

## FACSIMILE

Deutsche Bank



**To** Company Secretary  
Arrow Energy Limited

**Fax** (07) 3012 4001

**cc** Company Announcements Office  
Australian Securities Exchange  
(via ASX Online or fax 1900 999 279)

**From** Fonnie Mak

**Date** 3 August 2010

Deutsche Bank AG  
ABN 13 064 165 162  
Divisional Functions  
Deutsche Bank Place  
Level 16, corner of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001

Tel: 61 2 8258 1234  
Fax: 61 2 8258 2223  
Direct: 61 2 8258 2703

**Subject** Substantial Shareholder Notice

**Total Pages** 5 (including this page)

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Please find attached a copy of the Substantial Holding Notice we have lodged today with the ASX.

The originals were posted to you today.

Kind Regards

Fonnie Mak  
Vice President  
Compliance Central Services  
Positions Reporting & Monitoring

**Notice of change of interests of substantial holder**

To: **Arrow Energy Limited**  
**Level 19 AM-60**  
**42-60 Albert Street**  
**Brisbane**  
**QLD 4000, Australia**

ABN 73 078 521 936

To: **ASX Limited**

**1. Details of substantial shareholder**

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **29 July 2010**.

The previous notice was given to the company on **27 July 2010**.

The previous notice was dated **27 July 2010**.

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date of the substantial holder became a substantial holder are as follows:

Class of securities	Previous notice c.o.b. 23 Jul 2010		Present notice c.o.b. 29 Jul 2010	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	38,913,929	5.30%	48,369,589	6.59 %

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

#### 4. Present relevant interests

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class (ordinary shares unless stated) and number of securities	Person's Votes
Deutsche Bank AG (London Branch) and each of its holding companies in the Deutsche Bank Group.	ANZ Nominees Limited	Deutsche Bank AG (London Branch)	As Principal	11,373	11,373
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	4,459,199 under Pan Australian Nominees Pty Limited, the remainder unknown being stock lent and collateral delivered under stock loan agreements and executed but unsettled trades.	Pan Australian Nominees Pty Limited  (Please see Schedule 2 for copy of agreements with counterparties for outstanding stock loan and collateral.)	As Principal	48,296,486	48,296,486
Deutsche Asset Management (Japan) Limited or other foreign members of the group and each of their holding companies in the Deutsche Bank Group.	Not known at time of filing	Deutsche World Equity Index Fund Mother	As Investment Manager	349	349
	Not known at time of filing	Honda Pension Fund		9,137	9,137
Deutsche Investment Management Americas Inc. or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	Not known at time of filing.	Arizona State Retirement System	As Investment Manager	5,187	5,187
	Not known at time of filing.	DWS Lifecycle Long Range Fund		1,913	1,913
	Not known at time of filing.	DWS Diversified International Equity Fund		18,090	18,090
	Not known at time of filing.	DWS EAFE Equity Index Fund		18,961	18,961
	Not known at time of filing.	DWS Diversified International Equity VIP		8,093	8,093

#### 5. Change in association

Not applicable.

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**6. Addresses**

The addresses of persons named in this form are:

**Name**

**Address**

Deutsche Bank Group C/- Level 16, Cnr Hunter & Phillip Streets, Sydney, New South Wales, 2000.



**Signature**

Name Fionnie Mak

Date 3 August 2010

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	1	-4.68
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-105	491.40
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	6	-28.08
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	11	-51.48
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	21	-98.28
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	4,483	-20,980.44
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-62,322	291,629.57
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	223,559	-1,046,257.68
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	5	-23.35
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-223,559	1,046,256.12
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	65,539	-306,722.52
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-29,101	136,192.68
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-1,092	5,110.56
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	2,214	-10,361.52
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	26,452	-123,795.36
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-56,069	264,079.38
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-12,205	57,119.40
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	98,074	-458,986.32
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	S	-65,539	306,722.52
DEUTSCHE SECURITIES	AOE	ORD	26/07/2010	B	4,486,000	-20,961,048.00
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	603,386	-2,819,220.99
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	S	-603,386	2,819,233.34
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	142	-663.14
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	29,101	-135,901.67
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	1,062	-4,959.54
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	S	-23,684	110,604.28
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	24,427	-114,074.09
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	30,000	-140,100.00
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	501,428	-2,342,069.90
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	B	38,934	-181,965.84
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	S	-24,427	114,074.09
DEUTSCHE SECURITIES	AOE	ORD	27/07/2010	S	-43,521	203,678.28
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	1,543,330	-7,212,351.11
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	S	-1,543,330	7,212,367.74
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	2,140	-10,015.20
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	S	-431	2,012.77
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	4,267	-19,969.56
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	431	-2,017.08
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	1,028	-4,811.04
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	54,317	-254,203.56
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	4,130	-19,328.40
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	52,127	-243,954.36
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	27,098	-126,818.64
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	1,467,135	-6,855,775.14
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	B	83,355	-390,101.40
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	S	-4,130	19,328.40
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	S	-27,098	126,818.64
DEUTSCHE SECURITIES	AOE	ORD	28/07/2010	S	-52,127	243,954.36
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	S	-150,082	702,293.71
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	B	3,100,810	-14,492,661.69
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	S	-3,100,810	14,492,721.80
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	B	2,140	-10,015.20
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	B	168	-786.24
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	S	-188	879.84
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	S	-238	1,113.84
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	B	17,905	-83,795.40
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	S	-30,633	143,362.44
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	B	34,979	-163,701.72
DEUTSCHE SECURITIES	AOE	ORD	29/07/2010	B	2,979,532	-13,925,140.76