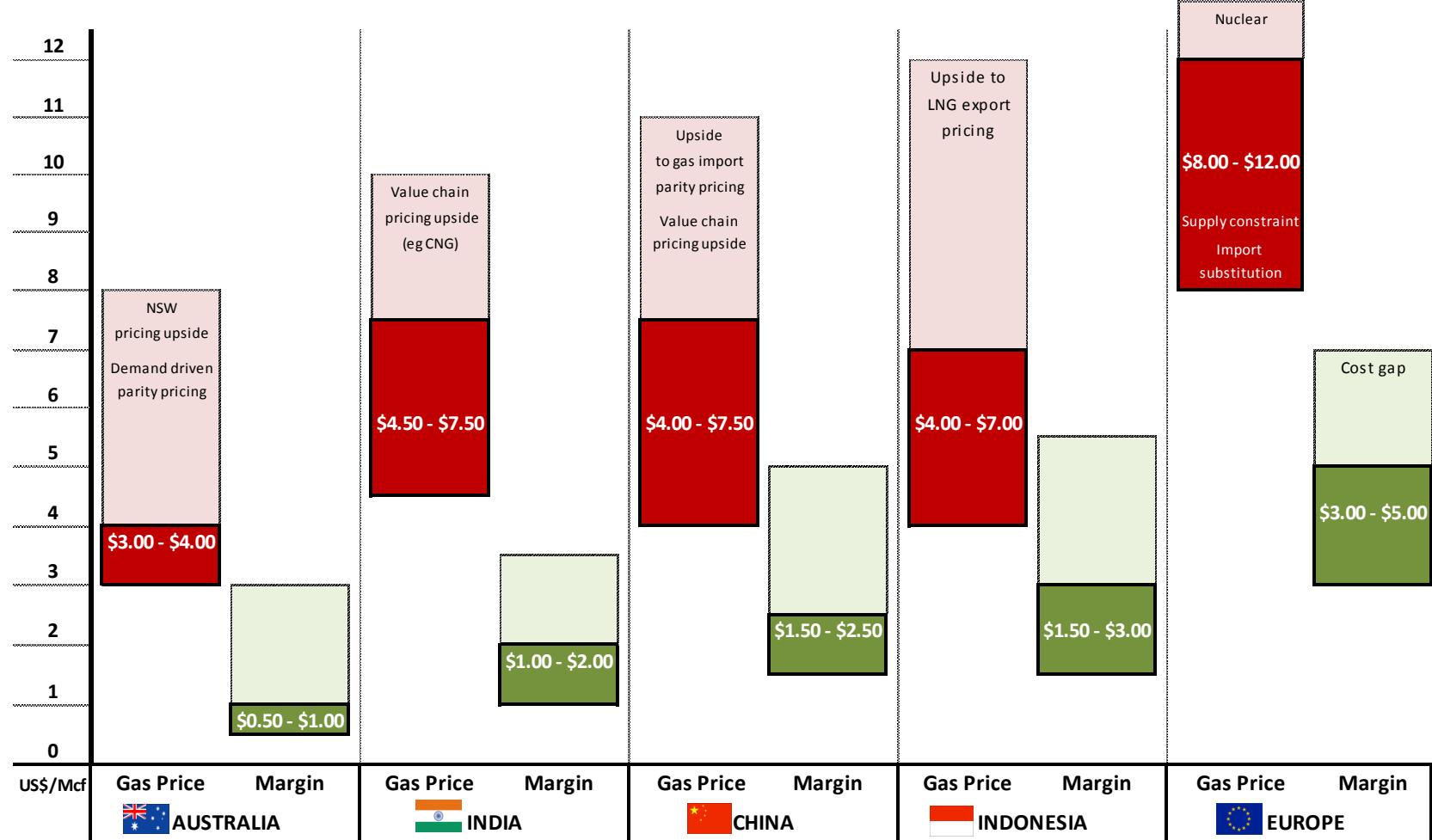
- PEDL 133 (Scotland): commercialisation**
 - 2011 - reserve certification and commercialisation strategy; commence pilot
 - 2011 - assessment of shale potential
- Round 13 Licences (UK): exploration**
 - Portfolio drill-out and exploration data
- USCB (Poland): pilot**
 - Commence drilling late 2011
 - 2012: exploration data and establishment of scale potential
- Milejow (Poland): shale**
 - 2011 - assessment of shale potential
- LRM (Belgium): exploration**
 - 2012 – exploration drilling; additional licences





