

Friday, 27th September 2013**Initial Response to New Hope Proposal to Change the Dart Board**

The Directors of Dart Energy Ltd ("Dart" or "the Company") note the announcement from New Hope Corporation Ltd ("New Hope") in relation to requisitioning a meeting of shareholders, seeking to remove the majority of the Dart Board and replace them with New Hope's own nominees.

Given that New Hope is proposing to replace 80 percent of the Dart Board when it only owns a 16.4 percent interest in Dart, it is the view of the Board that this is an opportunistic attempt by New Hope to take control of Dart without making a formal takeover offer to all shareholders, and without paying a control premium to other existing shareholders.

Following the restructuring of the Company earlier this year, the successful recent placement, the fully underwritten entitlement offer, and the current positive momentum around Dart's asset portfolio, the Company is well positioned for value growth. This includes the potential of its U.K. shale assets, given the quality of these assets and the supportive U.K. regulatory environment, and the recent positive engagement by the new Federal Government on NSW CSG following the Federal election. Your Directors strongly believe that all of these factors provide a solid platform for future shareholder returns which the current Board and management team are well skilled to deliver.

Dart also notes New Hope's reference in their letter to shareholder returns achieved and note that for the 12 month period to yesterday's ASX close, the Dart share price was down 3 percent, against the ASX Small Resources Index being down 41 percent and New Hope's share price being down 13 percent for the corresponding period.

As noted in New Hope's ASX release, New Hope has been a shareholder of Dart since its demerger from Arrow Energy Ltd ("Arrow") at the time of Arrow's takeover by Royal Dutch Shell and PetroChina for \$3.4 billion in 2010. New Hope was a shareholder of Arrow from 2006 until its takeover and, as disclosed in New Hope's 2011 Annual Report, it made a \$466 million profit before tax on its \$110 million investment in Arrow. Two of the Dart Directors that New Hope is seeking to remove were the Managing Director and an Executive Director of Arrow Energy during this period, contributing directly to New Hope's excellent investment returns from Arrow.

The Directors of Dart are disappointed that New Hope has chosen to requisition a shareholder meeting rather than to engage directly with the Company in relation to the composition of the Board and despite numerous recent discussions between the Company and New Hope during which no request for board representation was made by New Hope.

This is especially disappointing given that the Directors of Dart have previously demonstrated a willingness to evaluate and refresh the Board of the Company as appropriate to the changing circumstances of the Company's business. This has included prior appointments of highly regarded Asian-based non-executive independent directors and, more recently, as the focus of the Company has shifted towards the U.K., the appointment of a U.K. resident non-executive independent director with strong relevant industry credentials.

The Directors of Dart also note that for two of the three years that Dart has been a listed company, Mr David Williamson served as a director of the Company, up until his unfortunate passing approximately twelve months ago. Mr Williamson was a nominee of New Hope and made a valued contribution to both the Board of Dart, and also to the Board of Arrow Energy Ltd where he also served as a New Hope nominated director in the period up to Arrow's takeover and Dart's demerger from Arrow. New Hope declined to nominate a replacement for Mr Williamson on the Dart Board, despite offers for it to do so.

Dart has further sought to engage with New Hope following receipt of the shareholder meeting requisition notice and expects to meet with New Hope representatives during the course of the next week.

Dart will comply with its obligations under the Corporations Act and confirms that, unless the resolutions proposed by New Hope are withdrawn, Dart will include those resolutions in its upcoming notice of Annual General Meeting. The Annual General Meeting is scheduled for 26 November of this year.

Your Directors will also consider the qualifications and relevant experience of New Hope's proposed Board nominees and will provide a further and more detailed response once these investigations are complete.

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

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