

## **31 DECEMBER 2010 QUARTERLY REPORT – HIGHLIGHTS**

### **Bow Completes \$78.4 Million Equity Raising**

During the quarter Bow undertook an institutional placement at \$1.15 per new ordinary share ("Placement") which was heavily oversubscribed and raised \$48.4 million with strong demand from new and existing Australian and international Institutional investors. In addition to the Placement, Bow also offered eligible shareholders the right to participate in a Share Purchase Plan ("SPP"), at \$1.15 per share, which was capped at \$30 million. The SPP was also oversubscribed and was scaled back accordingly.

### **\$45 Million Exploration and Drilling Program for 2011**

During 2011 Bow is scheduling to drill 35 wells and complete over 300 kilometres of seismic surveys. This heightened activity level will support Bow's stated targets of achieving commercial gas flow rates and defining 1,250 PJ of 2P reserves and 6,200 PJ of 3P reserves.

### **Blackwater Reserve upgrade**

An additional 213 PJ of 3P reserves were certified at the Blackwater CSG Field located approximately 250 kilometres west of Gladstone, Queensland. The upgrade represents a 15 percent increase in reserves for the Blackwater CSG Field from 1,383PJ to 1,596PJ thereby increasing Bow's total net 3P Reserves to 2,574 PJ.

### **Bowen Basin CSG Development EIS Commences**

Bow has commenced planning and resourcing an Environmental Impact Statement (EIS) that will cover the full range of upstream and midstream development options for its Bowen Basin CSG projects. The key components that will be assessed are CSG field development within ATP's 1025 and 1031 as well as pipeline development between the two ATP's and a further pipeline connecting the Blackwater gas hub (ATP 1025) to Gladstone. The EIS is expected to be submitted by late 2011.

### **Drilling Success in the Cooper Basin**

The Cuisinier-2 appraisal well in ATP 752 intersected a net oil pay column of approximately seven metres in the Murta sandstone while the Barta North-1 well intersected 4.5 metres of net oil pay. Both holes will be completed and tested in the June quarter 2011. A further appraisal well located 735 metres from Cuisinier-1, which is producing in excess of 400 BOPD, is planned to spud in February.

### **Blackwater Power Project Continues Construction**

Bow has continued the construction of its 100 percent owned 30 megawatt (MW) gas-fired Blackwater Power Project located approximately 15 kilometres north-east of the town of Blackwater. While work has been impacted by wet weather, Bow does not expect any significant capital cost impacts. The Blackwater Power Project will require around two petajoules (PJ) of clean-burning coal seam gas (CSG) per annum which will be supplied from Bow's underlying Blackwater CSG Field.

## **CASH OF \$113.7 MILLION AT END OF QUARTER**

### **ASX: BOW**

## EVENTS SUBSEQUENT TO 31 DECEMBER 2010

### Wet Weather Impacts Exploration Program

Significant rain and flooding across large parts of Queensland has prevented any field based exploration work in the month of January. Regardless, Bow has not suffered any substantial asset damage and does not expect any major cost impact to its field operations. Field based work is likely to be further impacted during the traditional wet season months of February and March.

Bow has recommenced gas field based work. Construction on the Blackwater Power Station is scheduled to recommence early February.

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# 1. STRATEGIC MILESTONES FOR BOW ENERGY

Bow will continue to develop its upstream resource, with the target of significant gas reserves and production. In parallel with this growth, Bow will continue to pursue multiple monetisation strategies including export liquefied natural gas (LNG), electricity generation and domestic gas sales.

Discussions with counter parties for long term gas off-take for significant volumes have continued. Gas demand volumes range from 15-30PJ per annum for long term 15-20 year contracts.

