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DART  **ENERGY**

QUARTERLY REPORT

QUARTER ENDED 31 MARCH 2012



Sapura ST006C core well
Satpura, India

EXECUTIVE SUMMARY

Dart Energy's corporate strategy is to realise value through rapid monetisation of its unconventional gas assets in high value markets. Even relatively small volumes of reserves can be monetised quickly and profitably when the relevant market offers high demand, high prices, and easy access via existing infrastructure.

The value of Dart Energy's portfolio will initially be crystallised as the company matures its most advanced projects, with a clear focus on delivering gas production and early cashflow.

Projects in Scotland, China and Indonesia have completed pilot wells, with positive initial production results. At the same time, in all countries of operations, progress is being made in establishing arrangements to enable rapid commercialisation of gas once produced.

Given the diversity of Dart's portfolio, the company believes that it is on track to successfully transition from an exploration to a production company.

Highlights from the first quarter of 2012 include:

- Expanded Gas Sales Agreement for UK CBM; approximately 60 Bcf of gas contracted
- Up to US\$100 million debt facility mandate with HSBC secured, for funding near term revenue projects in Scotland, China and Indonesia
- International reserves increased by 39% for net 3P with commercial reserves confirmed in three countries
- Letter of Intent signed for new China CBM and Shale Gas PSCs - access opportunities for up to five new blocks
- Dart's Maria Farm Veggies Fullerton Cove project in Australia wins gas innovation award
- Good initial flow-rates results from pilot wells on production at PEDL133 (Scotland) and Liulin project (China), with significant dewatering yet to occur

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KEY PROJECTS OVERVIEW

Project	Work to Date	Monetisation	Future Work Program
PEDL 133 (UK) 	<ul style="list-style-type: none"> ➤ Developing and executing exploration program ➤ Installation of gas-to-power facilities ➤ Full field development planning 	<ul style="list-style-type: none"> ➤ GSA between Dart Energy and SSE Energy Supply Limited 	<ul style="list-style-type: none"> ➤ Drill additional 2 core wells and production wells ➤ Installation of production facilities, connect to UK pipeline network
Liulin (China) 	<ul style="list-style-type: none"> ➤ Production testing from multiple pilot wells ➤ Pre-development engineering for Overall Development Program 	<ul style="list-style-type: none"> ➤ Third party GSA in place for sales from Liulin project 	<ul style="list-style-type: none"> ➤ Development of surface infrastructure and compression facilities by early 2013 to allow delivery into GSA
Fullerton Cove PEL 458 (NSW) 	<ul style="list-style-type: none"> ➤ 4 core wells drilled ➤ Detailed geological review ➤ Planning and design of pilot programme 	<ul style="list-style-type: none"> ➤ Maria's Farm Veggies ("MFV") ➤ Local industrial users 	<ul style="list-style-type: none"> ➤ 2 well pilot programme awaiting approvals ➤ If pilots successful, deliver into GSA with MFV
Sangatta West (Indonesia) 	<ul style="list-style-type: none"> ➤ Long term production testing from pilot wells 	<ul style="list-style-type: none"> ➤ 2012 – 2013: First gas sales from pilot-to-power project 	<ul style="list-style-type: none"> ➤ Delivery of commercial gas flows and installation of power generation facilities
Tanjung Enim (Indonesia) 	<ul style="list-style-type: none"> ➤ 2 core wells completed ➤ 3-well pilot drilling underway 	<ul style="list-style-type: none"> ➤ 2012 – 2013: First gas sales from pilot-to-power project 	<ul style="list-style-type: none"> ➤ Additional pilot-to-power planning
Electrosteel CMM Project (India) 	<ul style="list-style-type: none"> ➤ 2 core holes completed to understand CMM degassing potential 	<ul style="list-style-type: none"> ➤ 2013: Potential offtake by domestic CNG operator(s) 	<ul style="list-style-type: none"> ➤ 2012 – 2013: Drilling pilot production wells
Tata Steel CMM Project (India) 	<ul style="list-style-type: none"> ➤ Preparatory workplan for CMM degassing 	<ul style="list-style-type: none"> ➤ Dart provides CMM degassing services on a fee basis 	<ul style="list-style-type: none"> ➤ 2012 – 2013: Drill 3 CMM degassing wells

