

Notice of initial substantial holder

AOE

To: Company Name/Scheme The Secretary
Arrow Energy Limited
Level 19 AM-60
42 – 60 Albert Street
Brisbane QLD 4000
Phone: (07) 3012 4400
FAX: (07) 3012 4001

ACN/ABN ABN 73 078 521 936

1. Details of substantial shareholder

Name
ACN (if applicable)

National Australia Bank Limited (ACN 004 044 937) and its associated entities listed in Annexure A

The holder became a substantial holder on 09/04/2010

2. Details of 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 the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	36,868,928	36,868,928	5.033%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 6,374,273
MLC Limited	Power to control voting and/or disposal of securities	Ordinary 307,556
National Australia Bank Limited	Power to control voting and/or disposal of securities	Ordinary 29,834,400
MLC Wealth Management Limited	Power to control voting and/or disposal of securities	Ordinary 352,699
TOTAL		36,868,928

4. Details of present registered holders

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	Class and number of securities
MLC Limited	National Nominees Limited (ACN 004 278 899)		Ordinary 307,556
MLC Investments Limited	RBC Global Services Australia Nominees Pty Limited (MasterKey Custom Superannuation Fund A/C) (ACN 097 125 123) National Nominees Limited (ACN 004 278 899)		Ordinary 153,153 Ordinary 6,221,120
National Australia Bank	National Australia Bank Limited		Ordinary

Limited	(ACN 004 044 937)		29,834,400
MLC Wealth Management Ltd	JP Morgan Nominees Aust Limited (ACN 002 899 961) Navigator Australia Limited (ACN 006 302 987)		Ordinary 300,710 Ordinary 51,989
		TOTAL	36,868,928

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the period prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
National Australia Bank Limited	06/04/2010 to 09/04/2010			
	Securities Lending – Increase	No consideration directly referable to the securities was provided by NAB		Ordinary 3,450,000
	Securities Lending – Decrease	No consideration directly referable to the securities was provided by NAB		Ordinary 1,300,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MLC Investments Limited	Is an associated company of National Australia Bank Limited
MLC Limited	Is an associated company of National Australia Bank Limited
MLC Wealth Management Ltd	Is an associated company of National Australia Bank Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Australia Bank Limited	Level 4 (UB 4440) 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
MLC Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
RBC Global Services Australia Nominees Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
National Nominees Limited	Level 4 (UB 4440) 800 Bourke Street DOCKLANDS VIC 3008
MLC Wealth Management Limited	Level 6 509 St Kilda Road Melbourne VIC 3000
Navigator Australia Limited	Level 6

	509 St Kilda Road Melbourne VIC 3000
JP Morgan Nominees Australia Limited	Level 37 259 George Street Sydney NSW 2000

Signature

print name	Robyn Weatherley	Capacity Company Secretary for and on behalf of National Australia Bank Limited
signature	date 14/04/2010	

This is Annexure A of 7 pages referred to in the Form 603 Notice of becoming a substantial holder signed by me and dated 14/04/2010

Robyn Weatherley, Company Secretary

Company Name

ACN 129 177 788 Pty Ltd (In Liquidation)
Advantaged Financial Services Holdings Pty Ltd
Advantaged Financial Services Pty Ltd
ALICE CORPORATION PTY LTD
ALLERTON HOUSE PROPERTIES LIMITED
ANCHORAGE HOME LOANS PTY LTD
ANGARA COMPANY LIMITED
Antares Capital Partners Pty Ltd
ANTARES MANAGED INVESTMENTS LIMITED
APOGEE FINANCIAL PLANNING LIMITED
ARDB LIMITED
ARIODANTE LIMITED
ASIBOND PTY LIMITED
AUSMAQ (NZ) LIMITED
AUSTRALIAN BANKS' EXPORT RE - FINANCE CORPORATION LTD
AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED
AUSTRALIAN MARKET AUTOMATED QUOTATION (AUSMAQ) SYSTEM LIMITED
BANK OF NEW ZEALAND
BNZ AgriCapital Limited
BNZ BRANCH PROPERTIES LTD
BNZ Cash PIE Unit Trust
BNZ CORPORATION LTD
BNZ EQUIPMENT LTD
BNZ Equity Investments Limited
BNZ Equity Investments No.2 Limited
BNZ Facilities Management Limited
BNZ FUNDING LTD
BNZ Income Management Limited
BNZ Income Securities 2 Limited
BNZ Income Securities Limited
BNZ INTERNATIONAL (HONG KONG) LIMITED
BNZ INTERNATIONAL FUNDING LTD
BNZ INTERNATIONAL LTD
BNZ Investment Services Limited
BNZ INVESTMENTS LTD
BNZ LIFE INSURANCE LIMITED
BNZ PROPERTIES (AUCKLAND) LTD
BNZ PROPERTIES LTD
BNZ PROPERTY INVESTMENTS LTD
BNZ RMBS Trust Series 2008-1
BNZI SECURITIES NO.1 LTD

