

ASX RELEASE

Meeting of Dart Energy Limited (DTE) Shareholders Requested to Approve Board Changes

25 September 2013

New Hope Corporation Limited (**ASX: NHC**) announced today that its subsidiary, Krestlake Pty Limited, has served on Dart Energy Limited (**DTE**) a notice requiring DTE to convene a general meeting of shareholders to consider and, if thought fit, to approve the following resolutions:

1. that Stephen Bizzell be removed as a director of the Company, with immediate effect;
2. that Nicholas Davies be removed as a director of the Company, with immediate effect;
3. that Simon Poidevin be removed as a director of the Company, with immediate effect;
4. that, pursuant to rule 36 of the Company's constitution, Robert Charles Neale, having consented to act as director, be appointed as a director of the Company;
5. that, pursuant to rule 36 of the Company's constitution, Stephen Edward Lonie having consented to act as director, be appointed as a director of the Company;
6. that, pursuant to rule 36 of the Company's constitution, Peter William Forbes, having consented to act as director, be appointed as a director of the Company; and
7. that, pursuant to rule 36 of the Company's constitution, Lester Campbell Rathie, having consented to act as a director, be appointed as a director of the Company.

Each of Robert Charles Neale, Stephen Edward Lonie, Peter William Forbes and Lester Campbell Rathie has consented to his nomination as a director of DTE.

New Hope will not support the re-election of Mr Norman Stanley.

A copy of the notice is **attached**.

New Hope Corporations Limited will write to DTE shareholders calling on them to support the proposed changes to the DTE Board. A copy of that letter also is **attached**.

(ends)

For further information, please contact:

Investors/Analysts

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25 September 2013

The Directors
Dart Energy Limited
Level 9, 1 Eagle Street
BRISBANE Q 4000

Dear Sirs,

NOTICE OF RESOLUTIONS PROPOSED TO BE MOVED AT GENERAL MEETING

Krestlake Pty Ltd ACN 147 645 314 gives notice:

1. under section 249N of the *Corporations Act 2001* (Cth) that it, being a member of the Company with at least 5% of the votes that may be cast on the resolutions, proposes to move at the next general meeting of the Company, as ordinary resolutions, each of the following resolutions:
 - (a) that Stephen Bizzell be removed as a director of the Company, with immediate effect;
 - (b) that Nicholas Davies be removed as a director of the Company, with immediate effect;
 - (c) that Simon Poidevin be removed as a director of the Company, with immediate effect;
 - (d) that, pursuant to rule 36 of the Company's constitution, Robert Charles Neale, having consented to act as director, be appointed as a director of the Company;
 - (e) that, pursuant to rule 36 of the Company's constitution, Stephen Edward Lonie having consented to act as director, be appointed as a director of the Company;
 - (f) that, pursuant to rule 36 of the Company's constitution, Peter William Forbes, having consented to act as director, be appointed as a director of the Company; and
 - (g) that, pursuant to rule 36 of the Company's constitution, Lester Campbell Rathie, having consented to act as a director, be appointed as a director of the Company.

The Company must give all its members notice of these resolutions at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of meeting.

REGISTERED OFFICE

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2. under section 249D of the *Corporations Act 2001* (Cth) that it, being a member of the Company with at least 5% of the votes that may be cast at a general meeting of the Company, requests the directors of the Company to call and arrange to hold a general meeting (**meeting**) within two months after the date of this notice and that each of the resolutions set out above is to be proposed at the meeting as an ordinary resolution. If, however, all of those resolutions set out in paragraph 1 are included in the notice of meeting for the annual general meeting of the Company to be held in accordance with rule 21.1 of the Company's constitution prior to 30 November 2013, Krestlake Pty Ltd withdraws its request for a general meeting under paragraph 2 of this notice.

