

ASX Announcement



14 July, 2010

SHELL/PETROCHINA BID FOR ARROW RECEIVES NDRC APPROVAL

Arrow Energy Limited (ASX:AOE, "Arrow") today received notice that the National Development and Reform Commission of China ("NDRC") has approved the Board recommended Shell/PetroChina bid for the entire issued capital of Arrow following the planned demerger of the International business and selected domestic assets. In addition the Bidder has waived the requirement to have the approval from the State Administration of Foreign Exchange of China ("SAFE").

The approval of the transaction by NDRC and the receipt of the SAFE waiver satisfies the final Bidder conditions of the previously announced bid by CS CSG (Australia) Pty Ltd ("CSCo"), a company jointly owned by a subsidiary of Royal Dutch Shell Plc ("Shell") and a subsidiary of PetroChina Company Limited ("PetroChina").

Under the proposed Demerger and Acquisition schemes Arrow shareholders will be entitled to \$4.70 cash per share and a share in the demerged entity Dart Energy Limited for each two Arrow shares they hold.

The Arrow shareholder meetings to vote on the proposed Demerger and Acquisition schemes will be held in Brisbane today at 10.00am at the Brisbane Convention Centre.

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