Milestone	Indicative Timing
<ul style="list-style-type: none"> <li>Reserves growth and commencement of gas production pilots</li> <li>Construction of the Blackwater Power Project</li> </ul>	Underway
<ul style="list-style-type: none"> <li>Continued reserves and gas production growth</li> <li>Blackwater Power Project commissioning</li> <li>Progress development approvals: gas field and pipeline to Gladstone approvals</li> </ul>	2011-2012
<ul style="list-style-type: none"> <li>Submit CSG field development and approvals</li> <li>Conditional off take arrangements</li> </ul>	Late 2011 onwards
<ul style="list-style-type: none"> <li>Obtain pipeline licence from pipeline to Gladstone</li> </ul>	Late 2012
<b>Sales:</b> Additional power generation, domestic supply and/or LNG sales	Late 2014/early 2015

## Capital Raising

During the quarter Bow undertook an institutional placement at \$1.15 per new ordinary share to raise \$48.4 million. The placement was heavily oversubscribed with strong demand from new and existing Australian and international Institutional investors. In addition to the Placement, Bow offered eligible shareholders the right to participate in a Share Purchase Plan, at \$1.15 per share, which was capped at \$30 million. The SPP was also oversubscribed and scaled back accordingly.

The resulting cash will be used primarily to fund coal seam gas activities (CSG) including:

- On-going exploration and appraisal activities to increase reserves;
- Multiple production pilots to achieve commercial flow rates in several CSG fields;
- Field development, infrastructure and pipeline approvals; and
- Completion and commissioning of Bow's 100 percent owned 30 MW Blackwater Power Project.

Merrill Lynch International (Australia) Limited and Wilson HTM Corporate Finance Limited acted as Joint Lead Managers for the Placement.

## 2. EXPLORATION, APPRAISAL AND PRODUCTION

### COAL SEAM GAS (CSG) ACTIVITIES

#### Current Certified Reserves and Reserves targets

Bow has seven CSG projects in the Surat and Bowen Basins that have been, or are scheduled to be, explored and appraised during 2011.

The 100 percent owned Comet and Norwich Park blocks (ATP's 1025P and 1031P, respectively) have a combined area of over 1,600km<sup>2</sup> and are located in the heart of one of Australia's highest rated CSG provinces, 250 kilometres west of the Port of Gladstone where several world class export LNG projects are planned by unrelated parties.

Notwithstanding delays caused by unseasonal wet weather, the Company's pilot CSG production programs in Queensland's Bowen Basin are targeting to deliver forecast gas reserve upgrades and commercial gas flows.

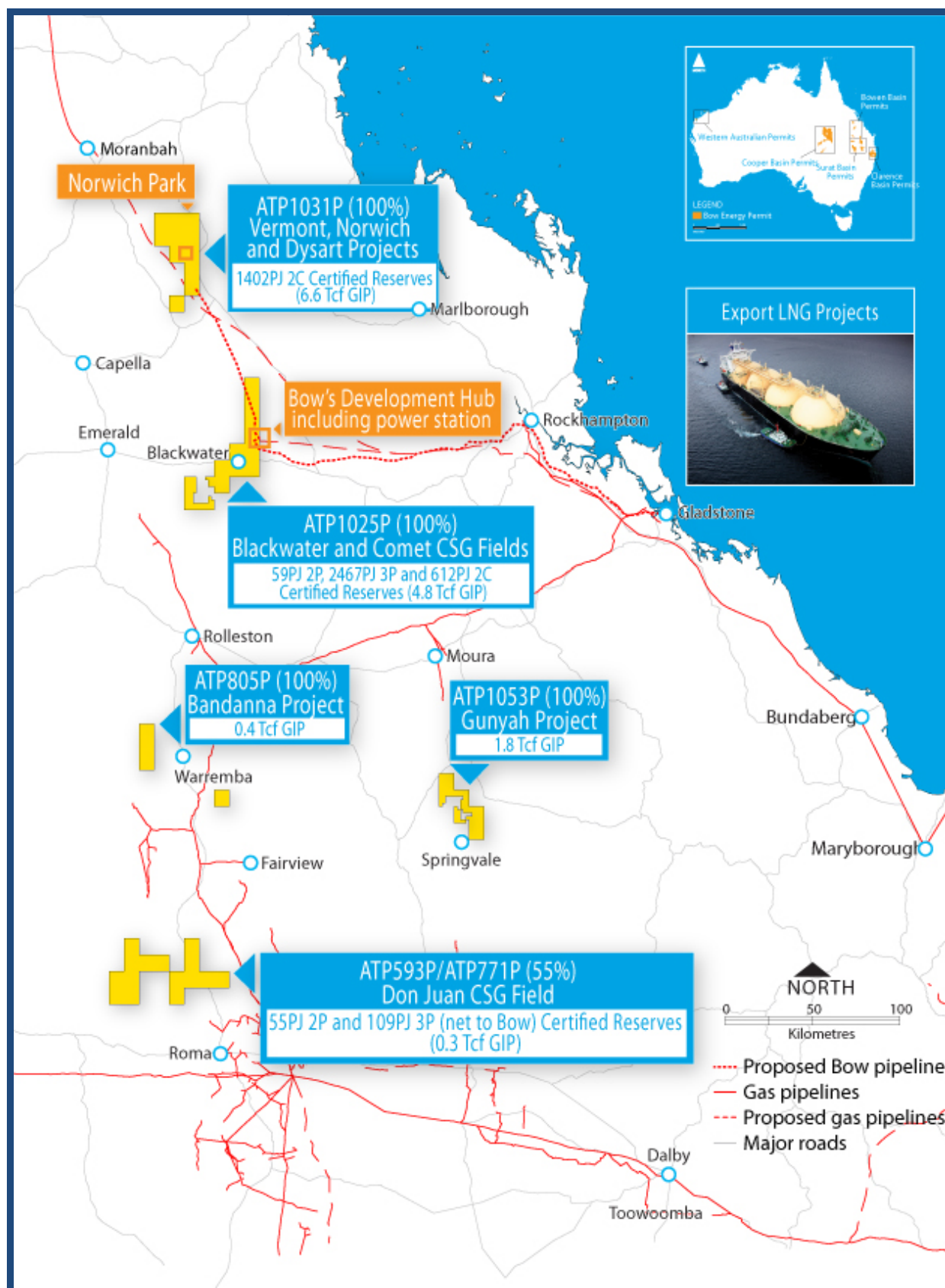
The Company anticipates continued reserves growth, targeting year-end 2011 certified gas reserves of 1,250PJ of 2P gas and 6,200PJ of 3P (net to Bow).