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OTHER PROJECTS OVERVIEW

Project	Work to Date	Monetisation	Future Work Program
Other UK projects 	<ul style="list-style-type: none"> Preparation work for drilling up to 6 core wells across UK portfolio 	<ul style="list-style-type: none"> Heads of Terms with BG on potential sale of up to 3.7Bcf/p.a. at market based pricing 	<ul style="list-style-type: none"> 2013 – 2014: Drill out of exploration prospects across UK portfolio
Other Australia projects 	<ul style="list-style-type: none"> Progressing land access and approvals, Engaging Government and stakeholders, focusing on community consultation 	<ul style="list-style-type: none"> Multiple options under consideration – local industrial use through gas or power supply, or connect to pipeline 	<ul style="list-style-type: none"> Secure drilling permission approvals, complete 10+ exploration wells
Assam (India) 	<ul style="list-style-type: none"> Pre-drill activities completed, awaiting final approvals to commence drilling 	<ul style="list-style-type: none"> Conduct preliminary gas market study 	<ul style="list-style-type: none"> Execute 8 core hole & 2 pilot wells program
Satpura (India) 	<ul style="list-style-type: none"> 2 core wells drilled as part of 15-well program across the licence 	<ul style="list-style-type: none"> Conduct preliminary gas market study 	<ul style="list-style-type: none"> Complete remainder of core hole & drill 2 pilot wells
Muralim (Indonesia) 	<ul style="list-style-type: none"> Joint Operating Agreement with partner signed Work program & budget approved by authorities 	<ul style="list-style-type: none"> Preliminary discussions with local power generation company for offtake 	<ul style="list-style-type: none"> 2012 – Drill 4 core & 3 pilot wells Drafting of potential Plan of Development
USCB (Poland) 	<ul style="list-style-type: none"> 1 “hybrid” core / production well completed 	<ul style="list-style-type: none"> Conduct preliminary gas market study 	<ul style="list-style-type: none"> Review data and planning for horizontal pilot well
Poland Shale (Milejow) 	<ul style="list-style-type: none"> Seismic program executed in late 2011 	<ul style="list-style-type: none"> Conduct preliminary gas market study 	<ul style="list-style-type: none"> Review and interpretation of seismic data
Belgium 	<ul style="list-style-type: none"> Geological studies and independent evaluation of the resource potential of the block 	<ul style="list-style-type: none"> Conduct preliminary gas market study 	<ul style="list-style-type: none"> Evaluate exploration targets and develop drilling plan

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KEY PROJECTS UPDATE

PEDL 133 (Airth, Scotland)

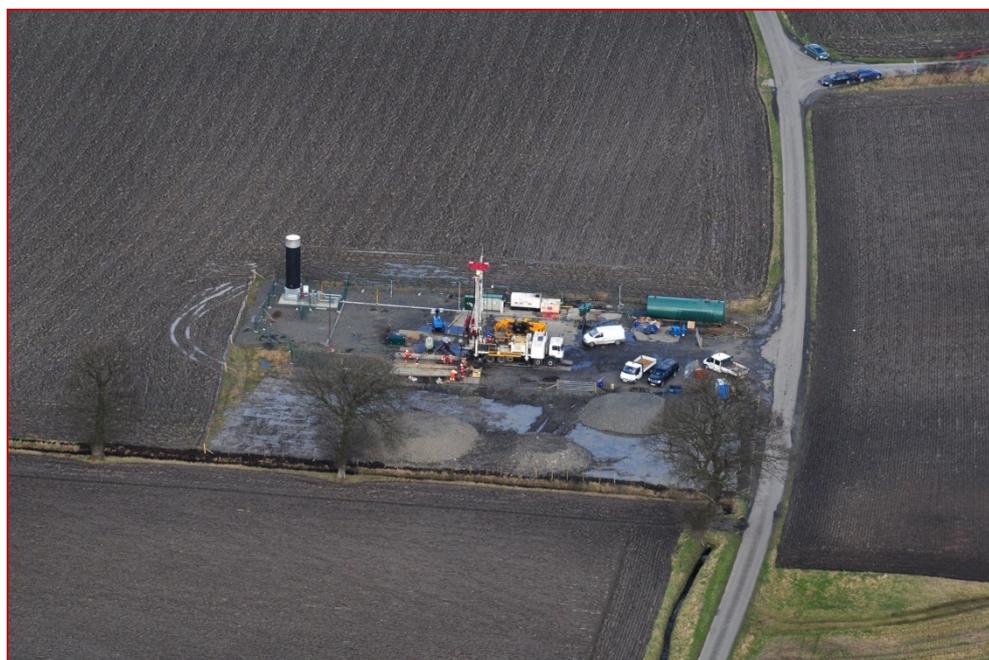
During the quarter, civil engineering work and installation of a water treatment plant and power generation equipment was progressed as part of the Airth pilot-to-power project. The production well was put on pump and first generation of electricity is expected to commence in 2Q 2012. The well is in early dewatering phase and has already shown good production potential which will be further tested following the commissioning of the power plant.