Key Success Factors

1. Maximise the Margin Potential



Locate close to high potential markets and reduce costs

2. Cost, Efficiency, Innovation



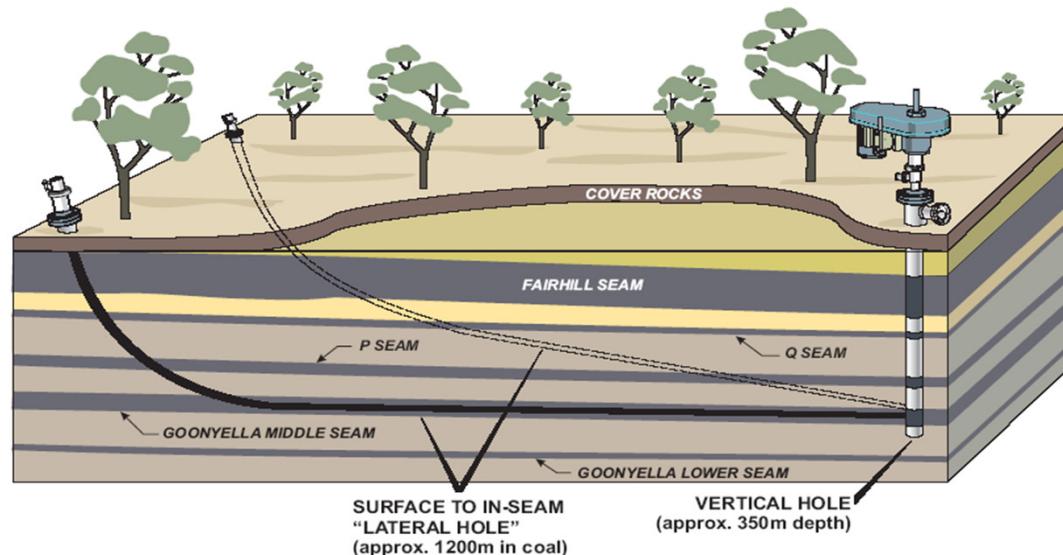
Typical Dart wellhead

- Fully automated pump and reservoir control
- Optimises production; reduces field maintenance



Typical Dart CBM rig

- Conventional mineral rig - 3 crew
- Truck mounted – fast mobilisation
- In-seam steering technology



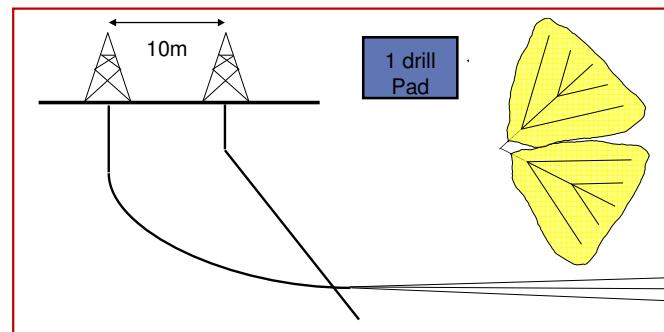
- CBM business is a margin business - manufacturing
- Requires a low cost operation and an efficiency focus
- Low cost exploration drives pace of resource development
- Innovation in development options allows commercialising smaller volumes, increases productivity and delivers margins
- Technology focus – advanced steering, multiple completion techniques

