

**QUARTERLY
REPORT**

QUARTER ENDED 30 SEPTEMBER 2012



Airth-11 pilot well,
Scotland

EXECUTIVE SUMMARY

During the last quarter, Dart Energy announced a number of significant corporate developments aimed at facilitating growth over the next 18 months.

These developments, as Dart Energy transitions from being an exploration company to a production company, include:

- Separating Dart Energy's international business into a separate entity with an independent shareholder and funding base, via a listing on the London AIM Market, or strategic transaction. Dart Energy intends to maintain majority control in Dart International.
- A reserves based debt facility of up to US\$100 million was finalised with HSBC so as to provide development funding for a select number of near term projects.

The intention is to ensure that both the Australian and international businesses are well funded for the next 18 months and in a structure that enables both to pursue strategies that play to the strengths of their respective portfolios.

During the quarter progress was made across the portfolio on a variety of projects at different stages of the project life-cycle, ranging from new licensing to development planning.







Long term production testing and development planning activities were progressed on near term projects including Airth in Scotland, Liulin in China, Sangatta West and Tanjung Enim in Indonesia. In India, a multi-well exploration campaign was completed on time and on budget and the results are under review. In Indonesia, a new licence was added to the Dart International portfolio.

Highlights from the third quarter of 2012 include:

The NSW Government announced its Strategic Regional Land Use Policy. This much awaited Policy provides the regulatory framework required for the NSW CSG industry to explore and develop its gas resource. This, combined with the urgent need for a new and significant source of gas supply for the State and increasing East Coast gas prices makes Dart's assets ideally positioned to take full advantage of this market opportunity.

- Dart Energy also received offers of renewal for its New South Wales exploration tenements from the NSW Department of Trade and Investment. All licence renewals are for 4 years or more
- Dart Energy International executed agreements for an up to US\$100 million senior secured reserves based lending facility from HSBC. The facility provides development funding for a number of near term development projects in the U.K., China and Indonesia
- The award of the Bontang Bengalon PSC in Indonesia, increasing Dart Energy's strategic acreage in East Kalimantan
- Pilot production continued to steadily increase at the Liulin project in China during the quarter and has exceeded 1 MMscf/d. The contract for construction of the field gas gathering system was executed and works on the field gathering system commenced. The field production rates are now being controlled for stable operations to attain additional reservoir information with the benefit of conserving gas prior to sales mid next year.
- The appointment of former Singapore Government minister, Raymond Lim and ex-banker Sanjiv Misra to the board of Dart Energy Limited as independent non-executive directors, to replace Peter Clarke and the late David Williamson