In July 2011, Dart Energy and SSE entered into a GSA whereby for 5 years commencing April 2013 (extendable by mutual agreement) whereby Dart International is able to deliver, with no minimum delivery requirement. The price payable for gas delivered under the GSA is linked to the prevailing prices at time of delivery in the European natural gas market.

On 8 March 2012, an amendment was agreed between Dart Energy and SSE and a second phase to the GSA was introduced, whereby for 5 years commencing April 2015, Dart Energy will be able to deliver additional gas to SSE, on otherwise identical terms and conditions to the existing GSA. This provides forward visibility on potential sales of approximately 60 Bcf of gas from PEDL 133, representing approximately 10% of the contingent resource on the block.

Dart Energy continued to work in support of delivery of a gas to power scheme in early 2012, while progress was also made with Scotia Gas Networks, the owner of the Local Transmission System, to support a tie into the local gas grid under the Gas Supply Agreements executed with SSE plc.

A two core well program is in its final planning phase to support further exploration drilling in PEDL 133 outside the current 2P reserve area and is expected to commence in June 2012. Successful drilling will support further pilot activity and possible additional reserves.



Drilling activity, Airth, Scotland

PEL 458, Newcastle – Fullerton Cove

A referral under the Environment Protection and Biodiversity Conservation Act has been submitted for PEL458 to the Australian Federal Government with positive indications from both the Federal and State governments. The proposal has been referred to the Independent Scientific Committee on the 18th of April with a recommendation to approve the project. Subject to approvals, Dart Energy expects work on site to commence during Q2 2012.

A Community Reference Group (CRG) has been established in PEL458 to address any concerns relating to the project. The CRG includes representatives from industry, environmental groups and the community who have a stake in the project. The first CRG was held in March with follow up sessions to initially be held monthly.

During the quarter, the A\$65 million glasshouse project being undertaken by Maria's Farm Veggies Pty Ltd (MFV), received final credit approval for a limited recourse project finance debt and working capital facility to be provided by Bankwest, the first of its kind and a landmark development in the financing of horticultural projects in Australia. MFV is working towards execution of binding transaction documentation and financial close during this quarter, following which construction of the project is expected to commence. Dart has previously entered into a Memorandum of Understanding (MoU) under which Dart will supply natural coal seam gas to the project to produce heat and electricity, supplied from a small number of wells from the Fullerton Cove area.

In addition, Dart Energy together with Maria's Farm Veggies Pty Ltd ("MFV") won the FutureGAS Innovation Award for 2012. FutureGAS is the annual gas conference organised by Gas Today magazine.

The award was won on the basis of the sustainability demonstrated by utilising coal seam gas to produce electricity for food production with a lower environmental impact than conventional food and power production techniques.

NSW Strategic Regional Land Use Policy

Further progress has been made in NSW with the recent Government announcement of a number of draft policies and plans related to the regulation of both coal seam gas and coal mining under the banner of "Strategic Regional Land Use Policy" (SRLUP). Dart supports the intent of the plans to provide balance to the process of resource development and concerns of landholders and the community. The SRLUP applies to New England North West and the Upper Hunter in the first instance and does not include "no go" zones.

The proposed regulations will require greater community consultation and that licence holders are transparent in their actions and reporting. Dart has already adopted best practice with regards to community and landholder engagement, and any changes to Dart processes are likely to be an extension to current activities.

Sangatta West (East Kalimantan, Indonesia)

During the quarter, preparation work for further long term production testing was progressed and workover rig options were tendered. Water holding ponds are being enlarged in anticipation of water volumes that will be produced during production testing and disposal options were studied. Pilot wells dewatering and long term production testing is anticipated to commence thereafter. This testing will provide detailed information to allow for the field and equipment to be sized for full field development.

