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First Reserves in UK

Dart Energy Limited (ASX: DTE) today announced an initial independent reserve certification for PEDL 133 in Scotland. The reserve certification, undertaken by Netherland Sewell & Associates, Inc (**NSAI**) estimated 2P reserves of 43 BCF and 3P reserves of 81 BCF (net to Dart). Dart understands that this to be among the first, and most sizable, CBM reserves certifications in Europe to date.

During the review, NSAI also evaluated the recently acquired USCB and Milejow licences in Poland and updated the estimates of the shale potential in PEDL 133. NSAI's assessment was in accordance with the Society of Petroleum Engineers' Petroleum Resources Management System.

The reserves and resources best case estimates are summarised below:

Reserves (Net, BCF)	2P	3P
PEDL 133	43	81

Resources (Net, BCF)	OGIP	2C Contingent Resources	Prospective Resources
PEDL 133 CBM	1,094	607	
PEDL 133 Shale	2,548		382
USCB CBM	526		114
Milejow CBM	265		38

Additional Volumes⁽¹⁾ (Net, BCF)	Low Estimate OGIP	Best Estimate OGIP	High Estimate OGIP
Milejow Shale	2,500	9,485	24,880

Note 1: NSAI has classified the Milejow shale as a play with potential OGIP volumes in the low, mid and high cases for the block. Additional data via seismic and exploratory wells will assist in defining the play characteristics and assist in maturing to resource.

Dart Chief Executive Officer, Simon Potter, said:

"Today's reserve and resources certification in relation to PEDL 133 and our Polish licences is a first step in an ongoing resource maturation program over the next 12-18 months.

The initial 2P and 3P reserve certification at PEDL 133 has been achieved through a dedicated field development planning process where we have applied Dart's expertise to build on and accelerate the PEDL 133 project. This process will now enable us to move swiftly to achieve early commercialisation, benefitting from easy access to market and Europe's high gas prices.

We are especially pleased with today's certification as we understand it is amongst the first, and certainly the most sizeable, CBM reserve certifications in Europe to-date, demonstrating Dart's capacity to lead the industry in those markets in which we operate.

Over the coming six months we will continue the maturation of the large contingent resource position in the PEDL 133 area and refine our plans to further optimise field development metrics over this growing reserve base.

We have now also established that PEDL 133 in Scotland and the Milejow block in Poland are assets with substantial shale gas potential. We will be working to further assess that potential and define a strategy that best achieves value for these assets."

About PEDL 133

- PEDL 133 is located near Airth, Scotland, and is the furthest appraised of Dart's licenses in Europe, with over £20 million previously invested in drilling activities on the licence. This included 14 CBM exploration, appraisal and development wells drilled, a variety of vertical and horizontal drilling techniques used, and expenditure on infrastructure including pumping, venting, flaring, water treatment and outfall.
- In 2008, the Airth 10 pilot well in PEDL133 was pilot tested for six months and demonstrated continuous gas production of >200,000scf/day from approximately 1000m of connected coal despite difficult operational conditions related to well completion design. Dart has designed the next pilot well, Airth 12, to access up to 4000m of connected coal and includes a dedicated vertical production well that will significantly multiply well production potential.
- Since acquiring a 10% shareholding in Composite in September 2010 and the subsequent acquisition of 100% of Composite in February 2011, Dart has focussed considerable effort on evaluating the CBM potential of PEDL 133. This has included a detailed technical review of all available data, planning a pilot project for PEDL 133 in 2011 that will enable early gas commercialisation and conducting geological and engineering studies required to move to full field development as early as 2012.

NSAI Assessment Details

In its assessment of PEDL 133, NSAI considered the geological and production data, Dart's plans and capability for field development and the sales gas markets, and concluded that the 2P and 3P reserves, as certified, would be economically recoverable based on this information.