KEY PROJECTS OVERVIEW

Project	Work to Date	Monetisation	Future Work Program
Airth, PEDL 133 (Scotland) 	<ul style="list-style-type: none"> ➤ Pilot testing underway with commercial gas rates observed ➤ Initial development plan approved ➤ Resources and reserves independently certified 	<ul style="list-style-type: none"> ➤ Pilot-to-power electricity sales, leading to larger sales via GSA with SSE Energy Supply Limited 	<ul style="list-style-type: none"> ➤ Drill production wells ➤ Install production facilities ➤ Connect to UK pipeline network and commence GSA sales 2013
Solway Basin, PEDL 159 (Scotland) 	<ul style="list-style-type: none"> ➤ Initial pilot testing completed with commercial gas rates observed ➤ Planning consent for 20 well sites including one gas deliver site ➤ Resources and reserves independently certified 	<ul style="list-style-type: none"> ➤ Deliver gas into UK national gas pipeline network 	<ul style="list-style-type: none"> ➤ Further pilot testing planned during 2013 ➤ Undertake planning work for initial field development in 2014
Liulin (China) 	<ul style="list-style-type: none"> ➤ Pilot testing completed with commercial gas rates observed ➤ Summary Overall Development Plan submitted ➤ Resources and reserves independently certified 	<ul style="list-style-type: none"> ➤ Third party GSA in place for sales from Liulin project with China United Shanxi Coalbed Methane ("CUSCM") at US\$7.00 per MMBtu 	<ul style="list-style-type: none"> ➤ Development of surface infrastructure and compression facilities to allow delivery into GSA ➤ Undertake field development planning for larger scale development
Fullerton Cove PEL 458 (NSW) 	<ul style="list-style-type: none"> ➤ 4 core wells drilled ➤ Detailed geological review ➤ Regulatory approval for pilot programme ➤ Project financing secured for MFV 	<ul style="list-style-type: none"> ➤ GSA in place with Maria's Farm Veggies ("MFV") at A\$7.50 per GJ ➤ Local industrial users 	<ul style="list-style-type: none"> ➤ Production pilot – if successful, deliver gas into GSA with MFV ➤ Further exploration core well program
Sangatta West (Indonesia) 	<ul style="list-style-type: none"> ➤ 3 core wells and 4 pilot wells completed ➤ Preparations for long term production testing ➤ Resources and reserves independently certified 	<ul style="list-style-type: none"> ➤ Pilot-to-power project initially, leading to potentially larger sales to Bontang LNG facility ➤ Regulatory approval secured for US\$7.90 per MMBtu gas price under pilot-to-power scheme 	<ul style="list-style-type: none"> ➤ Deliver commercial gas flows and install power generation facilities as part of pilot-to-power scheme ➤ Undertake field development planning
Tanjung Enim & Muralim (Indonesia) 	<ul style="list-style-type: none"> ➤ 4 core wells and 3-well pilot wells completed ➤ Preparations for long term production testing at Tanjung Enim ➤ Resources independently certified 	<ul style="list-style-type: none"> ➤ Small scale pilot-to-power project ➤ Potentially larger gas sales to nearby power generation facilities / pipeline 	<ul style="list-style-type: none"> ➤ Pilot testing during 2013 ➤ Deliver of commercial gas flows and installation of power generation facilities ➤ Conduct independent reserves certifications ➤ Undertake field development planning

OTHER PROJECTS OVERVIEW

Project	Work to Date	Monetisation	Future Work Program
Other UK projects 	<ul style="list-style-type: none"> ➤ Geological and geophysical desktop studies completed ➤ Resources independently certified ➤ 1 well drilled and preparation work for drilling core wells across East Midlands, Cheshire and South Wales 	<ul style="list-style-type: none"> ➤ Potential sale of gas into national pipeline grid ➤ Early commercialisation of gas via gas-to-wire where possible 	<ul style="list-style-type: none"> ➤ Undertake exploration / appraisal across portfolio
Other Australia projects 	<ul style="list-style-type: none"> ➤ Progressing land access agreements, ➤ Preparation of a Review of Environmental Factors for Pilot Project in PEL 456 ➤ Engaging government, focusing on community consultation 	<ul style="list-style-type: none"> ➤ Multiple options under consideration – local industrial use through gas or power supply, or connect to pipeline 	<ul style="list-style-type: none"> ➤ Secure drilling permission approvals, complete up to 8 exploration wells to end 2013
Assam (India) 	<ul style="list-style-type: none"> ➤ Pre-drill activities completed ➤ Petroleum Exploration Licence granted ➤ Environmental clearance granted 	<ul style="list-style-type: none"> ➤ Conduct preliminary gas market study 	<ul style="list-style-type: none"> ➤ Execute 15 core hole & 2 pilot well commitment program
Satpura (India) 	<ul style="list-style-type: none"> ➤ 15 core well program completed 	<ul style="list-style-type: none"> ➤ Conduct preliminary gas market study 	<ul style="list-style-type: none"> ➤ Drill 2 appraisal wells during 2012/13
CMM Projects (India) 	<ul style="list-style-type: none"> ➤ Preparatory work plan for CMM degassing (1st well spud 20 October) 	<ul style="list-style-type: none"> ➤ Dart Energy provides CMM degassing services on a fee basis 	<ul style="list-style-type: none"> ➤ Drill 3 CMM degassing wells
USCB (Poland) 	<ul style="list-style-type: none"> ➤ 1 hybrid core / pilot well completed ➤ Initial pilot testing underway ➤ Resources independently certified 	<ul style="list-style-type: none"> ➤ Potential sale into domestic pipeline network 	<ul style="list-style-type: none"> ➤ Review production testing results and subject to results, initiate field development planning
Poland Shale (Milejow) 	<ul style="list-style-type: none"> ➤ Seismic program completed ➤ Resources independently certified 	<ul style="list-style-type: none"> ➤ Conduct preliminary gas market study 	<ul style="list-style-type: none"> ➤ Undertake initial exploration
Belgium 	<ul style="list-style-type: none"> ➤ JV agreement to explore and develop CBM ➤ Geological and geophysical desktop studies completed 	<ul style="list-style-type: none"> ➤ Conduct preliminary gas market study 	<ul style="list-style-type: none"> ➤ Identify exploration targets and JV to apply for licences
Germany 	<ul style="list-style-type: none"> ➤ Geological and geophysical desktop studies completed ➤ Resources independently certified 	<ul style="list-style-type: none"> ➤ Conduct preliminary gas market study 	<ul style="list-style-type: none"> ➤ Evaluate resource potential and devise exploration strategy