#### Gas In Place Of Over 13.8 Trillion Cubic Feet

Bow's current gas reserves and end 2011 gas reserves targets are summarised below. 2011 reserve targets reflect the revised 2011 drilling and testing program.

Project (all 100% unless stated otherwise)	Current Certified Reserves/Resources			End 2011 Reserve Targets	
	2C Resources (PJ net to Bow)	3P Reserves (PJ net to Bow)	2P Reserves (PJ net to Bow)	3P Reserves (PJ net to Bow)	2P Reserves (PJ net to Bow)
Blackwater and Comet CSG Fields (ATP1025P)	612	2,467	59	2,467	535
Norwich Park (3 projects within ATP1031P)	1,402	-	-	3,000	660
Gunyah Project (ATP 1053)	-	-	-	600	-
Bandanna Project (ATP 805)	-	-	-	-	-
Don Juan Project (Bow 55%)	-	107	55	133	55
<b>Total Reserves (net PJ to Bow)</b>	<b>2,014</b>	<b>2,574</b>	<b>114</b>	<b>6,200</b>	<b>1,250</b>

**Bow's CSG Tenements in Queensland showing Current Net Reserves (Resources)**



## ATP 1025P Comet Block (Bow 100%)

### Blackwater Reserve upgrade

An additional 213 PJ of 3P reserves were certified at the Blackwater CSG Field located approximately 250 kilometres west of Gladstone, Queensland. The upgrade represents a 15 percent increase in reserves for the Blackwater CSG Field from 1,383PJ to 1,596PJ thereby increasing ***Bow's total net 3P Reserves to 2,574 PJ.***

The additional 213 PJ 3P certified reserves was sourced from the deeper south western section of the Blackwater CSG Field. Independent consultants MHA Petroleum Consultants, LLC (MHA) have now certified 2,467 PJ of 3P reserves and 2,014 PJ 2C resource across two of Bow's three 100 percent owned Bowen Basin tenements.

### Pilot Production Programs Continue at Blackwater (ATP 1025)

Bow continues to trial several well completion techniques in the Blackwater CSG Field. The first 'four spot' well pilot (BWP 33-36) has successfully fracture-stimulated the targeted zones. The wells in this pilot are being completed with pumping equipment and will be on production in the next week.

