

UPDATE ON SHAREHOLDER ACCEPTANCES UNDER THE DART TAKEOVER OFFER

The Apollo Board is pleased to provide the following update on shareholder acceptances under Dart Energy Limited's ("Dart") takeover offer (the "Offer").

Apollo Shareholders representing 3.2% of shares have accepted the Offer as of 15 November 2010.

The holders of restricted shares including Apollo's Managing Director Andrew Mayo and major shareholders of Apollo have yet to accept the Dart Offer due to the requirements imposed by escrow arrangements imposed by ASX. Approximately 62% of the shares in Apollo to which the Offer relates are "restricted". Holders of restricted shares in Apollo cannot accept Dart's Offer until certain conditions are met, including the condition that holders of at least 50% (approximately 29.8 million) of the unrestricted shares in Apollo to which the Offer relates accept the Offer. See section 10.3 of Apollo's Target's Statement for further information.

XLX Capital Pty Ltd ("XLX") today advised Apollo that it intends to accept the Offer by 5pm (Australian Eastern Daylight Time) on Wednesday 17th November 2010.

XLX owns 19,753,610 unrestricted Apollo shares representing 9.68% of the issued shares in Apollo.

Based on Dart's most recent substantial holder notice, the acceptance of XLX's stake will lift total acceptances to approximately 26.2 million shares or 44% of unrestricted shares in Apollo to which the Offer relates.

ANDREW MAYO
MANAGING DIRECTOR

For further information please call Andrew Mayo, Managing Director, Apollo Gas Limited on 02 9146 6330.