

New Hope forces Dart board spill

Governance
Brian Robins

Incoming directors of Dart Energy have begun a detailed review of the company's assets after a change of board control. The Soul Pattinson-backed New Hope Corp succeeded in forcing a board spill at the coal seam gas explorer.

Four Dart directors quit the board on Tuesday, replaced by four New Hope nominees - New Hope managing director Rob Neale, Stephen Lonie, Peter Forbes and Cam Rathie.

New Hope had argued it had "lost confidence" in the Dart board.

The incoming directors replace Nicholas Davies, Stephen Bizzell, Simon Poidevin and Norrie Stanley.

"We intend to be a catalyst to try to monetarise the value of the company's assets," New Hope managing director Mr Neale said.

"We have initiated a detailed review to fully inform incoming directors of all matters, so we can build the strategy to take the company forward."

It is believed New Hope had the backing of UK investor Greenpark.

Frustrated with changing regulatory positions in NSW covering coal seam gas exploration, Dart has shifted its focus to its UK and European assets, in a bid to achieve faster progress.