Key aspects of the development plan considered by NSAI are as follows:

Well Design	Multi-seam, multi-lateral wells targeting four separate coal seams. Each of the four laterals will be drilled between 800-1000m and production will be via a dedicated vertical production well located at the heel (start) of the lateral sections. Total connected coal per well will be approximately 4000m	
Production Costs	Development capex – USD 4.13/Mcf Average operating cost – USD 1.25/Mcf	
Production Rates	Average production rate of wells in the 2P reserves area, centred around the Airth 10 pilot location, is approximately 400,000 scf/d	
Annual Sales Capacity	Based on the field development drilling plan assessed by NSAI it is expected that production could ramp up to 11 BCF/yr	
Sales Phasing	Phase 1 – Initial gas supplied to generators for the sale of electricity until the end of 2012	Phase 2 – Gas sold directly into the National Grid System from 2013
Gas Price	Phase 1 – US\$9.01 per MMBTU, based on a UK Electricity Pool Price of \$88.86 per megawatt hour	Phase 2 – US\$11.23 per MMBTU, based on a National Balancing Point market price of £0.70 per therm, held constant for the life of the project

The information presented in the table above formed the basis of NSAI's economically positive evaluation. Through application of Dart's global knowledge and skills base, derived from experience in multiple international locations, Dart expects that over time there will be further optimisations to the present field development plans. A particular focus will be to leverage Dart's horizontal drilling and project execution expertise to enhance expected well performance rates and deliver more competitive unit costs of development than those inherent in current planning assumptions.

In addition to the project described above, Dart plans to continue the maturation of the large contingent resource position in PEDL 133. Co-located in the PEDL 133 reserves project area (in under and overlying seams) are substantial (164 BCF) contingent resources that are likely to be co-developed with the 2P and 3P reserves volumes. Over the whole of the PEDL133 block there is a total of 607 BCF of 2C recoverable resource, much of which can potentially be matured to reserves.

Appendix A includes an updated consolidated summary of Dart's asset base and resources / reserves as at 31 May 2011.

ENDS

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

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The reserve and resource estimates used in this announcement were, where indicated, compiled by Dan Paul Smith and John Hattner of Netherland, Sewell & Associated, 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 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.

APPENDIX A

Dart Portfolio Summary as at 31/5/11 (independently certified)

Active CBM Licences ⁽¹⁾	36	CBM Acreage (km ²)	38,091
Coal Basins	18	Countries	8
Gross CBM OGIP (Tcf)	77.9		
Net CBM OGIP (Tcf)	48.8		
Gross Shale OGIP (Tcf)	13.9	Gross CBM 3P Reserve (Bcf)	166.0
Net shale OGIP (Tcf)	12.0	Net CBM 3P Reserve (Bcf)	100.1
Gross CBM Prospective Resource (Tcf)	33.7	Gross CBM 2P Reserve (Bcf)	44.4
Net CBM Prospective Resource (Tcf)	19.8	Net CBM 2P Reserve (Bcf)	43.3
Gross CBM 2C Resource (Tcf)	2.1		
Net CBM 2C Resource (Tcf)	1.0		

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

DART ASIA	Location	Dart Interest	Operator	Area (km ²)	Gross OGIP (Tcf)	Gross Resources (100%) (Tcf)			Gross Reserves (100%) (Bcf)	
						Prospective	3C	2C	3P	2P
Sangatta West PSC	East Kalimantan, Indonesia	24%	Dart & Ephindo	1,301	0.6			0.3		
Tanjung Enim PSC	South Sumatra, Indonesia	45%	Dart	308	0.5	0.3				
Muralim PSC	Central Sumatra, Indonesia	50%	Dart	983	2.7	1.4				
Tatapani Ramkola Block	Chhattisgarh, India	50%	Dart	458						
Assam Block	Assam, India	60%	Dart	113	1.2	0.8				
Satpura Block	Satpura, India	80%	Dart	714	1.4	1.0				
Electrosteel Joint Venture ⁽¹⁾	Parbatpur, India	30%	Dart	9	0.2	0.1		0.1		
Hanoi Trough Block	Hanoi, Vietnam	70%	Dart	2,601	0.8			0.3		