BNZI SECURITIES NO.2 LTD
BOACT PTY LTD
BRUNSWICK COLLECTION SERVICES LIMITED
C.B.C. PROPERTIES LIMITED
Calibre Asset Management Limited
CAMBERWELL 3 PTY LTD
CAMBERWELL 4 PTY LTD
CAMBERWELL 5 PTY LTD
Cambridge Real Estate Investments Pte.Ltd
CAPITA PROPERTIES PTY. LIMITED
CARDS NZ LIMITED
CB GROUP INVESTMENTS LIMITED
CBC HOLDINGS LIMITED
CGF NO. 12 LIMITED
CGF NO. 3 LIMITED
CGF NO. 6 LIMITED
CGF NO. 9 LIMITED
CHELONIA SWAPS PTY LIMITED
Choice Lend Pty Ltd
CLYDESDALE BANK ASSET FINANCE LIMITED
CLYDESDALE BANK INSURANCE BROKERS LIMITED
CLYDESDALE BANK PLC
CLYDESDALE EUROPE FINANCE LIMITED
CLYDESDALE GROUP INVESTMENTS BV
CLYDESDALE GROUP INVESTMENTS LIMITED
CLYDESDALE INVESTMENTS B.V.
CLYDESDALE INVESTMENTS UK LIMITED
COMMERCIAL NOMINEES PTY. LIMITED
CRUICKSHANK ASSET MANAGEMENT PTY LIMITED
CUSTOM CREDIT HOLDINGS LIMITED (In Liquidation)
DEESARN PTY LTD
DIBA EQUITIES LIMITED
DIBA INVESTMENTS LIMITED
DISTRA PTY LTD
EDEN VEHICLE RENTALS LIMITED (In Liquidation)
ELECTRONIC TRANSACTION SERVICES LTD
ELLY INVESTMENTS PTY LTD
EVR LIMITED (In Liquidation)
FAIRHALSEN COLLECTIONS LIMITED
FAIRVIEW EQUITY PARTNERS PTY LTD
Fastlend Pty Ltd
FBP AWARDS FUND PTY LTD
Finance & Systems Technology Holdings Pty Limited
Finance & Systems Technology Pty Ltd
Financial Technology (Australia) Pty Ltd
Fintrack Members Pty Ltd
Generation Financial Solutions Pty Ltd
GIBSON HILLS PTY LIMITED
GODFREY PEMBROKE LIMITED

Great Western Bancorporation, Inc
Great Western Bank
Great Western Service Corporation
GUIDESTAR FINANCIAL GROUP LIMITED
GUIDESTAR FINANCIAL LIMITED
GW Development Americas, Inc
GW Leasing, Inc.
GWB LLC
GWM ADVISER SERVICES LIMITED
HEGIRA LIMITED
HICAPS PTY LTD
Independent Mortgage Affiliates Pty Limited
Infocus Wealth Management Limited
INTERCHANGE AND SETTLEMENT LIMITED
JANA INVESTMENT ADVISERS PTY LIMITED
JBWere (NZ) Nominees Limited
JBWere (NZ) Pty Ltd
JBWere Pty Ltd
Lauriston Dairies Limited
LIMEHOUSE INVESTMENTS PTY LIMITED
Lodestar Capital Partners Pty Limited
LOYALTY NEW ZEALAND LIMITED
LOYALTY PACIFIC (HONG KONG) LIMITED
LOYALTY PACIFIC PTY LTD
MACHILL INVESTMENTS LIMITED
MATRIX FILM INVESTMENT ONE PTY LIMITED
MEDFIN AUSTRALIA PTY LIMITED
Meritum Financial Group Pty Ltd
MLC Alliance Holdings Pty Limited
MLC CORPORATE SERVICES ASIA (SINGAPORE) PTY LIMITED
MLC CORPORATE SERVICES ASIA PTE LTD
MLC HOLDINGS LIMITED
MLC International Holdings (Singapore) Pte Ltd
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC LIMITED
MLC NOMINEES PTY LTD
MLC NOMINEES UK LIMITED
MLC PROPERTIES PTY. LIMITED
MLC SAVINGS LIMITED
MLC TRUST MANAGEMENT COMPANY LTD
MLC Wealth Management Limited
MOCKEY 1 PTY LIMITED
MOCKEY 3 PTY LIMITED
MOCKEY 4 PTY LIMITED
MOCKEY 5 PTY LIMITED
MONDEX NEW ZEALAND LTD
Mortgage Support Services Pty Ltd
MSRA HOLDINGS, INC

