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dartenergy.com.au

8 December 2010

Dart Energy Limited declares bid for Apollo Gas Limited unconditional and will proceed to compulsory acquisition

The takeover offer by Dart Energy Limited (**Dart**) for Apollo Gas Limited (**Apollo**) has been declared unconditional. A formal notice is attached which has been given to Apollo today.

Payment of consideration

For those Apollo shareholders who have validly accepted the offer prior to the date of this announcement, Dart intends to provide the consideration to which those Apollo shareholders are entitled on or about Monday 13 December 2010.

Subject to the terms of the offer, Dart intends to provide the consideration in relation to acceptances which are received after 7.00pm (AEDT) on 7 December 2010 but before 7.00pm (AEDT) on 17 December 2010 (being the last day of the offer period) within ten business days of processing of those acceptances.

Compulsory acquisition of Apollo

Dart intends to commence the compulsory acquisition of the remaining shares in Apollo which it does not already own in accordance with the compulsory acquisition process set out in the Corporations Act 2001 (Cwlth). At the end of trading on 7 December 2010, Dart had voting power in Apollo of 95.12%.

Dart intends to issue compulsory acquisition notices on or around 17 December 2010 and expects that the ASX will suspend trading in Apollo Gas shares at, or shortly after, the close of trading on 24 December 2010 in accordance with the ASX Listing Rules. If Apollo shareholders have not accepted the Dart offer by that time, they will no longer have the opportunity to sell those Apollo shares to Dart and receive the offer consideration within the timeframes set out above, and will not be able to sell their shares on ASX.

Instead, remaining Apollo shareholders will have their shares compulsorily acquired by Dart in accordance with the statutory procedure set out in the Corporations Act 2001 (Cwlth). Shareholders will have to wait at least one month (and up to six weeks) before receiving the proceeds from the compulsory acquisition of their Apollo shares.

If Apollo shareholders have any questions in relation to the Dart recommended takeover of Apollo, or the compulsory acquisition process, please call Dart's shareholder information line on 1800 774 759 (within Australia) or +61 2 8280 7719 (outside Australia) between 8.30am and 5.30pm Monday to Friday (AEDT).

ENDS

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

For further information contact:

Mr Simon Potter
Mr Stephen Bizzell
Mr Shaun Scott

CEO and Managing Director
Executive Director
Executive Director

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DART ENERGY LIMITED

ACN 122 588 505

NOTICE TO FREE OFFER FROM CONDITIONS

TO: Apollo Gas Limited ACN 138 673 186

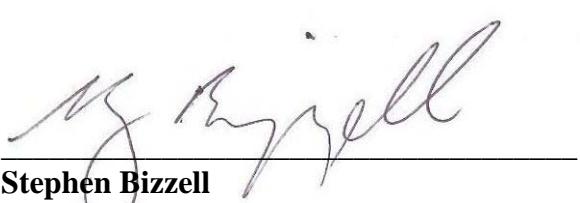
AND TO: ASX Limited

In relation to the offer (“Offer”) made pursuant to the Bidder’s Statement dated 28 October 2010 (“Bidder’s Statement”) by Dart Energy Limited ACN 122 588 505 (“Dart”), Dart gives notice under section 650F of the Corporations Act 2001 (Cwlth) that:

- (a) it declares the Offer and any takeover contract arising from acceptance of the Offer free from each of the conditions set out in paragraphs (b) to (j) (inclusive) in Annexure B of the Bidder’s Statement, being free of all of the conditions which have not already been fulfilled; and
- (b) as at the date of this notice, Dart’s voting power in Apollo Gas Limited is approximately 95.12%.

Dated: 8 December 2010

Signed by Stephen Bizzell and Shaun Scott on behalf of Dart Energy Limited, who are authorised to sign this notice pursuant to a resolution passed by the directors of Dart Energy Limited on 25 October 2010.


Stephen Bizzell
Director


Shaun Scott
Director