1. Dart has an economic right to a share of gas sales revenue from the degassing of Electrosteel's coal mining lease area

DART CHINA	Location	Dart Interest	Operator	Area (km ²)	Gross OGIP (Tcf)	Gross Resources (100%) (Tcf)			Gross Reserves (100%) (Bcf)	
						Prospective	3C	2C	3P	2P
Dajing PSC	Xinjiang Province, China	49%	Dart	3,969	6.6	3.5				
Ullin PSC	Shanxi Province, China	22.5%	Dart & Fortune Oil	183	0.8			0.2	85.0	1.4

1. Duration of production phase

DART AUSTRALIA (APOLLO)	Location	Apollo Interest	Operator	Area (km ²)	Gross OGIP (Tcf)	Gross Resources (100%) (Tcf)			Gross Reserves (100%) (Bcf)	
						Prospective	3C	2C	3P	2P
PEL 456 ⁽¹⁾	Upper Hunter, NSW	50%	Santos	5,953	30.2	13.1	0.9			
PEL 458	Newcastle, NSW	100%	Dart	2,000	1.3		0.9	0.5		
PEL 459	Narrabri East, NSW	100%	Dart	7,488	1.0	0.5				
PEL 460	Hunter West, NSW	100%	Dart	4,741	1.1	0.5				
PEL 461	Central Coast, NSW	100%	Dart	73	0.2	0.1				
PEL 463	Cumberland, NSW	100%	Dart	2,385	13.6	4.6	0.1	0.1		
PEL 464	Gunnedah, NSW	100%	Dart	958	0.1	0.1				
EL 7505 (Geothermal)	Murrumbidgee Trough, NSW	100%	Dart	1,747						
EL 7506 (Geothermal)	Murrumbidgee Trough, NSW	100%	Dart	1,749						

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

DART EUROPE (COMPOSITE)	Location	Composite Interest	Operator	Area (km ²)	Gross OGIP (Tcf)	Gross Resources (100%) (Tcf)			Gross Reserves (100%) (Bcf)	
						Prospective	3C	2C	3P	2P
PEDL 133	Midlands Valley, Scotland	CBM - 100%	Dart	329	1.1			0.6	81.0	43.0
		Black Metal Shale - 100%			0.8	0.1				
		Lothian (Broxburn) Shale - 49%			3.6	0.5				
PEDLs 161 / 163	Midlands Valley, Scotland	50%	Dart	412	0.6	0.3				
PEDLs 173 / 174 / 176 / 178 / 179	East Midlands, UK	50%	Dart	550	3.9	2.1				
PEDLs 200 / 207 / 210	East Midlands, UK	50%	Dart	258	1.9	1.0				
PEDLs 185 / 188 / 189	Wrexham / Chester, UK	50%	Dart	400	2.6	1.5				
PEDL 211	South Wales	50%	Dart	100	0.6	0.3				
LRM	Campine Basin, Belgium	80%	Dart	350						
Chelm	Lublin Basin, Poland	50%	Dart	760	4.0	1.8				
USCB	Upper Silesia Basin, Poland	100%	Dart	323	0.5	0.1				
Milejow	Lublin Basin, Poland	CBM - 100%	Dart	372	0.3	0.1				
		Shale - 100%			9.5 ¹					

Resource Estimates for Asia and Europe are per Netherland, Sewell and Associates Inc. Resource Estimates for Australia are per Netherland Sewell and Associates Inc (PEL458) and MBA Petroleum Consultants (PEL456, PEL459, PEL460, PEL461, PEL463, PEL464)

Note 1: NSAI reviewed the Milejow licence in June 2011 and classified the shale as a play with potential OGIP volumes of 2.5, 9.5 and 24.8 TCF in the low, mid and high cases for the block.

Additional data via seismic and exploratory wells will assist in defining the play characteristics and assist in maturing to resources.