



Nov. 10, 2015 21:38 UTC

Argan, Inc.'s Wholly Owned Subsidiary Gemma Power Systems Receives Full Notice to Proceed on Natural Gas-Fired Combined Cycle Power Plant Project

ROCKVILLE, Md.--([BUSINESS WIRE](#))-- **Argan, Inc. (NYSE: AGX)** today announced that its wholly owned subsidiary, Gemma Power Systems has received from Moxie Freedom LLC a full notice to proceed with engineering, procurement and construction activities for a 1,000 MW combined cycle power plant to be located in Luzerne County, Pennsylvania. Construction on the facility will begin this year with completion scheduled in 2018.

Rainer Bosselmann, Chairman and CEO of Argan, Inc., stated, “We’re excited to continue our relationship with Moxie Freedom and we look forward to constructing another large scale, state of the art power facility in Pennsylvania.”

About Argan, Inc.

Argan’s primary business is designing and building energy plants through its Gemma Power Systems subsidiary. These energy plants include simple and combined cycle natural gas-fired power plants as well as alternative energy facilities including biodiesel, ethanol, and those powered by renewable energy sources such as wind and solar. Argan also owns Atlantic Projects Company Limited and Southern Maryland Cable, Inc.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws and are subject to risks and uncertainties including, but not limited to: (1) the Company’s ability to achieve its business strategy while effectively managing costs and expenses; (2) the Company’s ability to successfully and profitably integrate acquisitions; and (3) the continued strong performance of our power industry services business. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors detailed from time to time in Argan’s filings with the Securities and Exchange Commission. In addition, reference is hereby made to cautionary statements with respect to risk factors set forth in the Company’s most recent reports on Form 10-K and 10-Q, and other SEC filings.

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