A further 'four spot' well pilot has been drilled and cased and was scheduled to be fracture stimulated. However wet weather has delayed access. After consideration of recently acquired data, it will only be necessary to frac and complete two of the four wells at this time while the remaining two will be fraced and completed when required for production.

The first lateral (horizontal) pilot well (BWP 37) in the Blackwater CSG Field was drilled into the Rangal coal measures. This well intersected unexpected structural complexity and will undergo a partial completion. Despite not achieving a full coal seam intersection, key technical targets have still been accomplished and the partial completion will provide important technical information which should improve the results of lateral drilling tests planned for 2011.

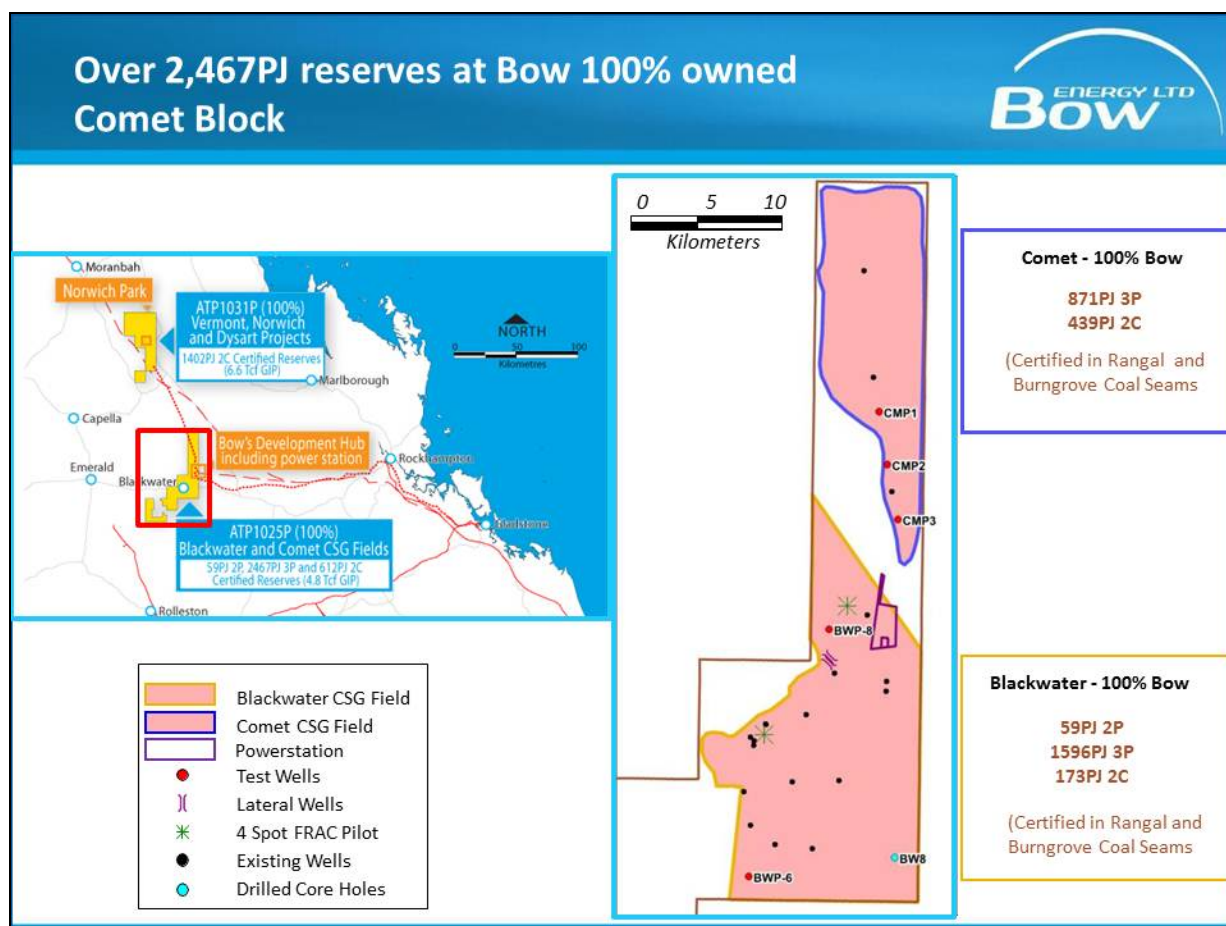
A second lateral pilot well (BWP 38) was planned to be drilled late in 2010 parallel to BWP 37. This well has now been delayed to allow consideration of results from BWP 37 and to allow completion of a seismic survey that will resolve the interpreted structural complexity encountered in BWP 37.

