

FACSIMILE

Deutsche Bank



To Company Secretary
Arrow Energy Limited

(07) 3012 4001

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

From Anna Ko

Date 3 August 2010

Deutsche Bank AG
ABN 13 064 165 162
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
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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

Anna Ko
Compliance Central Services
Deutsche Bank AG
Australia & New Zealand

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 **30 July 2010**.

The previous notice was given to the company on **3 August 2010**.

The previous notice was dated **3 August 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. 29 July 2010		Present notice c.o.b. 30 July 2010	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	48,369,589	6.59 %	66,889,787	9.11 %

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.	4,992,661 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	66,816,684	66,816,684
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.

6. Addresses

The addresses of persons named in this form are:

Name

Deutsche Bank Group

Address

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	30/07/2010	B	676,253	-3,158,101.51
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	28,517	-133,459.56
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-615,078	2,878,565.04
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	9,037,670	-42,247,763.31
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-676,253	3,158,101.51
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-8,361,417	39,089,624.48
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	10,000,000	-46,808,000.00
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	35,000	-164,045.00
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-4,012	18,776.16
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	10,156	-47,530.08
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-34,979	163,701.72
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	13,539	-63,362.52
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-14,484	67,785.12
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	4,012	-18,776.16
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	1,092	-5,110.56
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	6,000	-28,080.00
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	8,361,417	-39,131,431.56
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-40,805	190,967.40
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-10,156	47,530.08
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-13,539	63,362.52
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	78,814	-368,849.52
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-220	1,029.60
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	S	-2,134	9,987.12
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	6,422	-30,054.96
DEUTSCHE SECURITIES	AOE	ORD	30/07/2010	B	34,383	-160,912.44