3. Best Practice and Knowledge Transfer

China



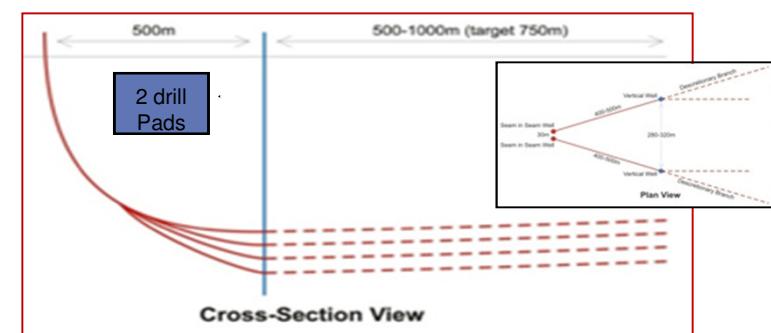
- Liulin project, Ordos Basin, China
- Multiple thin low permeability coal seams
- Existing wells – Inseam cluster development
 - 2 x inseam well, each with up to 8000m of total lateral length
 - Up to 3 layers
 - Up to 24,000m of inseam hole
 - Drilled with multi-lateral surface in seam wells
 - Slant wells provide the production conduit
- All operations on one drill pad
- Gas sales arrangement in place for CNG initially followed by connection to Chinese gas network



Scotland



- PEDL 133 is located near Stirling, Scotland
- Multiple thin, low permeability coal seams
- Planned wells
 - Drilled with multi-lateral surface in seam wells
 - Vertical production wells are intersected at multiple levels close to coal seam entry
 - Additional seams mean that between 2000-3000m of coal is accessed. Further laterals could add more
- Operations on 2 existing drill pads
- Local commercialisation options available through gas network and power generation



4. Expertise across the Project Maturation Life Cycle



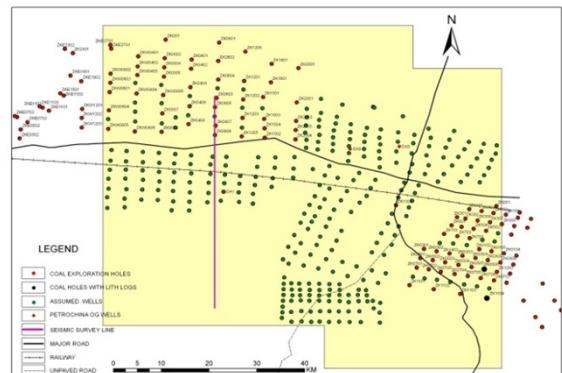
Exploration

2-3 yrs



Appraisal

1 - 2 yrs



Full Field Development

20+ yrs



Initial Development

2-3 yrs

Dart has key competency areas to support the different stages of the project maturation life cycle:

- Ability to predict production
- Early selection of optimal well design
- Focussed production monitoring
- “Fit for purpose” project management (cost efficiency)
- Effective external stakeholder management

~10-20% Reserves Developed

5. Portfolio Advantage

- **Risk mitigation** – not reliant on any asset, country, basin or partner to deliver value
- **Capital allocation** – reallocate funds across the portfolio to produce the highest value
- **Resource optimisation** – maximise efficiency and productivity of people and resources, spread fixed overhead across asset base

Global advantage

- Staff – recruit, train and retain the best
- Best practice, learning and technology, peer assist
- Business experience and credibility
- Global contracts, benefits and economies of scale
- Consistent international certifications