Bow remains confident in success of both the lateral and fraced vertical completion methods being trialled as they have yielded commercial gas flows in other nearby Bowen Basin CSG producing fields.

### Native Title

As previously indicated Bow has been undertaking a routine Native Title clearance process over minor portions of ATP 1025. This process has involved a Right To Negotiate for three months that ended on 18<sup>th</sup> December 2010 without the lodgement of any claims. This will now lead to confirmation of the full extinguishment of Native Title over these areas within this ATP.





## ATP 1031P Norwich Park Projects (BOW 100%)

### Early results confirm a large gas resource

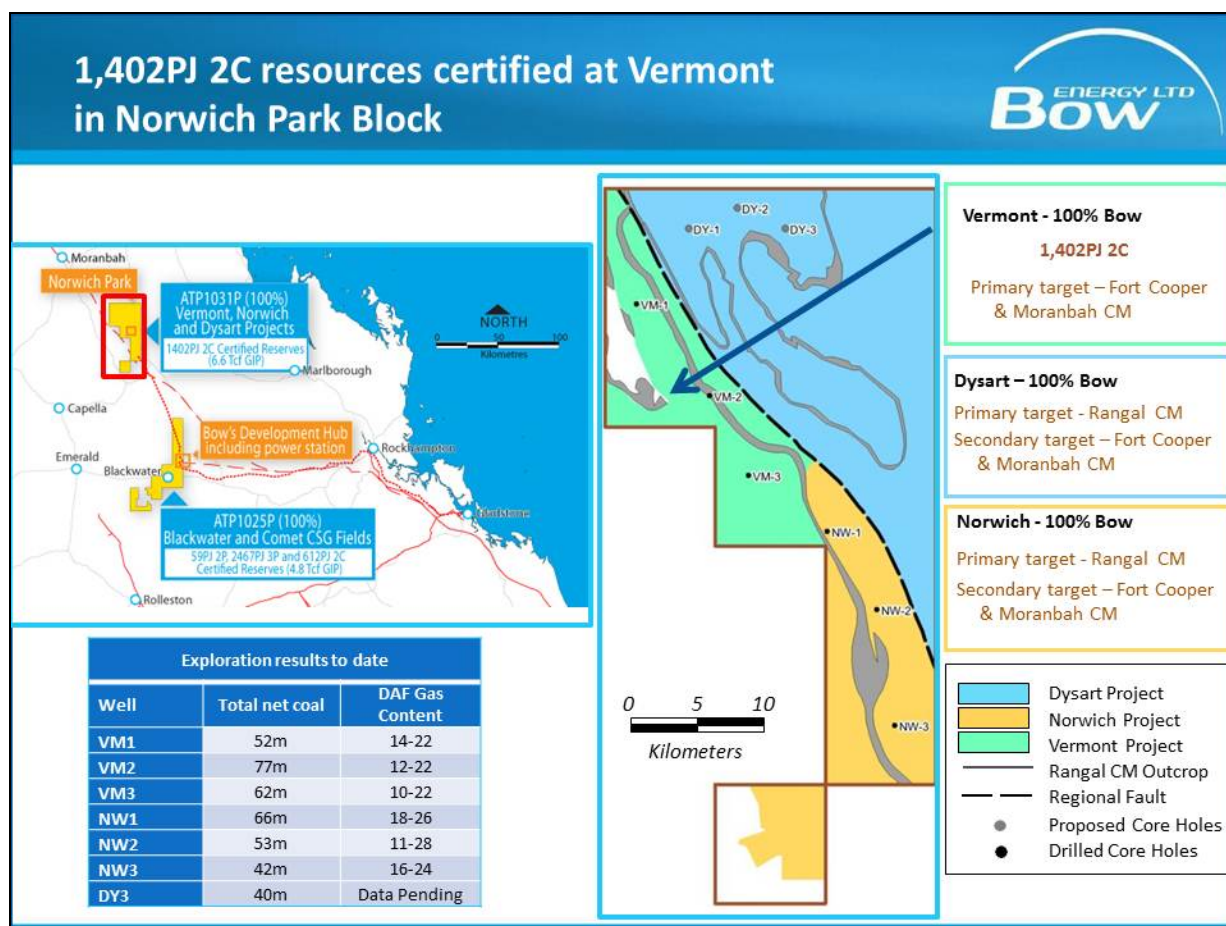
Bow has identified three high potential CSG prospects within this block, namely, Vermont, Dysart and Norwich and has now completed seven core holes of a nine well initial CSG exploration program.