KEY PROJECTS UPDATE**PEDL 133 (Airth, Scotland)**

Preparations for the initial development phase of the Airth project were progressed during the quarter. The Front End Engineering Design (FEED) contract for the gas gathering and compression facilities was executed and detailed design work has commenced. Bids for long lead items and associated equipment were also evaluated.

The first round of community engagement meetings was completed and formal engagements with members of the UK Government were held. Planning applications were also progressed.

Initial project plans for the development of Airth have been approved by the UK Department of Energy and Climate Change (DECC). Development is expected to commence in early 2013 to supply gas into the existing gas sales agreement (GSA) with SSE Energy during the second half of the year.

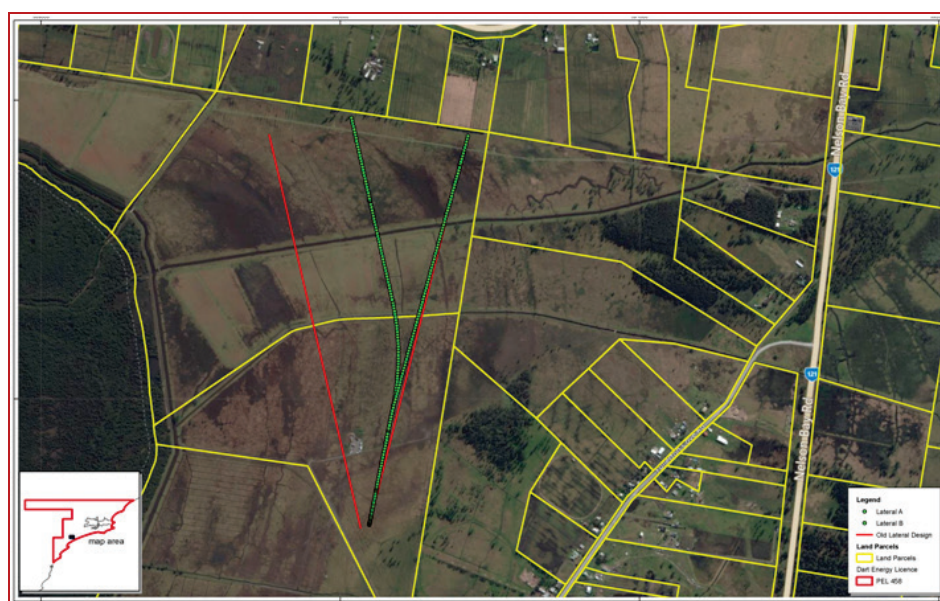
PEL 458, Newcastle – Fullerton Cove

Dart has received State and Federal regulatory approvals to drill its proposed pilot wells north east of Newcastle. Drilling is scheduled to commence by the end of this year pending the outcome of a legal challenge in the Land and Environment Court. Preparation of the site has been completed and depending on the timing and outcome of the court's decision, options for a rig are being finalised.

A number of Community Reference Group (CRG) meetings have been conducted since March 2012 and various concerns relating to the project have been addressed to its members. These sessions will continue throughout the life of the project.

