

“Opportunities for CSG in Asia and Europe”

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Dart Energy – “The First Global CBM company”**

ASX: DTE:AX

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Highly experienced board and management with strong track record

- Management team with proven track record of project delivery and shareholder value creation
- Unrivalled depth of CBM and operations experience across the gas value-chain
- Well established operations, databases and retained IP
- Expertise and delivery capability at each stage of the resource maturation process

Board

						
Nick Davies Chairman Former Arrow Group CEO	Simon Potter CEO & MD BP, Hardman	Stephen Bizzell Executive Director Former Arrow Executive Director	Shaun Scott Executive Director Former Arrow Australia CEO	David Williamson	Peter Clarke	Simon Poidevin
				Non-Executive Directors		

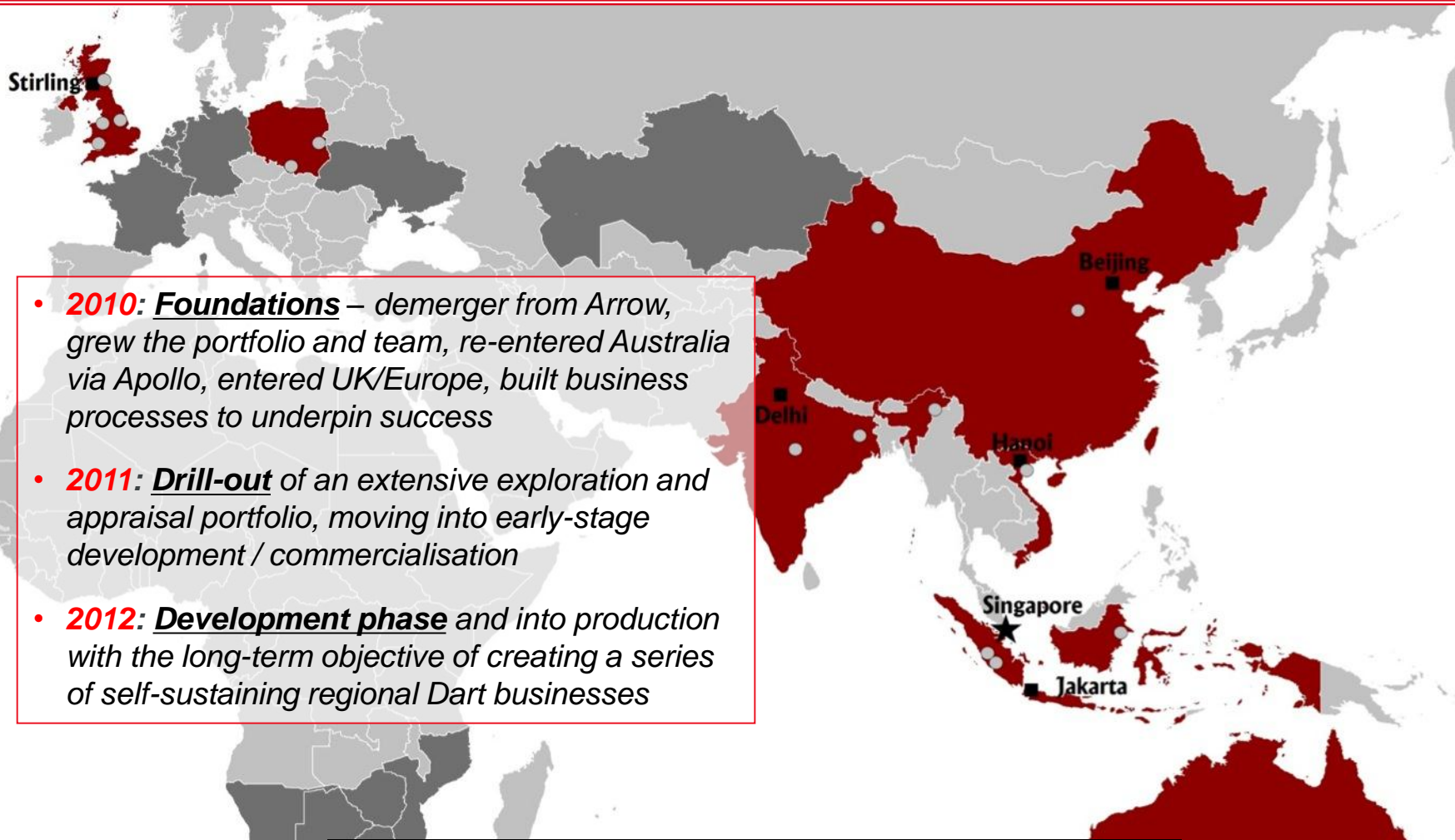
Head office management

- Efficient centralised technical, commercial and corporate functions
- Shared resource and cost base allocated across portfolio
- COO, CFO, CTO, CCO
- Industry leaders; majority with Arrow heritage