Tanjung Enim PSC (Sumatra, Indonesia)

Drilling of three pilot wells that commenced in December 2011 were progressed during the quarter and is expected to complete during 2Q 2012 to allow for assessment of production capacity. Dart Energy is currently evaluating a pilot-to-power project to use produced gas from the pilot wells. Commercial discussions and legal preparation work in relation to the pilot-to-power scheme for Sangatta West and Tanjung Enim continued during the quarter.

A rig tender was made for a 7-well core hole program as part of PSC drilling commitments and the contract is expected to be awarded in mid-2012.

On 14 February 2012, the Indonesian authorities, BP MIGAS, approved amendments to the Tanjung Enim PSC to allow for sale of gas prior to the Plan of Development (“POD”) approval. This is an important regulatory milestone to facilitate pilot gas sales before full commercial development and underscores the Government of Indonesia’s commitment for early development of the country’s CBM resources.



TECBM#P02 – Tanjung Enim pilot well, South Sumatra, Indonesia

Liulin PSC (Shaanxi, China)

Production testing from four vertical wells and five inseam wells is underway as part of the pilot testing campaign on the Liulin CBM project. The results from these wells will be used in conjunction with existing data to review the reserves estimates for Liulin and submission of an Overall Development Program (ODP). Pre-development engineering studies and tender contracting continued during the quarter.

The inseam wells drilled have been designed to maximise connection to the coal, and are unique in that the slanted production well was drilled from the same surface location as the multilateral well. Each inseam well has over 6,500 metres of combined lateral intersection within two independent coal seams designed for maximum gas drainage. At present three of these new wells are on production with good results despite being early in the dewatering cycle. The best well has already achieved a peak rate in excess of 100 mscf/d with a second approaching this same level. One further lateral is currently being drilled and will also contribute to future gas sales from the block.

These inseam wells have been designed and supervised by Dart Energy and Fortune Liulin Gas, ensuring the intellectual property and technical experience remains within the Liulin project team. This knowledge and experience will be redeployed in Dart Energy's activities worldwide (subject to sub-surface conditions), particularly in PEDL 133.

The Engineering, Procurement and Construction ("EPC") contract for the northern gathering system and nodal compression facilities has been signed.

India Coal Mine Methane Degassing***Electrosteel (Jharkhand, India)***

Drilling of pilot wells is expected to commence in 2H 2012 upon incorporation of a joint venture company. Dart Energy is in discussions to connect these wells to facilities of a local CNG producer and commence initial gas sales during 2013.

Tata Steel (Jharkhand, India)

On 25 October 2011, Dart Energy entered into an operating agreement with Tata Steel Limited ("Tata Steel") to degas on a commercial basis one of Tata Steel's active coal mines for mine safety in Jharia Coalfield, Jharkhand, India. Tata Steel is a leading global steel producer and part of India's largest private sector conglomerate, Tata Sons Limited.

Preparations for a three-well drainage program commenced during the quarter and discussions for further degassing of coal mines owned by Tata Steel, and broader cooperation between the two companies are underway. Drainage of coal mine methane prior to mining operations result in safer mining conditions, reduced venting of methane into the atmosphere and realise economic value from gas captured.

RESERVES & RESOURCES

39% Increase in International 3P Reserves

Work was undertaken across the portfolio in support of an updated independent review and assessment of the resource and reserve position, incorporating results of recent drilling activities and recent additions to the portfolio.

During the quarter, Dart Energy received the independent resource and reserve report for its international portfolio. The updates were commissioned as part of the ongoing strategic restructuring process for Dart's international portfolio, and cover all Dart International CBM assets, including reserves and resources attributed to Dart on completion of the recently announced BG Group and Greenpark transactions.

The updates indicate material increases in CBM reserves and contingent resources across Dart's international portfolio, reflecting the outcomes primarily from the 2011 work program.