Following a design review of the Fullerton project and in keeping with Dart's principle of 'minimising environmental footprint', all drilling will now take place from a single well pad. The new well construction will incorporate a 'heel' intersection design. This involves drilling multi-seams and multi-laterals wells intersecting an inclined production well before drilling further into the target seams.

The pilot well will comprise four lateral sections, two in the Medowie and two in the Borda seams, targeting approximately 4,000 metres of "hole in coal" at depths of 650m and 700m.



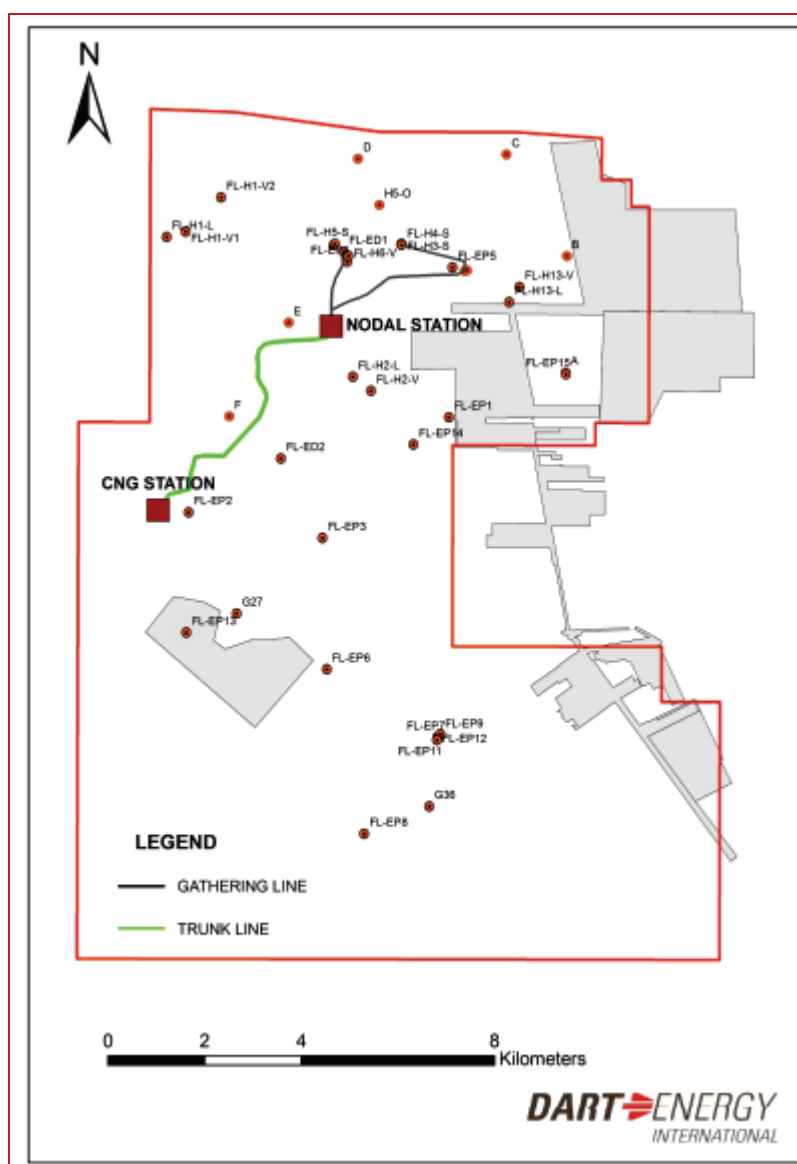
Fullerton Cove multilateral pilot well, New South Wales

Liulin PSC (Shanxi, China)

During the quarter, pilot production gas rates at the Liulin CBM project has exceeded 1 MMscf/d. Since May 2012, gas rates from existing wells have increased on a weekly basis and the best well (H-4) reached peak production in excess of 400 Mscf/d with two other wells (H-3 and H-6) exceeding 200 Mscf/d.