Dated 25 September 2013

Executed by

Krestlake Pty Ltd ACN 147 645 314 by:



Director



Director/Secretary

KEVIN PATRICK STANDISH

Full name of Director

MATTHEW JAMES BUSCH

Full name of Director/Secretary

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25 September 2013

The Shareholders
Dart Energy Limited

Dear Fellow Shareholders,

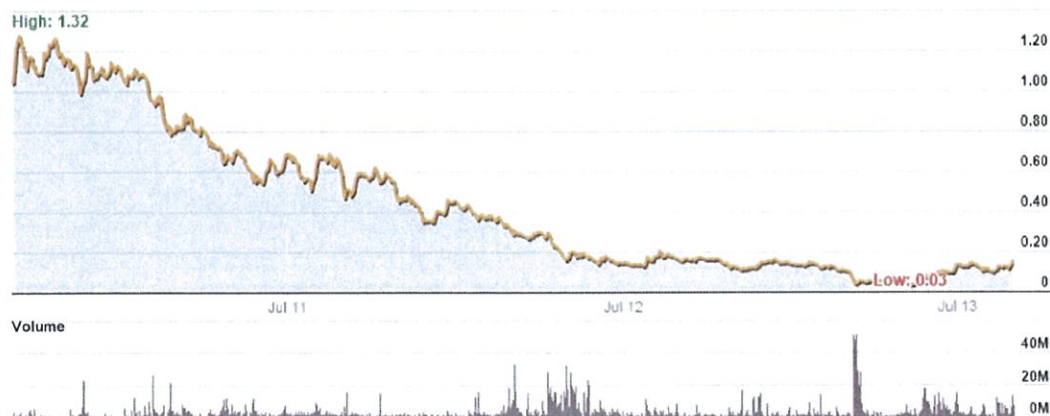
Today, Krestlake Pty Ltd (a wholly owned subsidiary of New Hope Corporation Limited) (**New Hope**) gave notice of resolutions it proposes to move at the next general meeting of Dart Energy Limited (**Dart Energy**) and requested that a meeting be convened by Dart Energy's directors to consider those resolutions.

The Need for Change

New Hope was a founding shareholder in Dart Energy holding 16.6% on listing and has supported the additional equity raisings by the company. New Hope, through its wholly owned subsidiary Krestlake Pty Ltd, owns 16.4% of Dart Energy shares.

New Hope has, until now, been a patient long-term shareholder despite a total shareholder return of negative 49.3% each year over the past three years.¹

Figure 1: 3 Year Share Price Chart Dart Energy



Source: CommSec 23rd September 2013

However, a sad and long history of the Dart Energy board's failures to deliver on stated strategy and objectives has motivated New Hope to take action.

History of Key Costs, Financial Performance and Operating Cashflow

Over the three financial years 2010 to 2012 inclusive Dart Energy reported:

- Total employee compensation of \$35.96 million
- Total losses after income tax of \$157.59 million
- Total net cash outflow from operating activities of \$53.48 million

¹ As reported by CommSec on 25 September 2013, average annual rate

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Washington H Soul Pattinson and
Company Limited
GPO Box 479
SYDNEY NSW 2001

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As at 24 September 2013, the company had a market capitalisation of \$146.5 million (with a price per share of \$0.145) compared with a market capitalisation of \$510 million 3 years ago (with a price per share of \$1.216 on 27 September 2010).

What is New Hope Proposing?

New Hope will not support the re-election of, or will seek to remove from the board of Dart Energy, the following:

- Mr Nicholas Davies
- Mr Stephen Bizzell
- Mr Simon Poidevin (OAM)
- Mr Norman Stanley

New Hope seeks the election to the board of the following:

- Mr Stephen Lonie
- Mr Peter Forbes
- Mr Robert Neale
- Mr Cam Rathie (AM)

Summary biographies of these nominees are attached.

Each nominee has an outstanding record in his field with extensive public company board level and senior management experience. Each of Stephen Lonie, Peter Forbes and Cam Rathie is not, and never has been, a member of New Hope's management and all are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment as directors of Dart Energy.

New Hope continues to support Mr Shaun Scott's position on the board of Dart Energy.

New Hope anticipates that the new board (working with executive management) will focus on performance and restoring confidence for the benefit of all Dart Energy's stakeholders.

New Hope has nominated four outstanding individuals as candidates as directors because it has confidence that they can turn around Dart Energy's performance.

Dart Energy needs an injection of determination and drive at the board level that each of the nominees has displayed in his respective business careers. Their strong leadership will undoubtedly be good news for Dart Energy's shareholders.