Local application

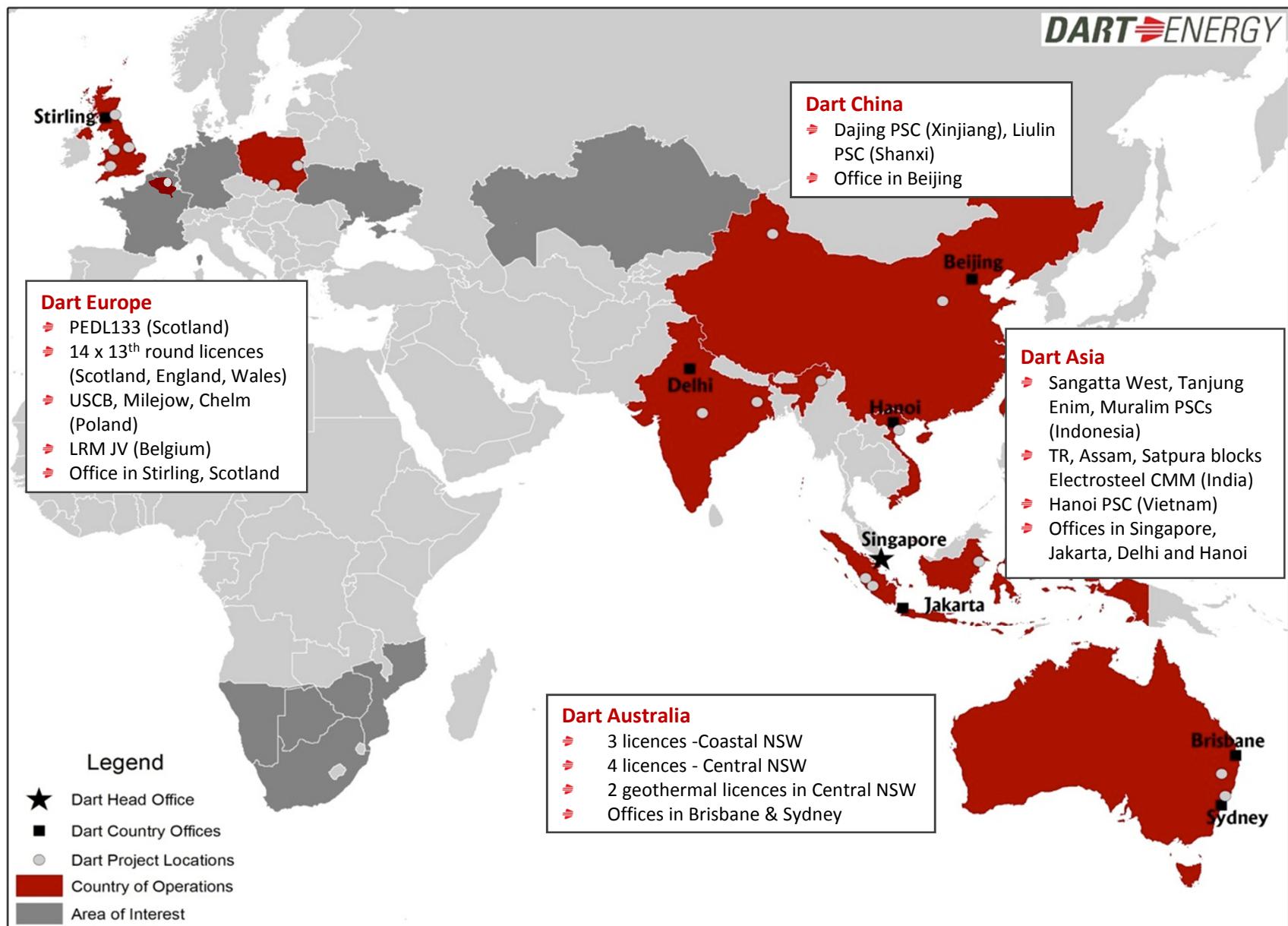
- Local staffing, contractors and suppliers
- Fit for purpose procurement and manufacturing solutions
- Land and community management
- Partner relationships
- Rapid as sales and commercialisation
- Operational efficiency



