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Dart Energy to Expand European Shale-Gas Business, Target Asia
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By James Paton

Jan. 16 (Bloomberg) -- Dart Energy Ltd., exploring for unconventional gas in countries including Australia, China and Poland, said it plans to expand its European shale business and acquire licenses in Asia.

The coal-bed methane explorer has created a shale-gas unit to manage its "substantial European portfolio of unconventional assets," the Singapore-based company said in a statement today. Dart agreed last month to acquire Greenpark Energy Ltd.'s unconventional-gas exploration assets in the U.K., including seven licenses in potential shale regions.

The explorer, whose shares have rallied 29 percent in Sydney trading this year, aims to increase investment in shale gas on optimism that Europe and Asia may hold similar potential to the U.S. Dart may bid for shale exploration licenses in nations such as China, India and Indonesia during the next 18 months and look for partners to help fund projects "at the appropriate time," the company said.

Dart considers its "European shale portfolio as being an ideal stepping stone into the rapidly emerging Asian shale gas industry, where multiple governments are planning shale gas bidding rounds over the next several years," Executive Chairman Nick Davies said in the statement.

China held its first auction of shale-gas exploration rights in June and has scheduled a second round this month. Foreign companies, while banned from bidding, are allowed to participate as project partners. China's "technically recoverable" reserves are almost 50 percent more than those in the U.S., according to the Energy Information Administration.

India plans to hold its first shale-gas exploration rights auction by 2013 after surveying the country's reserves and drawing up policies, Oil Secretary G.C. Chaturvedi said Dec. 21.

Dart, which holds 14 shale-gas exploration licenses in the U.K. and one in Poland, rose as much as 10 percent today to 48 Australian cents, compared with a 1.2 percent decline in the S&P/ASX 200 Index. The stock dropped 68 percent last year.

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