In-country leadership

- 125 people; 8 offices
- Local businesses led in-country, primarily by nationals
- All country heads are ex-Arrow
- In-country local expertise and capability

Where do we operate?



- **2010: Foundations** – demerger from Arrow, grew the portfolio and team, re-entered Australia via Apollo, entered UK/Europe, built business processes to underpin success
- **2011: Drill-out** of an extensive exploration and appraisal portfolio, moving into early-stage development / commercialisation
- **2012: Development phase** and into production with the long-term objective of creating a series of self-sustaining regional Dart businesses

Dart Portfolio Summary as at 31/3/11			
★	Dart Head Office		
■	Dart Country Offices		
●	Dart Project Locations		
■	Country of Operations		
■	Area of Interest		
	Active CBM Licences ⁽¹⁾	35	
	Countries	7	Coal Basins 17
	Gross CBM Acreage (km ²)	37,741	Gross CBM Prospective Resource 32.9
	Net CBM Acreage (km ²)	28,505	Net CBM Prospective Resource 19.6
	Gross CBM OGIP (Tcf)	77.2	Gross Shale OGIP (Tcf) 1.2
	Net CBM OGIP (Tcf)	48.1	Net shale OGIP (Tcf) 1.2

1. Does not include 2 geothermal licences in Australia and 2 licences in India and in 1 in Poland for which relinquishment requests have been submitted

How do we leverage our portfolio?

Portfolio approach to managing high-quality CBM assets close to market

- **Risk mitigation** – Dart is not reliant on any single asset, country, basin, partner or regime to meet our targets and deliver value to shareholders
- **Capital allocation** – Dart is able to reallocate funds across the portfolio to where deployment produces the highest value
- **Resource optimisation** – Dart can maintain efficiency and productivity in the use of its people and resources, and can spread relatively fixed overhead across a wider asset base

Global advantage

- Staff – recruit, train and retain the best
- Best practice, learning and technology transfer
- Business development and credibility
- Global contracts and economies of scale
- International certifications

Local application

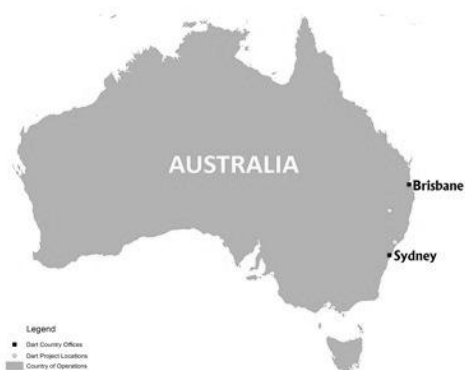
- Local staffing, contractors and suppliers
- Fit for purpose procurement and manufacturing
- Land and community management
- Gas sales and commercialisation
- Operational efficiency

A consistent approach to selecting resource :

- Growth
- Close to market
- Margins
- Quick monetis'n

Capture demand growth in geographies that are hungry for gas.....

Dart Australia



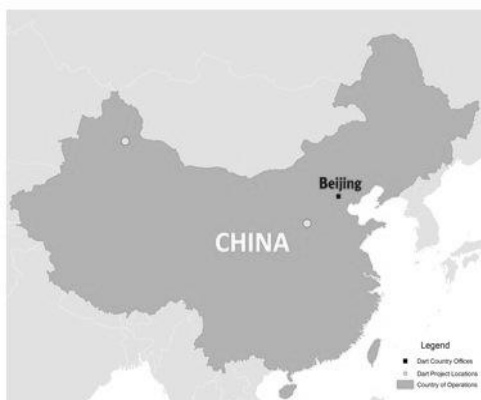
- 7 blocks
- 23,598 km²
- 32.5 Tcf GIP (net)
- 12.3 Tcf Prospective CBM resource (net)
- Consolidation options
- Grow big, grow fast