In addition, Fortune Liulin Gas (FLG), which Dart Energy has a 50% stake in, and the Liulin PSC Joint Management Committee (comprising of FLG and CUCBM) approved construction of and executed the contract for the field gas gathering system and nodal station. The field production rates are now being controlled for stable operations to attain additional reservoir information with the benefit of conserving gas prior to sales mid next year.

The field gathering system includes 12 kilometres of gathering pipeline, an in-field nodal compression station and an 8-kilometre export pipeline to CUSCM's (the buyer) CNG facilities. Construction is scheduled for completion by mid 2013 enabling delivery of sales gas into the existing GSA.



Liulin Phase 1 Development Plan

Sangatta West (East Kalimantan, Indonesia)

Preparations for recompletion of three pilot wells continued during the quarter. These wells will supply gas as part of an early development pilot-to-power project for electricity sold to the local Sangatta township. Operations are expected to commence in the fourth quarter of 2012 and gas sales anticipated in the first half of 2013.

The initial commercialisation of gas is the first step towards the longer-term strategy of transporting gas to the Bontang LNG plant, which is currently operating below capacity.

Tanjung Enim PSC (Sumatra, Indonesia)

During the quarter, preparations for well workovers and hydraulic stimulation of pilot wells were progressed. Activity is expected to commence in the fourth quarter of 2012 with first gas flows expected in early 2013. The wells will undergo long-term production testing via a pilot-to-power project.

Dart Energy and EuroAsiatic, an engineering, procurement and construction (EPC) company have formed a joint venture company to perform the role of an Independent Power Producer (IPP) and produce electricity via a 2MW gas engine. Commercial discussions and legal preparation work in relation to the pilot-to-power project continued during the quarter.

OTHER EXPLORATION PROJECTS**AUSTRALIA****NSW Licences (Australia)**

Dart Energy received offers of renewal for 6 of its 7 NSW exploration tenements from the NSW Department of Trade and Investment, Regional Infrastructure and Services (DTIRIS). The remaining licence renewal offer for PEL 461 is expected shortly as the permit only became subject to renewal in September 2012. All licence renewals are for 4 or more years.

PEL 456, Upper Hunter

An option to enter into a land access and compensation agreement has been signed with a landholder for exploration activities and a Review of Environmental Factors (REF) is being prepared in line with the NSW Government's Strategic Regional Land Use Policy for a pilot well in the licence area. Dart has appointed environmental consultants who continue to prepare a submission for approval to undertake the pilot project, which will be operated by Santos.

PEL 463, Sydney

Dart Energy has been undertaking a land use study of the PEL 463 Cumberland area to identify areas appropriate for sustainable CSG exploration and to demonstrate the long term benefits for existing land uses through local energy production.

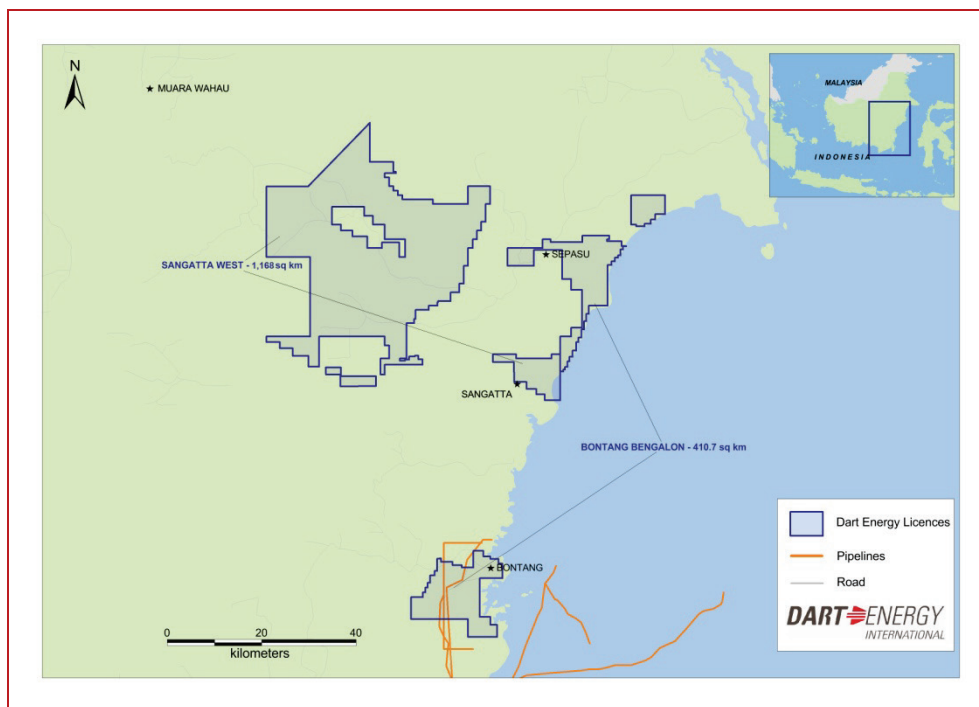
ASIA**Bontang Bengalon (East Kalimantan, Indonesia)**