GROSS INTERNATIONAL			PREVIOUS	TOTAL	% CHANGE
RESERVES	(BCF)	2P	44.5	67.5	52%
		3P	167.2	209.4	25%
CONTINGENT RESOURCES	(TCF)	2C	1.2	5.6	365%
		3C	2.4	12.0	414%
PROSPECTIVE RESOURCES	(TCF)	Best Est.	14.2	4.1	-70%
ORIGINAL-GAS-IN-PLACE	(TCF)	Best Est.	29.5	21.9	-23.0

NET INTERNATIONAL ⁽¹⁾			PREVIOUS	TOTAL	% CHANGE
RESERVES	(BCF)	2P	43.3	44.7	3%
		3P	100.4	139.9	39%
CONTINGENT RESOURCES	(TCF)	2C	0.9	4.9	433%
		3C	2.0	10.8	466%
PROSPECTIVE RESOURCES	(TCF)	Best Est.	8.4	2.5	-70%
ORIGINAL-GAS-IN-PLACE	(TCF)	Best Est.	17.7	17.8	4.0

Notes:

- (1) The net estimates for reserves and resources include reduction for shrinkage due to system gas use
- (2) Estimates of Contingent and OGIP includes 50% interest in various UK licences transferred from BG Group following approval from the UK Department of Energy and Climate Change (DECC) and Greenpark licences acquired; resource estimates for Dart's Belgium LRM asset has not been included

The above estimates do not include assets of Dart Energy in Australia, and relate only to the assets of Dart Energy International. Dart Energy's Australian assets were previously independently assessed in May 2011. The above estimates also do not include shale gas potential of Dart's international assets, for which a discreet independent evaluation is currently underway.

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EXPLORATION PROJECTS

Assam (Assam, India)

Assam CBM Block was awarded to Dart Energy and its partner, Oil India Limited, during the Indian Government's CBM IV bidding round in July 2010. During the quarter, Dart Energy was granted the environmental approvals for the block as a precursor to the award of the Petroleum Exploration Licence from the State Government authorities in April 2012. In addition, the Assam project office started functioning in December 2011 and land acquisitions for two core hole sites have been secured. Work continues to secure land access as part of the 15-core hole drilling program. Drilling is expected to take place in 2Q 2012.

Satpura (Madhya Pradesh, India)

Satpura CBM Block was awarded to Dart Energy and its partner, Tata Power Limited, during the Indian Government's CBM IV bidding round in July 2010. Four core holes, ST004C and ST005C were spud in late December 2011 and both were completed during the quarter. ST004C was drilled to a depth of 472 metres and intersected five coal seams with cumulative thickness of 17 metres. ST005C was drilled to a depth of 651 metres and also intersected five coal seams with cumulative thickness of 20 metres. Core holes ST006C and ST007C commenced and completed drilling during the quarter, with results currently being analysed.



Spud of 3rd Core Well #ST006C, Satpura, India

Muralim PSC (Sumatra, Indonesia)

Dart Energy entered into a PSC in relation to the Muralim block in South Sumatra on 3 December 2010. The participating interest is equally shared between Dart Energy and Medco Energi, an independent Indonesian oil & gas company, with Dart Energy holding the operatorship. The PSC covers an area of 983 km² in the South Sumatra basin.

During the quarter, Dart received environmental study approvals for the four core well program and awaits technical endorsement of forestry permits from the forestry ministry. Drilling is expected to start in mid 2012. Subject to results, an appraisal program comprising up to three pilot wells as part of the remaining 2012 drilling campaign will be conducted.

Indonesian new Licence areas (East and South Kalimantan, Indonesia)

A joint study with the Government of Indonesia for the Bontang Bengalon block commenced during the quarter. Both the joint study completion and the PSC bid process that follows thereafter are expected to take place in 2Q 2012. This block consists of 2 areas, one is located adjacent to the

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Sangatta West northern boundary and the other one is located in proximity to the west of the Bontang LNG plant. Also during the quarter due diligence work continued on two Tanjung areas with a view to securing new licenses through both direct award and farm-in.

NSW Licences (NSW, Australia)

Dart Energy is planning a drilling program of 10 wells during 2012, subject to approvals. There is strong government support for the industry and a better understanding within the community of what natural coal seam gas can offer, in terms of addressing the projected supply/demand gap for NSW (as early as 2014) and easing the pressure on rising energy prices. During the quarter a number of site locations have been identified as potential exploration targets and land access negotiations are progressing well.