Dart South Asia



- 8 active blocks
- 6,487 km²
- 4.2 Tcf GIP (net)
- 2.1 Tcf Prospective CBM resource (net)
- Near-term commercialisation
- CBM to Bontang LNG

Dart China



- 2 blocks
- 4,152 km²
- 3.4 Tcf GIP (net)
- 1.7 Tcf Prospective CBM resource (net)
- GSA at Liulin
- Dajing scale

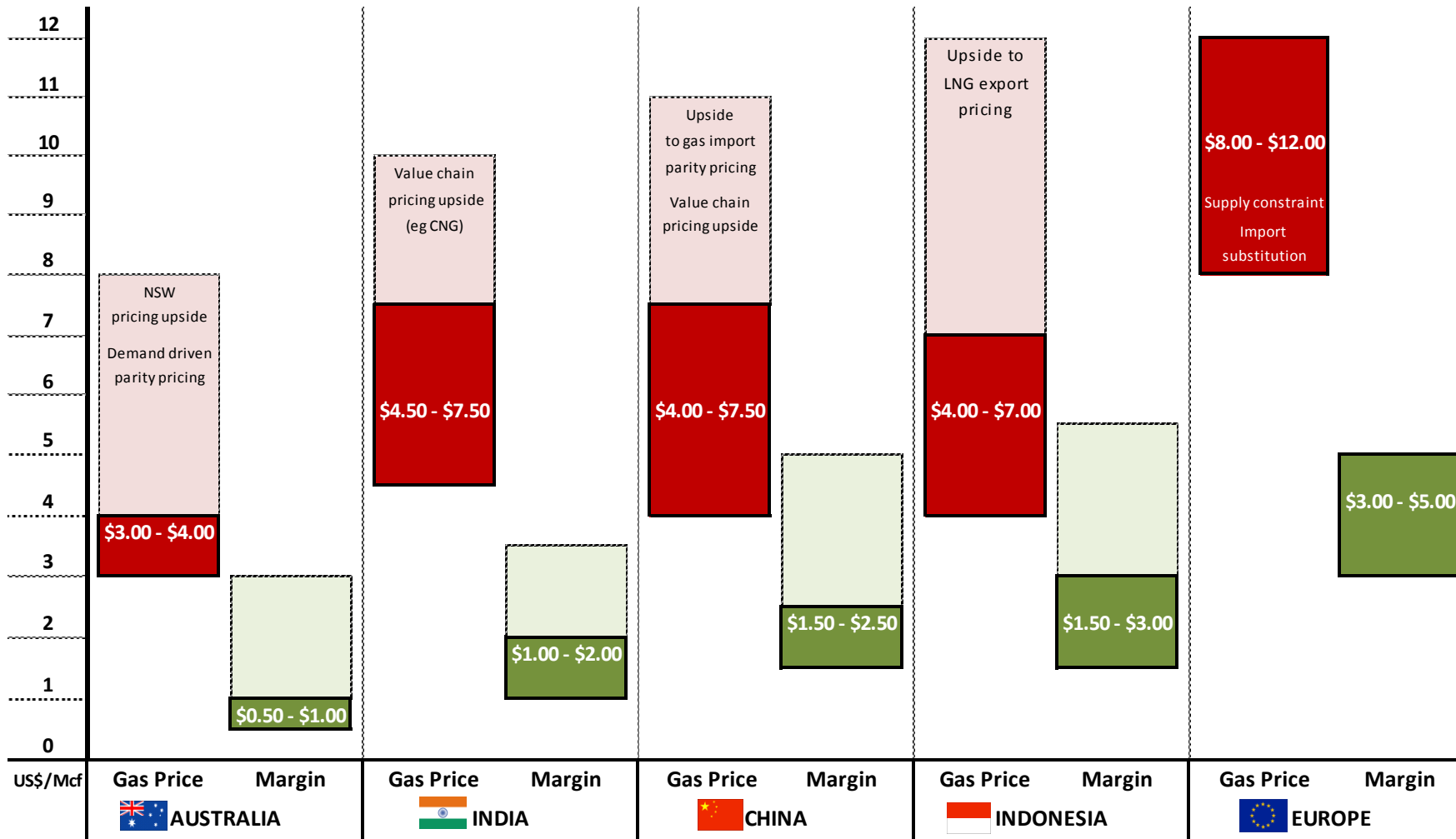
Dart Europe



- 15 blocks in UK; 3 active blocks in Poland; 1 licence in Belgium
- 3,854 km²
- 8.0 Tcf CBM GIP / 1.2 Tcf shale GIP (net)
- 3.5 Tcf Prospective CBM resource (net)
- "Crack the code"
- Europe upside; shale potential