On 5 September 2012, Dart Energy was awarded the Bontang Bengalon PSC. This follows a formal application for the block that was submitted in July 2012 and a joint study that was previously conducted with the Government of Indonesia. The formal signing of the PSC is expected to take place before the end of the year.

Bontang Bengalon is located in the middle part of the Kutei Basin in East Kalimantan, covering an area of 411km². The block is divided into two portions with the southern area located adjacent to the Bontang LNG facility and the northern area located 62 kilometres north of Bontang and adjacent to Dart Energy's existing Sangatta West PSC.

Bontang Bengalon is considered prospective given the significant exploration and appraisal work undertaken at the adjacent Sangatta West block where reserves have already been established. During the first 3-year exploration period, Dart Energy intends to drill three core wells and one pilot well as part of the committed work program.

Dart Energy holds 100% working interest and operatorship in Bontang Bengalon, which provides flexibility to introduce new partners to the project over time.



Location of Bontang Bengalon and Sangatta West PSCs in East Kalimantan

Muralim PSC (Sumatra, Indonesia)

Drilling in the Muralim block commenced in June 2012 and during the quarter two exploration wells have been completed. Core samples were retrieved from the Palembang coal measures and analysis is underway.

Satpura (Madhya Pradesh, India)

During the quarter, Dart Energy completed the 15-core well exploration campaign that had been underway since the start of 2012. The wells intersected coals from the Pench valley, Kanhan valley and Tawa valley forming part of the CBM Block. Review of core samples and analysis of geological data is underway. Two pilot wells are planned for drilling in 2012/13

EUROPE

South Wales, East Midlands & New England licences (U.K.)

One well has been drilled over PEDL 174 and preparations for drilling of core wells across East Midlands, Cheshire and South Wales are underway. Dart Energy holds a 100% interest in all but two of its licences for CBM in the UK (60% interest in PEDL 139 and 140). This provides flexibility to introduce farm-in partners and carry exploration and/or development costs in the future.

Poland CBM Licences (USCB, Milejow)

USCB - A hybrid core / production well was completed with the Gilowice-2H lateral well intersecting the Gilowice-1 vertical well in July. Pilot testing commenced during the quarter and is expected to continue through to 2013.

Milejow – During the quarter, seismic data collected in 2011 was processed and delivered to the Ministry of Environment as per Polish requirements. Review of seismic data is underway and subject to results, planning for initial exploration on the licence will commence.

Other – Portfolio Rationalisation

Dart Energy has made requests to host governments to withdraw from the Raj Mahal, Mand Raigarh and Tatapani Ramkola blocks in India, the Hanoi Trough PSC in Vietnam and the Dajing PSC in China. The relevant Chinese government bodies have formally accepted the Dajing PSC relinquishment, while all other relinquishments remain under consideration by their respective governments.

CORPORATE**Appointment of independent non-executive directors**

During the quarter, Mr. Raymond Lim and Mr. Sanjiv Misra were appointed as independent non-executive directors on the board of Dart Energy Limited to replace Mr. Peter Clarke, who resigned from the Board in May, and the late Mr. David Williamson, who passed away in July. Both Raymond and Sanjiv have extensive experience in banking, corporate advisory and public service and are based in Singapore.