PEL 463, Cumberland / Sydney

Dart Energy has undertaken a land use study of the PEL 463 Cumberland area to identify areas appropriate for CSG exploration and which can demonstrate long term benefits for existing land uses through local energy production. The study identified a number of industrial areas where such benefits could be realised. Initial contact with these land holders is planned in the next quarter and discussions will continue with State and local governments on Dart Energy's strategy for the tenement.

PEL 456, Upper Hunter

Land access negotiations were progressed significantly during the quarter by Dart Energy's farm-in partner, Santos. As a result, Dart Energy expects that work will commence shortly to prepare the submission for approval to commence drilling of a production pilot in PEL456 which is required for Santos to complete its farm-in obligations.

Other United Kingdom Licences

Following the restructuring of arrangements with BG Group, Dart Energy intends to drill up to four core wells during 2012 and the balance of 10 wells over 2013 and 2014. Drilling is expected to commence from July 2012. In addition, the Greenpark transaction (see corporate highlights) allows Dart Energy to pursue a further significant exploration program, with synergies and efficiencies of scale expected across the combined drilling program. Two core wells are planned in the first instance on the former Greenpark acreage during 2012.

Poland CBM Licences (USCB, Chelm)

The "hybrid" core/production well was spudded in December 2011 and completed in January 2012. The well was designed to collect reservoir data and to act as the intercepted production well for a future multilateral pilot well that is of similar architecture to the Airth pilot well in Scotland. Initial results indicate good coal thickness (in excess of 10 metres) and good gas contents (in excess of 10m³/ton). A pilot well is planned for mid 2012.

Poland Shale (Milejow Lublin Basin)

Review and interpretation of seismic results from the 3Q 2011 acquisition program continued during the quarter and work is now underway to consider next steps.

Other – Portfolio Rationalisation

During the quarter, Dart Energy made the decision not to proceed with further exploration on the Dajing block, notified CNPC of its intention not to proceed to the Phase 2 of the exploration program and has initiated steps for relinquishment.

CORPORATE

Strategic Process

As announced in August 2011, the Company has embarked on a strategic review and restructure process, with a view to maximising shareholder value in view of the Company's poor share price performance during 2011 and 2012, which Dart Energy believes does not reflect the value of its business or the progress made by the Company.

This process includes the possible listing of the Company's business interests outside of Australia on an international stock exchange. To date, an internal restructuring of subsidiary companies holding international assets has been completed, with all international assets now held under a wholly-owned subsidiary, Dart International Pte Ltd.

The Company had previously announced an intention to complete the strategic process, including any associated listing, by end March 2012. The Company's current expectation is that completion of this process will take approximately 3 months longer than initially contemplated.

Project Financing

Dart Energy International Pte Ltd, the international operating arm of Dart Energy entered into a mandate with HSBC Bank to arrange an up to US\$100 million senior secured revolving borrowing base facility for development funding of Dart Energy's international near term revenue projects.

Material terms of the mandate include:

- ⇒ A senior secured revolving facility of up to US\$100 million comprising of an up to US\$90 million borrowing base tranche ("Tranche A") and a US\$10 million working capital tranche ("Tranche B");
- ⇒ The total Tranche A commitments will amortise over five years with first amortisation after two years. Tranche B will be repaid as a bullet at the end of the life of the facility, which is five years;
- ⇒ The initial base borrowing assets will be Dart Energy's interest in PEDL 133 (Scotland), the Liulin PSC (China) and Sangatta West PSC (Indonesia); and
- ⇒ Subject to consent of the lenders, Dart Energy will have the right to incorporate new assets into the borrowing base from time to time.

Credit approval has been obtained, and the mandate remains subject to customary conditions such as completion of due diligence, the execution of binding facility documentation, and no material adverse change. Due diligence and work on the facility documentation is already well underway.

Letter of Intent for New China CBM and Shale Gas PSC's

On 1 March 2012, Dart Energy International entered into a Letter of Intent ("LOI") with Henan CBM ("HCBM") and Hong Kong Prosperous Clean Energy Company ("HPEC"). The LOI relates to the establishment of potential new foreign cooperation Production Sharing Contracts of up to four CBM PSCs in various blocks in Henan province and one shale gas PSC in Sichuan province, in China. At the same time, Dart International and HPEC entered into a Memorandum of Understanding ("MOU") setting out key commercial terms for a collaboration between Dart and HPEC in relation to these potential PSCs and associated downstream activities.