MSRA UK LIMITED (In Liquidation)
Mss Mf Pty Ltd
Mss Mfa Pty Ltd
MUDCHUTE PTY LIMITED
N.S.W. HOUSING NO.1 PTY. LIMITED
NAB EUROPE LIMITED
NAB GOLD, LLC
NAB INVESTMENTS LIMITED
NAB IRON, LLC
NABCAPITAL LEASING (NO. 1) PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED
NabInvest Capital Partners Pty Limited
NabInvest Holdings Limited
Nabinvest Oxley Singapore Pte.Ltd
nabSecurities, LLC
NAF TRUSTEE LIMITED
NAGE TRUSTEE COMPANY LIMITED
NAGEO BV
NAM NT RAIL PTY LIMITED
NATIONAL AMERICAS CAPITAL INVESTMENTS, LLC
NATIONAL AMERICAS HOLDINGS LIMITED
National Americas Holdings LLC
NATIONAL AMERICAS INVESTMENT, INC.
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA (ASSET FINANCE) LIMITED
NATIONAL AUSTRALIA BANK (GB) LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA BANK PENSION TRUSTEE (UK) LIMITED
National Australia Bank Representações Ltda.
National Australia Bank Superannuation Fund Pty Ltd
NATIONAL AUSTRALIA CAPITAL SECURITIES (UK) PLC
NATIONAL AUSTRALIA CORPORATE ADVISORY LIMITED (In Liquidation)
NATIONAL AUSTRALIA CORPORATE SERVICES LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (ASSET LEASING) LLP
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EQUIPMENT LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO. 2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.3) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED

NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP CIF TRUSTEE LIMITED
NATIONAL AUSTRALIA GROUP EUROPE ASSET HOLDINGS LIMITED
NATIONAL AUSTRALIA GROUP EUROPE ASSET INVESTMENTS LIMITED
NATIONAL AUSTRALIA GROUP EUROPE FINANCE BV
NATIONAL AUSTRALIA GROUP EUROPE INVESTMENTS LIMITED
NATIONAL AUSTRALIA GROUP EUROPE LIMITED
NATIONAL AUSTRALIA GROUP EUROPE SERVICES LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA GROUP SSP TRUSTEE LIMITED
NATIONAL AUSTRALIA INSURANCE SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED
NATIONAL AUSTRALIA LTD
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA MERCHANT BANK (SINGAPORE) LIMITED
NATIONAL AUSTRALIA OVERSEAS HOLDING (SINGAPORE) PRIVATE LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA SECURITIES LIMITED
NATIONAL AUSTRALIA TRUSTEES LIMITED
NATIONAL AUSTRALIA UK PENSION TRUSTEE LIMITED
NATIONAL AUSTRALIA UNDERWRITERS LIMITED
NATIONAL CAPITAL FUNDING (UK) PLC
NATIONAL CAPITAL HOLDINGS I INC.
National Capital Instruments [AUD] LLC 1
National Capital instruments [AUD] LLC 2
National Capital Instruments [EURO] LLC 1
National Capital Instruments [EURO] LLC 2
National Capital Instruments II LLC 2
National Capital Instruments II LLC1
NATIONAL CAPITAL INVESTMENTS LIMITED
NATIONAL CAPITAL TRUST I
NATIONAL CAPITAL TRUST II (DELAWARE)
National Capital Trust III
NATIONAL CORPORATE INVESTMENT SERVICES LIMITED
NATIONAL EQUITIES LIMITED
NATIONAL EUROPE HOLDINGS (GB) LIMITED
NATIONAL EUROPE HOLDINGS (WEALTH MANAGEMENT) LTD
NATIONAL EUROPE HOLDINGS LIMITED
NATIONAL FUNDING HOLDINGS PTY LIMITED
NATIONAL FUNDING TRUST I
NATIONAL FUNDING TRUST II (DELAWARE)
NATIONAL GLOBAL MBS MANAGER PTY LTD
NATIONAL GLOBAL MBS MANAGER, INC.
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED

NATIONAL OBU PTY LIMITED
NATIONAL ONLINE TRADING LIMITED
NATIONAL ONLINE TRADING NOMINEES PTY LTD
NATIONAL WEALTH MANAGEMENT EUROPE HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT EUROPE SERVICES LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT SERVICES LTD
NAUTILUS INSURANCE (EUROPE) LIMITED
NAUTILUS INSURANCE PTE LIMITED
Navigator Australia Limited
NBA LEASING PTY. LIMITED
NBA PROPERTIES (QLD) LIMITED
NBA PROPERTIES (VIC.) LIMITED
NBA PROPERTIES LIMITED
NEW ZEALAND CARD SERVICES LTD
NMS NOMINEES PTY LIMITED
NORTH BRITISH FINANCE GROUP LIMITED (In Liquidation)
NORTHERN AND GENERAL FINANCE LIMITED
NORTHWARD CAPITAL PTY LIMITED
Norwich Union Life Australia Ltd.
NULIS Nominees (Australia) Limited
NWMH SUB LIMITED
O2-E LIMITED
P.F.A. (UK) LIMITED
PARTOWN PTY LIMITED
PEA INVESTMENTS LIMITED
PENGANA HOLDINGS PTY LTD
Pennley Pty Ltd
PFS NOMINEES PTY LIMITED
Plan Australia Financial Services Pty. Ltd.
Plan Australia Operations Pty. Ltd.
Plan Australia Pty Ltd
Plan Group Holdings Pty Ltd
Plan Group Nominees Pty Ltd
Plan Lending Pty. Ltd.
Plan Technologies Pty. Ltd.
PLUM FINANCIAL SERVICES LIMITED
PMJI INC.
PORTSMOUTH INVESTMENT COMPANY PTY LIMITED
Professional Lenders Association Network Of Australia Pty. Ltd.
PUGET LIMITED
QW Rail Leasing Limited
RELATIONSHIP SERVICES PTY LIMITED
RIVER EMBLEY PTY. LIMITED
RMBS 2006-2 FINANCE COMPANY PTY LIMITED
RMBS 2006-2 HOLDINGS PTY LIMITED
RMBS 2006-2 INVESTMENT COMPANY PTY LTD

ROSIE INVESTMENTS PTY LTD
RYCEE 3 PTY LIMITED
RYCEE 6 PTY LIMITED
SERV CO PTY LTD
Shadwell Holdings (UK) Limited
St Vincent Investments (Ancoats) Limited
ST VINCENT INVESTMENTS (DEVELOPMENTS) LIMITED
ST VINCENT INVESTMENTS (LONDON AND SOUTH) LIMITED
ST VINCENT INVESTMENTS (NORTH AND SCOTLAND) LIMITED
ST VINCENT INVESTMENTS (NORTH WEST) LIMITED
ST VINCENT INVESTMENTS LIMITED
STARFISH COMPANY LIMITED
STORECARD LIMITED
TASOVAC PTY LIMITED
THE DEEP IN HULL LIMITED
THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION P.L.C.
Tokara Pty Ltd
TOKENHOUSE INVESTMENTS LIMITED
UFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)
VALEWIN PTY LIMITED
VILEXTON PTY LTD
VPL SECURITIES PTY. LIMITED (In Liquidation)
Vynotas Pty. Ltd.
WM ASIA LIMITED
WM Australia Pty Limited
WM Fixed Assets (2) Pty Limited
WM Group Pty Limited
WORKING CAPITAL SERVICES PTY LTD
Working Capital Services UK Limited
Xero Limited
YB LEASE LIMITED
YB TRUST COMPANY LIMITED
YORBANK NOMINEES LIMITED
YORKSHIRE AND CLYDESDALE BANK FOUNDATION
YORKSHIRE AND CLYDESDALE BANK PENSION TRUSTEE LIMITED
YORKSHIRE BANK COMMERCIAL LEASING LIMITED
YORKSHIRE BANK EQUIPMENT LEASING LIMITED
YORKSHIRE BANK FINANCE LIMITED
YORKSHIRE BANK FINANCIAL SERVICES LIMITED
YORKSHIRE BANK HOME LOANS LIMITED
YORKSHIRE BANK INVESTMENTS LIMITED
YORKSHIRE BANK NOMINEES LIMITED
YORKSHIRE BANK PLC
YORKSHIRE BANK RETAIL SERVICES LIMITED
YORKSHIRE BIHK LIMITED
YORLEASE LIMITED
YOUFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)
YOUNG STREET LIMITED