Mr. Raymond Lim, a former Singapore government minister and a current Member of Parliament, sits on the board of the Government of Singapore Investment Corporate (GIC) and is a Senior Adviser to the Swire Group. He also serves as independent director at fund manager APS Asset Management, Hong Leong Finance Ltd and is non-executive Chairman of Investec Singapore Aviation Management Pte Ltd.

Mr. Sanjiv Misra, spent more than ten years at Goldman Sachs in New York and Asia and was Head of Citigroup's Asia Pacific corporate and investment banking businesses. He is currently President of Phoenix Advisers, a boutique-consulting firm. He also serves on the Board of Trustees at Singapore Management University (SMU) and is a member of the SMU Enterprise Board and Investment Committee; and the National University Health System (NUHS). Sanjiv is also an independent director of Edelweiss Financial Services Ltd, a Bombay Stock Exchange-listed company; and Invenio Financial Services Pte Ltd, a subsidiary of Olam International Ltd, a Singapore Stock Exchange-listed company.

Strategic Process

On September 2012, Dart Energy announced its intention to list its wholly-owned subsidiary, Dart Energy International Pte Ltd (Dart International) on London's AIM exchange. This would be by way of Admission of ordinary shares in the capital of Dart International to the AIM Market of the London Stock Exchange and concurrently seeking to raise new capital.

Post-Admission, Dart Energy will remain a majority shareholder of Dart International and be represented on the Dart International Board. Both companies will share technical and operational expertise under a Transitional Services Agreement.

A separate shareholder base and funding structure for Dart International is expected to be of significant benefit to both Dart Energy and Dart International, including:

- introducing new international investors to Dart International, who are expected to have a greater knowledge and appreciation of Dart International's assets and key markets;
- establishing a separate funding platform from which Dart International can mature its asset portfolio without raising further capital in Australia;

- achieving significant new funding for Dart International to see it through the next phase of development, commercialising and generating revenue from a range of projects and;
- providing a clear measure of value of Dart International's assets and translation of that value into the share price of Dart Energy on the ASX.

Following the listing of Dart International, Dart Energy intends to maintain its existing strategy in Australia with a focus on maximising the value of its NSW assets and, where appropriate, to build further scale and diversification geographically and/or into other types of unconventional gas.

At the time of Dart International's listing, Dart Energy is expected to be well funded with approximately A\$31 million in cash and liquid securities sufficient to fund its operations until at least the end of 2013. In addition, Dart Energy continues to consider alternative longer term funding options such as farm-out opportunities and investment by strategic partners in its Australian assets to support its growth strategy.

Project Financing

On 29 August 2012, Dart Energy International executed agreements for an up to US\$100 million senior secured reserves based lending facility with Hong Kong and Shanghai Banking Cooperation Limited, Singapore Branch ("HSBC").

The facility is structured to provide Dart Energy International immediate working capital of up to US\$10 million and a further US\$90 million over the next two years to fund development of near term development projects that initially includes Airth (PEDL 133) in Scotland, Liulin in China and Sangatta West in Indonesia.

This is believed to be the first reserve based lending facility of its size for CBM projects in Europe or Asia and follows an extensive technical and commercial due diligence on Dart Energy International's projects by HSBC.

Greenpark Transaction – Payment of Final Instalment

In December 2011, Dart Energy Limited agreed to acquire all of the unconventional gas assets of Greenpark Energy Limited ("Greenpark"), for a total consideration of \$42 million, payable in two tranches.

At completion of the transaction in March 2012 the first tranche of consideration (US\$21 million) was paid in the form of US\$6 million cash, a further US\$10 million paid in Dart Energy ("DTE") shares priced based on 30 day volume weighted average price ("VWAP") prior to the completion date (32,354,118 shares were issued at \$0.30 per share), and an amount of US\$5 million placed in a retention account. US\$2.5 million has now been released from the retention account in accordance with agreements, and the remainder will be released in March 2013, subject to there being no warranty claims.

The second US\$21 million tranche of consideration was payable on 30 September 2012. In the event that Dart International ("DEI") was listed prior to 30 September 2012, payment was to be made in DEI shares and/or cash. If DEI was not listed at that date, as is the case, then payment would be made by Dart Energy, made up of a mixture of cash and shares in the Company, as the Company elects.