Dart Energy:
Positioning for Growth

Positioned for
growth

Global
Footprint

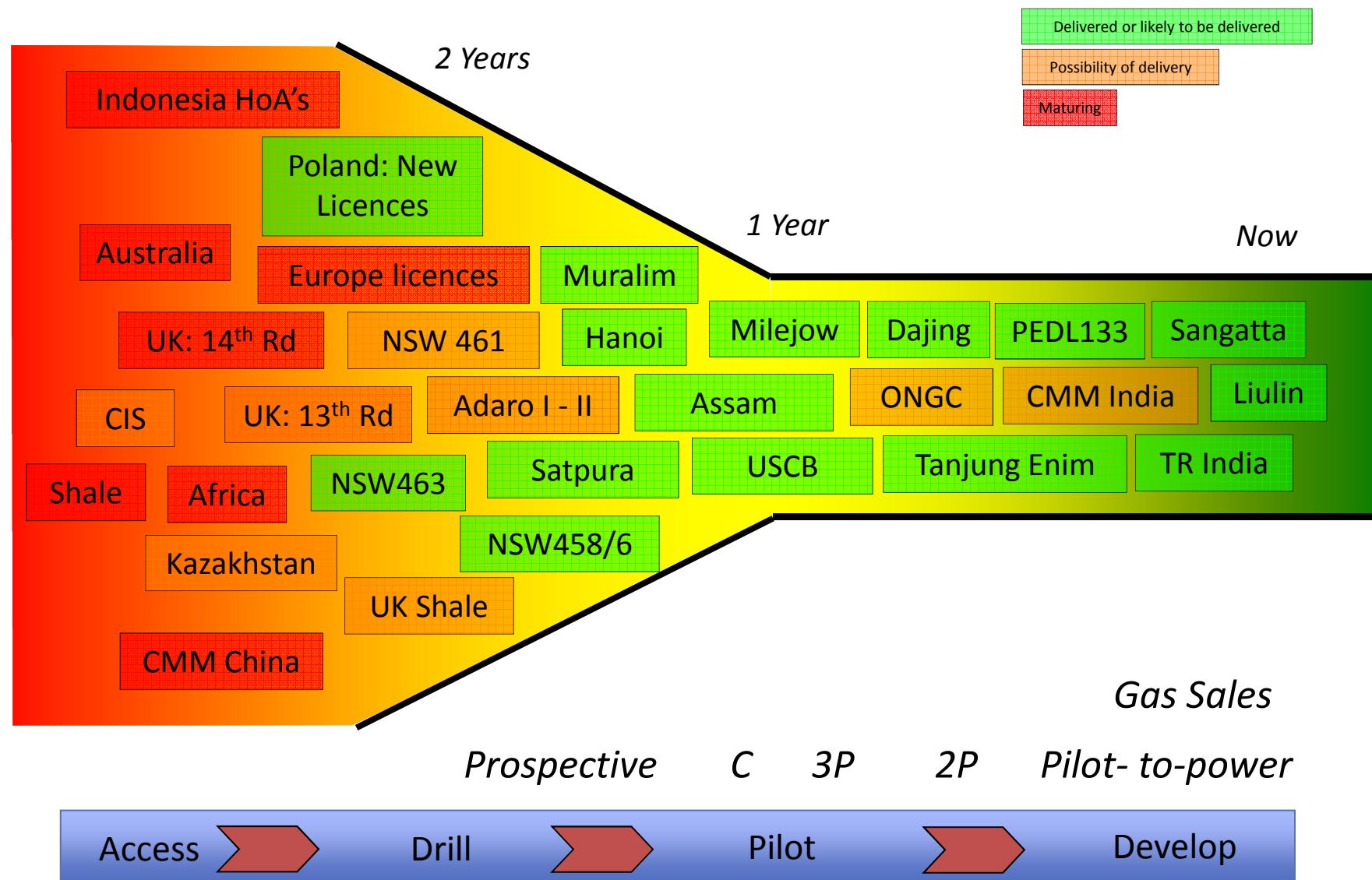


1. Does not include 2 geothermal licences in Australia, and 2 licences in India and 1 licence in Poland for which relinquishment requests have been submitted