Dart Energy needs to get back on track. We urge you to support these board changes.

Yours faithfully,

NEW HOPE CORPORATION LIMITED



Robert D Millner
Chairman

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Biographies

Cam Rathie AM, AICD, AIE

Mr Rathie has over 40 years experience in oil, gas and coal seam gas operations in technical, professional, executive and non-executive director roles. Mr Rathie has held management roles with BHP Petroleum following an international career in geological and well services and was Managing Director of Upstream Petroleum and CEO of AGR Asia Pacific. Mr Rathie acted as Operations Manager for Sunshine Gas in its initial conventional gas and CSG exploration in the Surat and Bowen Basins, providing the engineering and field teams for these projects. From February 2009 until September 2013 Mr Rathie was a non-executive director of and technical advisor to CSG explorer Galilee Energy Limited, listed on the ASX from June 2010, and acted as Chairman from 7/6/13 until 18/8/13. Mr Rathie was awarded the Australia Medal in the Queen's Birthday honour list June 2010 for services to the oil and gas industry.

Mr Rathie has no financial or any other interest in New Hope Corporation Limited or any of its controlled entities.

Peter Forbes, FCPA, FCIS, FAICD, F Fin

Mr Forbes is a fellow of Certified Practising Accountants, the Chartered Secretaries Australia, the Australian Institute of Company Directors and the Financial Services Institute. Mr Forbes has over 40 years experience in Australian equity markets with a strong technical background in accounting, finance, governance and risk management.

Mr Forbes is currently a Non-Executive Director of QIC Private Capital Pty Ltd and Southern Cross Electrical Engineering Limited. He also serves as a member on the Queensland Council of the Australian Institute of Company Directors. Previously, Mr Forbes was Deputy Chief Executive and Executive General Manager, Equities, Queensland Investment Corporation (1989-2003) and has held a number of senior management positions across a broad range of industries including non-executive directorship with Macarthur Coal Ltd.

Mr Forbes has no financial or any other interest in New Hope Corporation Limited or any of its controlled entities.

Stephen Lonie, BCom, MBA, FCA, FFin, FAICD, FIMCA

Mr Lonie is a Chartered Accountant, with more than 38 years industry experience, and a former Queensland Managing Partner of the international accounting and consulting firm, KPMG. He now practices as an independent management consultant and business adviser.

Mr Lonie currently serves as Chairman and non-executive director on a number of public and private companies including the Jellinbah Resources Group, MyState Ltd, Corporate Travel Management Ltd, Retail Food Group Ltd, and Ambre Fuels Ltd.

He is a Fellow of the Institute of Chartered Accountants in Australia, the Institute of Management Consultants of Australia, the Australian Institute of Company Directors and the Financial Services Institute of Australasia. Stephen holds a Bachelor of Commerce and a Master of Business Administration from the University of Queensland.

Mr Lonie has no financial or any other interest in New Hope Corporation Limited or any of its controlled entities.

Robert Neale, BSc. (Hons), MAICD, MAIMM

Rob joined New Hope in 1996 and is responsible for the management and leadership of the coal operations, coal marketing, land development, energy projects and new business development. Previously Rob has held the positions of General Manager and Group General Manager before being appointed CEO in 2005 and Managing Director in 2008. Over the past 17 years, Rob has effectively led corporate growth through business improvement, asset management and successfully implementing new business ventures.

Key contributions include the construction, operations and expansions of the New Acland mine, successfully delivering the New Hope IPO, acquisition and subsequent sale of the New Saraji project and the New Hope Arrow Energy equity, coal port expansions, together with the broadening of New Hope's activities into the wider energy business including the coal seam gas and coal to liquids sectors. New Hope Corporation is one of the few remaining independent Australian owner-operator coal producers.

Prior to joining New Hope Corporation, Rob worked with Esso Australia Ltd and Exxon Coal & Minerals Company for 23 years, culminating in the role of International Planning Manager for Coal, Minerals & Power.

Rob is a graduate from the University of Queensland and has a First Class Honours Degree in Geology and Mineralogy. He has spent the past 45 years in the exploration and mining industries in several different countries, covering gold, base metals, synthetic fuels, coal, bulk materials and shipping as well as power generation projects.