DART ENERGY

Singapore (Head Office)
T+65 6508 9840 **F**+65 6294 6904
152 Beach Road, #19-01/04 The Gateway East
Singapore 189721

Brisbane (Registered Office)
T+61 7 3149 2100 **F**+61 7 3149 2101
Level 9, Waterfront Place, 1 Eagle Street,
Brisbane Qld 4000, Australia
GPO Box 3120, Brisbane Qld 4001,

dartenergy.com.au

ASX CODE DTE

ABN 21 122 588 505

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PEDL133, Scotland – Successful Production Test Results

- ✓ **A 3-month production test of Airth 12 has been successfully completed.**
- ✓ **Continuous production, with peak flow rates exceeding 0.8MMscf/d, was achieved over the test period.**
- ✓ **Confirms well production potential of 1MMcf/d, validating long-term project economics.**

Dart Energy Limited (ASX:DTE,) is pleased to provide an update on the Airth Project at PEDL 133, Scotland, following conclusion of a three month production test of the Airth 12 well:

- The Airth 12 well was completed in March 2012 as a quad-lateral well, at an average depth of 950 metres, with a total "hole-in-coal" in excess of 2,000 metres. No hydraulic-stimulation ("fraccing") has been used or is planned at PEDL 133.
- The well was brought on line in June 2012 for initial dewatering and early commercialisation through electricity generation.
- During the last quarter of 2012, the well was operated continually for 3 months on a controlled production test basis.
- Sustained gas flow rates in excess of 0.5 million standard cubic feet per day were achieved during the production test period, with peak rates in excess of 0.8 million standard cubic feet of gas per day. The well was, however, held back from its maximum production potential, to minimise flaring of gas.

Dart considers that the production test has been successful, in that it has validated a number of key assumptions that underpin the longer-term development plans for the Airth Project:

- Sustainable continuous commercial gas production has been demonstrated; and
- Test data indicates that well flows in excess of one million standard cubic feet of gas per day are attainable in the production area, validating the project's economic viability.

The production test is now complete, and gas production at Airth 12 is being curtailed in order to preserve gas for ultimate commercial production, and to minimise the need to flare produced gas. Pending further field development, including installation of compression facilities, Dart intends to continue to flow gas from the

Airth 12 well for on-site electricity generation, at the capacity of the local grid which is approximately 100,000 scf/d.

Once final regulatory approvals are received further field development and compression facilities will enable delivery and sale of produced gas into nearby pipeline infrastructure – Dart has a gas sales agreement (GSA) in place with SSE, the UK's second largest utility, to supply up to 60Bcf of CBM produced gas over an 8 year period, commencing from 2013.

Dart Energy International CEO, John McGoldrick, said:

"*We have invested significant capital in this area and are proud to be the first company to generate electricity from CBM natural gas in Scotland. During our Airth 12 well production test we have achieved sustainable and continuous flow-rates, significantly higher than any other CBM well production in Europe. This test has provided us with continued confidence as we move forward in developing the PEDL133 project. In particular, test results indicate that flow-rates per well of one million scf/d are attainable, without the need for any 'fraccing", validating the high margin potential of CBM development. We see our production test results as being good news for the further development of CBM resource in the UK and, more broadly, in mainland Europe*".

ENDS

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

For further information contact:

John McGoldrick	Chief Executive Officer–DEI	Tel: + 65 6508 9840
Eytan Uliel	Chief Commercial Officer – DEI	Tel: + 65 6508 9840