Dart Energy elected to make payment to Greenpark in Dart Energy shares. Based on a 30 Day VWAP of \$0.1895, Dart Energy will issue to Greenpark a total of up to 110,817,941 shares. An initial 43,400,000 shares have been issued, and the balance (less any amounts paid in cash to Greenpark) will be issued after the Dart Energy Annual General Meeting in November 2012, subject to the shareholders approving a refreshment of Dart Energy's placement capacity, and subject to Greenpark obtaining FIRB approval for the increase in their Dart Energy shareholding. If not approved by shareholders or if FIRB approval is not forthcoming, an amount of up to US\$12.6 million will be payable by Dart Energy in cash at that time.

Assuming shareholder and FIRB approvals and if no part of the consideration to Greenpark is paid in cash, and including the shares already held by Greenpark from the first tranche payment, Greenpark will hold a total of 145 million shares in Dart Energy, or approximately 16% of its total issued share capital.

All shares issued to Greenpark are subject to lock-up until 31 December 2012, and thereafter are subject to orderly market disposal restrictions.

FINANCIAL & HSE&S INFORMATION

Health, Safety, Environmental & Security Performance

Dart Energy recognises that operating in multiple locations in multiple countries requires stringent health, safety, environmental and security (“HSE&S”) management. Drilling activity continues to take place and Dart Energy maintains a constant focus on keeping our HSE&S management system up to date with best in class international practices and communicates these HSE&S principles across the Company.

In August 2012, there was one Loss Time Injury (“LTI”) when a drilling contractor was injured during drilling operations in Indonesia. The contractor received lacerations sustained during a fall on the drilling rig that required surgery. A full investigation and audit of safety procedures was conducted immediately following the incident.

Financial Position

Dart Energy’s cash position at the end of the quarter was approximately A\$55 million, inclusive of A\$8.8 million in cash-backed guarantees. In addition, Dart Energy has liquid assets worth approximately A\$4.5 million.

Exploration Expenditure

Dart Energy’s exploration expenditure for the period was approximately \$11.4 million. Refer to the Appendix 5B report for further details of cash uses during the quarter.

Corporate Information

As at 30 September 2012, Dart Energy had 16,188 shareholders and the share capital position was as follows:

Category	ASX Code	Number on Issue
Issued Ordinary Shares	DTE	769,340,406
Unlisted Options		71,325,484

Share data during the quarter under review is as follows:

- On 30 September 2012, Dart Energy securities closed at a price of \$0.17 per share
- The highest traded price of Dart Energy securities in the quarter was \$0.22 (3 September 2012); the lowest traded price was \$0.14 (14 July 2012)
- Average daily traded volume of Dart Energy securities was approximately 3.0 million shares

CONTACT INFORMATION

Dart Australia	Dart International
Robbert de Weijer, CEO – Australia rdeweijer@dartcbm.com	John McGoldrick, CEO – International JMcGoldrick@dartcbm.com
Di Brookman, Investor Relations Manager dbrookman@dartcbm.com	Eytan Uliel, Chief Commercial Officer euliel@dartcbm.com

Independent Reserves and Resources Evaluators

MBA Petroleum Consultants (“MBA”) evaluated all assets in Australia

Netherland Sewell & Associates (“NSAI”) evaluated all assets other than the Liulin project in China.

MHA Petroleum Consultants LLC (“MHA”) evaluated the Liulin project in China.

MBA, NSAI and MHA are leading, recognised independent petroleum evaluators with substantial international experience and conducted their assessment in accordance with the classification guidelines set out in the Society of Petroleum Engineers’ Petroleum Resource Management System (“SPE PRMS”).

DIRECTORY

Directors	Nicholas Davies—Chairman Stephen Bizzell— Executive Director Shaun Scott – Executive Director Simon Poidevin OAM – Non-Executive Director Raymond Lim – Non-Executive Director Sanjiv Misra – Non-Executive Director
Company Secretary	Paul Marshall
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