

ASX Announcement



February 3, 2009

Revised Construction Schedule for Incitec Pivot's Moranbah Ammonia Nitrate Plant

Earlier today Incitec Pivot Limited (ASX:IPL) announced that it was slowing the construction of its Moranbah ammonia nitrate plant. The Moranbah Gas Project which Arrow Energy Limited (Arrow) operates has a fifteen year take or pay gas sales agreement (GSA) with an Incitec Pivot subsidiary to supply seven petajoules of gas per annum to the plant. First delivery under that contract is scheduled for the March quarter 2010. The buyer's take or pay obligations under the GSA are secured by corporate guarantee from Dyno Nobel Limited.

We note Incitec's guidance that the beneficial operation of the plant is expected to be only 6 months later than original plans and Arrow looks forward to continuing a mutually beneficial relationship with Incitec Pivot over the life of the plant.

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