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## Substantial Australian Resource Estimate

Global coal bed methane (**CBM**) company Dart Energy Limited (ASX:**DTE**) is pleased to announce the independent assessment of a significant resource for its Australian portfolio of coal bed methane licences.

Following the completion of the acquisition of Apollo Gas Limited in January 2011, Dart Energy engaged MBA Petroleum Consultants Pty Ltd (**MBA**) to undertake an assessment of the coal bed methane resource within six of the seven licences in the portfolio, being PELs 456, 459, 460, 461, 463, 464 in New South Wales, Australia.

Dart has previously reported contingent resource in PEL458 that was independently assessed by Netherland, Sewell and Associates, Inc (**NSAI**). Both MBA and NSAI have undertaken their assessments using the Society of Petroleum Engineers' Petroleum Resources Management System.

The aggregate resource position for Dart's NSW portfolio as at 31 March 2011 is summarised as follows:

### Dart's NSW CBM Total Resource - Summary as at 31<sup>st</sup> March 2011<sup>(1)</sup>

Category	As at 31/3/11 (Net, Tcf)
Best Estimate Gas-in-Place	<b>32.5</b>
Prospective Resource	<b>12.3</b>
1C Contingent Resource	<b>0.3</b>
2C Contingent Resource	<b>0.5</b>
3C Contingent Resource	<b>1.5</b>

(1) PEL458 was previously independently assessed by NSAI; PEL 456 was previously independently assessed by MBA; no prior assessment of balance of portfolio.

Simon Potter, Dart Energy Chief Executive Officer, said: "The outcome of the MBA evaluation endorses our view of the resource potential in NSW and underpins our strategy of accessing a significant resource adjacent to markets with unfulfilled demand; in this case the need for gas-fired power generation capacity in the State. Thus our acquisition of Apollo Gas has added over 12 Tcf of net prospective resource to the Dart portfolio. Our drilling programme over 2011 is designed to further delineate this resource which will then lead rapidly to commercialisation of gas in those licences most proximate to market".

**ENDS**



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

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*The resource estimates used in this announcement were, where indicated, compiled by Doug Barrenger of MBA Petroleum Consultants and Dan Paul Smith and John Hattner of Netherland, Sewell & Associates, Inc., and are consistent with the definitions of proved, probable, and possible hydrocarbon reserves and resources that appear in the Australian Stock Exchange (ASX) Listing Rules. Mr Barrenger, Mr. Smith and Mr Hattner are qualified in accordance with the requirements of ASX listing rule 5.11 and have consented to the use of the resource figures in the form and context in which they appear in this announcement.*

*MBA Petroleum Consultants is an Australian-based company that provides specialist geotechnical services to the Petroleum, Coal Seam Gas, Coal Gasification, Geothermal and Greenhouse Gas Storage Industries. MBA has worked on CSG exploration and development programmes for over 10 years in Australia and internationally within France, Ukraine, India, China and other regions.*

### SUMMARY TABLES

#### Dart Energy's NSW CBM Resource Summary as at 31<sup>st</sup> March 2011 – by Licence Area

Permit	Category	Gross (BCF Methane)	Dart Interest	Dart Net (BCF Methane)
PEL 456 <sup>#</sup>	Gas (methane) in place	30,170	50%	15,085
	Prospective Resource	13,090		6,545
	3C Contingent Resource	939		470
PEL 463	Gas (methane) in place	13,641	100%	13,641
	Prospective Resource	4,615		4,615
	3C Contingent Resource	143		143
PEL 459	Gas (methane) in place	1,034	100%	1,034
	Prospective Resource	481		481
PEL 460	Gas (methane) in place	1,132	100%	1,132
	Prospective Resource	527		527
PEL 461	Gas (methane) in place	158	100%	158
	Prospective Resource	73		73
PEL 464	Gas (methane) in place	132	100%	132
	Prospective Resource	61		61

PEL456, 459, 460, 461, 463 and 464 resources have been estimated by MBA Petroleum Consultants. Gas volumes are expressed as billions of cubic feet (Bcf) at standard temperature and pressure. Net resources are after deductions for shrinkage due to system use gas (7%). The Prospective Resource excludes the Contingent Resource.

<sup>#</sup>Dart's current interest in PEL456 is 85%; this will reduce to 50% upon completion of the final phase of the farm-in agreement with Santos.

**PEL 458 Contingent CSG Resources (Bcf)**

<b>Permit</b>	<b>Category</b>	<b>OGIP (Bcf)</b>	<b>Dart Interest</b>	<b>Dart Net (Bcf)</b>
<b>PEL 458</b>	1C Contingent Resource (Low Estimate)	1,156	100%	322
	2C Contingent Resource (Best Estimate)	1,342		542
	3C Contingent Resource (High Estimate)	1,529		871

*PEL458 Resources Estimated by NSAI as at 30<sup>th</sup> April 2010 with no deduction made for gas shrinkage due to system use gas.*

## Australia Licences: Location Map