Exposure to close proximity growth markets....

Markets and margins



Margin reflects Dart estimate of range of available margin to contractor net of opex, capex, and Government take (taxes, royalties); does not reflect impact of PSC economics

... strong upside in demand and pricing, with near-term monetisation options

Expenditure balanced across portfolio by activity and region

Region	Key items	Exploration & Access	Appraisal & Pilots	Development	Total
Australia 12 wells	<ul style="list-style-type: none"> • Portfolio exploration drill-out • PEL 458 pilot • Commercialisation options • Additional pilots – PELs 456, 461, 463 • Resource / reserves maturation • Consolidation options 	8.7	11.6	-	20.3
China 27 wells	<ul style="list-style-type: none"> • Liulin equity increase to fund pilots, development, ODP, further GSA • Dajing coring, pilots, commercialisation options • Resource / reserves maturation 	9.9	15.0	5.5	30.4
South Asia 63 wells	<ul style="list-style-type: none"> • Sangatta West / Tanjung Enim - pilots, development for early gas sales • Muralim coring • Electrosteel pilots, development for early gas sales • Upper Asam / Satpura coring • New licences / CMM • TR block / Vietnam decisions • Resource / reserves maturation 	17.1	14.4	0.6	32.1
Europe 7 wells	<ul style="list-style-type: none"> • PEDL 133 work-over, pilot, development for early gas sales • USCB pilot and development studies • UK 13th round licence appraisals; shale appraisal • 14th round; new European licences • Resource / reserves maturation • Consolidation options 	2.4	14.7	4.5	21.6
Total		38.1	55.7	10.6	104.4