Positioned for growth

Strong pipeline of opportunities

Dart Project Development Funnel



Positioned for
Growth

Track record
and expertise

Experienced Board and Management with Strong Track Record

- Board and management team with proven track record of project delivery and shareholder value creation
- Unrivalled depth of CBM and operations experience across the gas value-chain
- Well established operations, databases and retained IP
- Expertise and delivery capability at each stage of the resource maturation process

Board



Nick Davies
Chairman
Former Arrow
Group CEO

Simon Potter
CEO & MD
BP, Hardman

Stephen Bizzell
Executive Director
Former Arrow
Executive Director

Shaun Scott
Executive Director
Former Arrow
Australia CEO

David Williamson
Peter Clarke
Simon Poidevin
Non-Executive Directors

Head office management

- Efficient centralised technical, commercial and corporate functions
- Shared resource and cost base allocated across portfolio
- COO, CFO, CTO, CCO
- Industry leaders; majority with Arrow heritage

In-country leadership

- 125 people; 8 offices
- Local businesses led in-country, primarily by nationals
- All country heads are ex-Arrow or Arrow International
- In-country local expertise and capability

Work Programme to Deliver Results across the Portfolio during 2011 - 2012

► Portfolio enhancement

- Targeted 4 new licences by end 2011 – already achieved
- Strategic new licence additions in Indonesia (9 under evaluation); India (up to 4 farm-ins under evaluation, CMM options); Australia (2 PEL applications pending); Europe (additional Belgian acreage; France, Germany under consideration)
- Portfolio optimisation / rationalisation / consolidation

► Appraise and execute new pilot projects

- Targeted 6 pilots by end 2011 – 3 underway: Sangatta West, Indonesia; Liulin, China; TR block, India
- 4 more pilots planned in 2011 – TE, Indonesia; Electrosteel, India; PEDL 133, UK; USCB, Poland
- Key pilots scheduled for 2012 – Dajing, China; PEL458, Australia

