

ASX Announcement



29 July, 2010

Acquisition Scheme Approved by Federal Court

The Directors of Arrow Energy Limited (**Arrow, ASX:AOE**) are pleased to advise that the Federal Court of Australia today approved the Acquisition Scheme of Arrangement that was approved by Arrow Shareholders at the Acquisition Scheme Meeting held on 14 July 2010.

Arrow proposes to lodge the orders of the Federal Court of Australia with the Australian Securities and Investments Commission on Friday, 30 July 2010 whereupon the Acquisition Scheme of Arrangement will become effective.

The following table details the next steps in the Acquisition Scheme Process:

TIME AND DATE	EVENT
30 July 2010	EFFECTIVE DATE – this is the date on which the Acquisition Scheme comes into effect. Arrow will be suspended from trading on ASX at the close of trading on the Effective Date.
6 August 2010	ACQUISITION SCHEME RECORD DATE – all Arrow Shareholders who hold Arrow Shares on the Record Date for the Acquisition Scheme will be entitled to receive the Scheme Consideration of \$4.70 per Arrow share.
23 August 2010	ACQUISITION SCHEME IMPLEMENTATION DATE – Scheme Shareholders will be sent the Scheme Consideration to which they are entitled on this date.

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