Committed expenditure



Incremental expenditures funded by capital raising proceeds

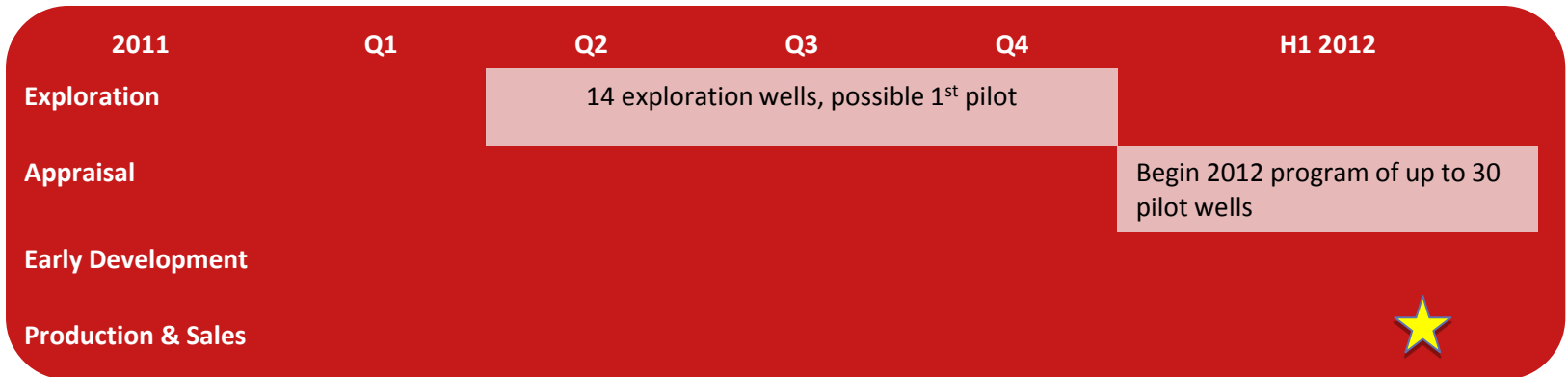
All figures stated in A\$m

**Focus
Prpjcts:**

**Dajing PSC,
XAR China**

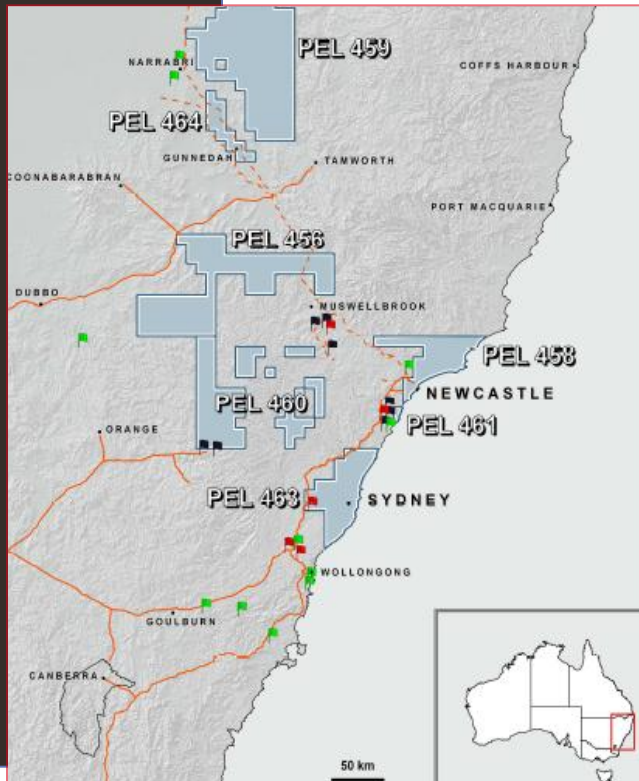
“Scale potential”

Technical Highlights	<ul style="list-style-type: none"> • Block Size 3,969km² • Sub-bituminous coal, thick homogeneous seams 30m - 70m • Extensive coal data; limited CSG data available
Resource & Reserves	<ul style="list-style-type: none"> • OGIP (gross): 6.6 Tcf • Prospective Resource (gross): 3.5 Tcf
Commercial Highlights	<ul style="list-style-type: none"> • Greenfield PSC, 30 year term, signed May 2010 • PetroChina 51%; Dart 49% and operator in exploration and early development phase • Proximate to Chinese WE pipelines; local demand in Urumqi
Progress to Date	<ul style="list-style-type: none"> • Negotiated and signed PSC, MOFCOM approval obtained • Preliminary technical study completed; well sites selected
Key Milestones	<ul style="list-style-type: none"> • Commence 14 core hole exploration program • Resource re-evaluation • Potential to move to early pilot scheme



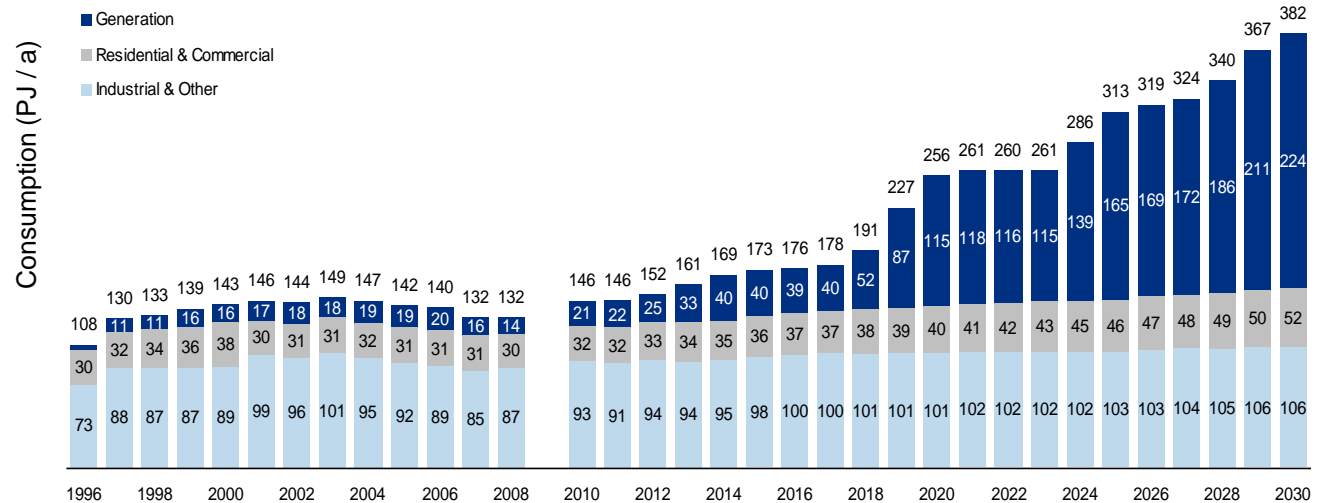
What is the case for a CSG industry of scale in NSW?