HCBM is a Chinese state-owned enterprise and one of only four companies approved to enter into foreign cooperation PSCs for CBM in China, while HPEC is a substantially privately-owned company focusing on clean energy in Henan province, including operation natural gas facilities.

Under the terms of the LOI, Dart, HCBM and HPEC will negotiate exclusively, and seek Government approvals for foreign PSCs in relation to unconventional assets currently held by HCBM, being four CBM blocks located in Henan province and one shale gas block located in Sichuan province.

FINANCIAL & HSE&S INFORMATION

Financial Position

Dart Energy's cash position at the end of the quarter was approximately A\$98.8 million, inclusive of A\$12.4 million cash-backed guarantees. In addition, Dart Energy has liquid assets worth approximately A\$6.9 million.

Exploration Expenditure

Dart Energy's exploration expenditure for the period was approximately \$9.6 million. Refer to the separate Appendix 5B for further details of cash uses during the quarter.

Corporate Information

As at 31 March 2012, Dart Energy had 14,766 shareholders and the share capital position was as follows:

Category	ASX Code	Number on Issue
Issued Ordinary Shares	DTE	736,141,536
Unlisted Options		72,188,997

Bank of America Corporation and its related bodies corporate interest increased its shareholding in Dart Energy from 46,728,465 shares (6.36%) to 57,595,310 (7.84%).

Share Data

Share data during the quarter under review is as follows:

- ⇒ On 30 March 2012, Dart Energy securities closed at a price of \$0.30 per share
- ⇒ The highest traded price of Dart Energy securities in the quarter was \$0.49 (24 January 2012); the lowest traded price was \$0.29 (27 March 2012)
- ⇒ Average daily traded volume of Dart Energy securities was approximately 3.92 million shares

Health, Safety, Environmental & Security Performance

Dart Energy recognises that operating in multiple locations in multiple countries requires stringent health, safety, environmental and security ("HSE&S") management. Drilling activity continues to take place and Dart maintains a constant focus on keeping our HSE&S management system up to date with best in class international practices and communicates these HSE&S principles across the Company. In March 2012, there was one Lost Time Incident ("LTI") as a result of an altercation between a villager from Liulin and a drilling contractor. The incident was reported and is being handled by the local authorities.

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Contact Information

Nicholas Davies, Executive Chairman ndavies@dartcbm.com	Stephen Bizzell, Executive Director sbizzell@dartcbm.com
John McGoldrick, CEO – International jmcgoldrick@dartcbm.com	Shaun Scott, Executive Director sscott@dartcbm.com
Robbert de Weijer, CEO – Australia rdeweijer@dartcbm.com	Eytan Uliel, Chief Commercial Officer euliel@dartcbm.com

Independent Evaluators

Netherland Sewell & Associates (“NSAI”) evaluated all assets other than the Liulin project in China.

MHA Petroleum Consultants LLC (“MHA”) evaluated the Liulin project in China.

Both NSAI and MHA are leading, recognised independent petroleum evaluators with substantial international experience. Both NSAI and MHA conducted their assessment in accordance with the classification guidelines set out in the Society of Petroleum Engineers’ Petroleum Resource Management System (“SPE PRMS”).

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DIRECTORY

Directors	Nicholas Davies– Non-Executive Chairman Stephen Bizzell– Executive Director Shaun Scott – Executive Director David Williamson – Non-Executive Director Peter Clarke – Non-Executive Director Simon Poidevin OAM – Non-Executive Director
Company Secretary	Paul Marshall
Principal Registered Office in Australia	Level 11, Waterfront Place, 1 Eagle Street Brisbane, Queensland 4000 Telephone: +61 07 3149 2100 Facsimile: + 61 07 3149 2101 Postal Address: GPO Box 3120 Brisbane, Queensland 4001
Head Office	152 Beach Road #19-01/04 The Gateway East, Singapore 189721 Telephone: +65 6508 9840 Facsimile: +65 6294 6904
Share Registry	Link Market Services Locked Bag 14 Sydney South NSW 1235 Telephone + 61 02 8280 7454 Facsimile: +61 02 9287 0303
Auditor	PricewaterhouseCoopers Riverside Centre, 123 Eagle Street Brisbane, Queensland 4000
Stock Exchange Listing	Australian Securities Exchange ASX Code: DTE
Website Address	www.dartenergy.com.au
ACN	122 588 505

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