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ASX CODE DTE

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30 May 2014

## **UPDATE ON ACQUISITION OF DART ENERGY LIMITED BY IGAS ENERGY PLC**

Please find attached for release to the market a Joint Statement from IGas Energy plc and Dart Energy Limited in relation to the acquisition of Dart Energy Limited by Igas Energy plc.

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

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## **RIS/ASX Release**

Joint Statement from IGas Energy Plc and Dart Energy Limited

30 May 2014

### **RECOMMENDED ACQUISITION OF DART ENERGY LIMITED BY I GAS ENERGY PLC**

In relation to the recommended acquisition of IGas Energy Plc (“**IGas**”) and Dart Energy Limited (“**Dart**”) as announced on 9 May 2014 by way of Scheme of Arrangement (“**Scheme**”), the parties are pleased to confirm that IGas has now finalised its due diligence investigations in respect of Dart and is satisfied with the outcome of that due diligence, such that it has not invoked the due diligence condition. Accordingly, the Scheme is anticipated to proceed in accordance with the timetable as previously announced.

The Scheme remains subject to various other conditions precedent including:

- Australian Foreign Investment Review Board approval;
- ASX, ASIC and other regulatory approvals;
- Third party consents, including under certain of Dart’s exploration licences;
- Dart shareholder and Court approval for the Scheme;
- Approval by IGas shareholders for the IGas Directors’ authority to allot the Consideration Shares;
- The independent expert appointed by Dart concluding that the Scheme is in the best interests of Dart’s shareholders;
- No material adverse change arising in respect of either Dart or IGas; and
- Other customary conditions.

A Scheme Booklet containing information relating to the Scheme, reasons for the Dart Directors’ unanimous recommendation, an Independent Expert’s Report and details of the Dart shareholder meeting to consider the Scheme is expected to be sent to Dart shareholders during July 2014, with a Dart shareholder meeting to vote on the proposed Scheme expected to be held during August 2014.

The general meeting of the IGas shareholders to approve the IGas Directors’ authority to allot the Consideration Shares is expected to be held in late August 2014.

Subject to the approval of all conditions to the Scheme, it is anticipated that the Scheme will proceed according to the following timetable:

<b>KEY MILESTONE</b>	<b>TARGET DATE</b>
First Court hearing to convene Scheme Meeting	Mid July 2014
Scheme Booklet despatched to Dart Shareholders	Late July 2014
Scheme Meeting for Dart Shareholders to vote on the Scheme	Late August 2014
Second Court Hearing to approve Scheme	Late August 2014
IGas General Meeting	Late August 2014
Scheme Implementation Date	September 2014

These dates are indicative only and subject to change.

**For further information please contact:**

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**Disclaimers**

Jefferies International Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for IGas and no one else in connection with the Scheme and will not be responsible to anyone other than IGas for providing the protections afforded to clients of Jefferies International Limited nor for providing advice in relation to matters described herein, nor for providing advice in relation to the Scheme or any matter or arrangement referred to herein.

Macquarie Capital (Australia) Limited is acting exclusively for Dart and no one else in connection with the Scheme and will not be responsible to anyone other than Dart in relation to matters described herein, nor for providing advice in relation to the Scheme or any matter or arrangement referred to herein.