- Gas <10% energy mix, >90% imported,
- Gas demand will triple by 2030, existing fields declining....
- NSW gas resource base > 100 - 200 Tcf OGIP....
- Gas prices likely to rise...
- >50% less CO2 emissions vs coal, revenue stream gov't, jobs.....



➔ *Opportunities galore - access and approvals will drive*

NSW annual gas consumption 1996 - 2030



Focus Projects:

PEL 456 & PEL 458, NSW Australia



Strategy: "Grow big, grow fast"

	PEL456	PEL458	Others
Technical Highlights	<ul style="list-style-type: none"> • Large permit area of 5953km² • Bituminous coals with recorded coal thickness of over 70m 	<ul style="list-style-type: none"> • Permit area of 2000km² • Bituminous coals with recorded coal thickness of over 40m 	<ul style="list-style-type: none"> • PELs 459, 460, 461, 463, 464 • Gunnedah, Sydney • Proximate to major CBM operations in NSW
Resource & Reserves	<ul style="list-style-type: none"> • OGIP (gross): 30.1Tcf • Prospective (gross): 13.1 Tcf • 3C (gross): 0.9 Tcf 	<ul style="list-style-type: none"> • OGIP (gross): 1.3 Tcf • 3C (gross): 0.9 Tcf • 2C(gross): 0.5 Tcf 	<ul style="list-style-type: none"> • OGIP (gross): 16.1 Tcf • Prospective (gross): 5.8Tcf • 3C (gross): 0.1 Tcf
Commercial Highlights	<ul style="list-style-type: none"> • Dart 50%; Santos 50%⁽¹⁾ • Multiple sales options 	<ul style="list-style-type: none"> • Dart 100% • Gas to power, LNG option 	<ul style="list-style-type: none"> • Dart 100% • Gas to power, LNG option
Progress to Date	<ul style="list-style-type: none"> • Seven coreholes drilled • Gas content and permeability testing 	<ul style="list-style-type: none"> • Four coreholes drilled • Gas content and permeability testing • Pilot design and planning 	<ul style="list-style-type: none"> • Integration of existing data • Seismic and well site selection
Key Milestones	<ul style="list-style-type: none"> • Lateral pilot 	<ul style="list-style-type: none"> • Multiple lateral pilots • Reserves and resources update 	<ul style="list-style-type: none"> • 10 well corehole program • Reserves and resources update

1. PEL456 is subject to farm-in by Santos; current Dart interest 85%; at conclusion fo farm-in Santos interest to increase to 50%

Effective stakeholder management is a critical success factor

How can we move people from “we don't want you here” to “how can we co-exist”?

- *Be transparent about our business...*
 - “People are afraid of the unknowns” – explain our business in simple terms, provide information, show examples.
 - Be open about risks and opportunities – explain how these will be managed.
- *Engage effectively: talk and listen...*
 - Listen to people's concerns and address these together.
 - “Speak with one voice” – as a company and as an industry.
- *Take the community seriously...*
 - Snr company reps to engage with the community.
 - Meet on their land where possible.
- *Deliver on commitments...*
 - Make genuine commitments to help address concerns and deliver on those.



Dart is differentiated by resource, markets, management & portfolio

- Board and management credibility and track record established
- Sizeable resource base poised for rapid maturation
- Mitigation of risk via portfolio approach
- Uniquely diversified portfolio
 - proximate to infrastructure
 - booming energy markets
 - offering immediate commercialisation opportunities
- Strong financial position
 - rapid portfolio progress to build value over coming 12 months
 - resource and reserves maturation
- Substantial options for consolidation and further growth