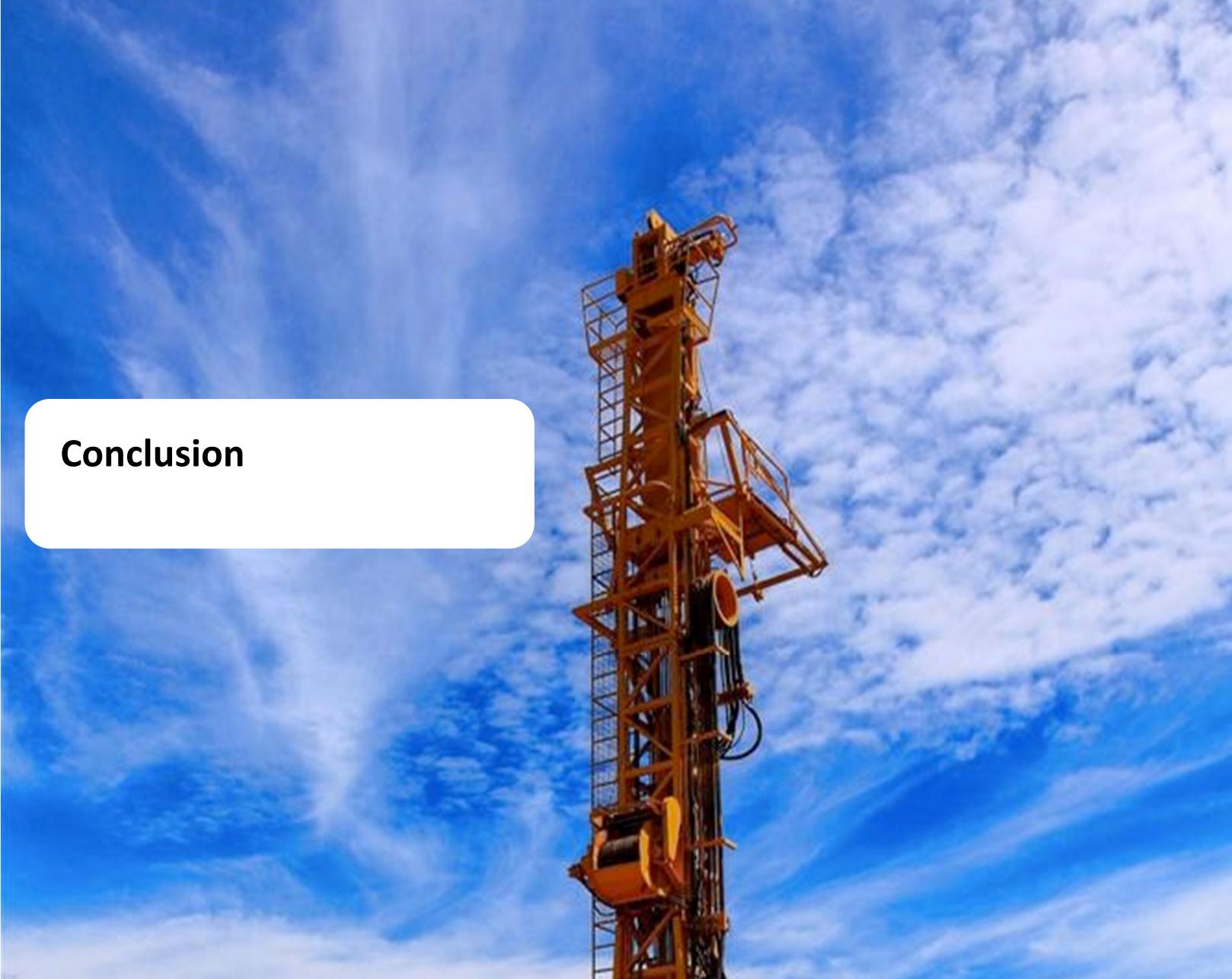
► Resource maturation

- Target of 175 PJ of 2P and 1,500 PJ of 3P by end 2011
- Australia 12 Tcf of net prospective resource recently estimated by independent evaluators
- Resource / reserve additions as drill-out progresses - Europe, Asia, Australia
- Core drilling results to establish scale - at Dajing (late 2011); Indonesia (late 2011); India (2012)
- Pilot production results to establish commerciality and underpin early monetisation
- Development milestones – Liulin ODP (early 2012)

► Early monetisation

- GSA in place at Liulin; sales to commence 1H2012
- Early monetisation schemes: Sangatta West, Tanjung Enim (Indonesia) – pilot-to-power schemes; Electrosteel (India) – local CNG sales; Liulin (China) - 2nd GSA; PEDL133 (Scotland) – gas to wire or GSA

...and targeting 70 PJ pa net production by 2015



Conclusion

Dart Energy: a Unique CBM Business

⇒ **Resource base of scale**

- Diversified global portfolio – sizeable acreage, GIP, prospective resource
- Established operations, retained IP and delivery capability leading to swift resource maturation

⇒ **Markets offering numerous monetisation options and margin capture**

- Operations in supply constrained gas markets with strong demand growth and pricing upside
- Low cost base with proximity to existing infrastructure
- Early entry into multiple markets with near-term commercialisation options
- Gas provision appeals to local cleaner energy commitment
- Opportunities for consolidation and growth

⇒ **Portfolio benefits and risk mitigation**

- Unique platform to allocate capital and resource and mitigate risk across multiple assets, markets and jurisdictions
- Established local leadership with good in-country relationships and material partners
- Local solutions but with access to global technical expertise

⇒ **Management with project execution and cost-leader track-record**

- Proven track record of project delivery and shareholder value creation
- Unrivalled depth of CBM and operations experience across the gas value-chain
- Commercially nimble and technically excellent approach in multiple regions

...the leading global coal bed methane company

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