Bow has obtained an initial certification of a 2C (contingent) gas resource of 1,402 petajoules (PJ) from the Vermont CSG Field which is one of three CSG projects in the Norwich Park Block.

The initial 2C resources are within the Fort Cooper and Moranbah Coal Measures. Bow carried out a permeability testing program during the quarter targeting conversion of the 2C resources into substantial 3P and initial 2P reserves in the Vermont CSG Field. Bow expects to make information on additional reserves available during the March quarter 2011.

Gas contents, obtained to date in the Norwich Park Block, are high to very high ranging from 10-26 m<sup>3</sup>/tonne (Dry Ash Free) and are over 96% methane gas. A summary of the results to date of the seven core wells drilled to date is set out below.





### Don Juan ATP 593/771P (Bow 55%)

The Don Juan CSG Project is a joint venture between Bow (Walloon Coal Measures only, including the Juandah and Taroom coal seams) and Victoria Petroleum (remaining 45% interest). The operatorship of this project is currently being transferred from Bow to Victoria Petroleum.

The Don Juan CSG project includes ATP 771P and ATP 593P and is located in the western Surat Basin about 40 kilometres north of Roma, adjacent to and west of BG Group's Lacerta CSG field. All certified reserves to date (55PJ 2P and 109 PJ 3P net Bow) are within ATP 771P.

The joint venture plans to drill two core holes in ATP 593P during 2011.

### ATP 805P Bandanna CSG Project (BOW 100%)

The Bandanna CSG project, is located 70 km north-west of Santos's Fairview CSG Field, targets Bandanna Coal Measures interpreted to occur at depths between 200-1000 metres. Bow is planning to drill one exploration core hole in the Bandanna prospect in 2011. No field work was conducted in the December quarter.

### ATP 1053P Gunyah CSG Project (BOW 100%)

Bow is currently waiting for formal granting of the tenement from the Queensland Government. Bow has finalised all relevant documentation, including a Conjunctive Ancillary Agreement (between Bow and the Wulli Wulli People) and the State Deed (all parties including the Queensland Government). The Conjunctive Ancillary agreement captures the significant requirements for CSG exploration and production such as cultural heritage management plans.

## **CONVENTIONAL OIL AND GAS ACTIVITIES**

### **Technical Review of Conventional Assets**

During the quarter an external independent consultant performed a technical review of Bow's conventional petroleum assets in Australia which are mainly located in Queensland's Cooper-Eromanga and Surat basins. Bow has now received the report and is assessing the recommendations.

### **Cooper Basin**

#### **ATP 752P (Bow 15% after farmin work completed)**

Bow is fully carried on a staged farmin oil exploration program in the Barta and Wompi Blocks of ATP 752P, located in the southwest corner of Queensland. The farmin consists of up to seven wells (four completed) and 300km<sup>2</sup> of 3D seismic by Santos and Bengal (formally Avery Resources). The blocks are adjacent to and on trend with areas that Santos has concentrated its Cooper Basin oil program. The first of two farmin wells drilled resulted in an oil discovery at Cuisinier-1 in the Barta Block and the two most recent holes have intersected further significant oil columns.

#### **Barta Block – Cuisinier-2 intersects 7m net pay oil column**

The Cuisinier 2 appraisal well ("Cuisinier 2") targeted the Murta sandstone approximately 450 metres northeast of the Cuisinier 1 oil discovery. The Cuisinier 2 well encountered an upper Murta zone within the same oil column as Cuisinier-1. Logs indicate that a gross channel thickness of 7.5 metres was penetrated in the upper Murta with up to seven metres of potential net pay. The potential productivity rates will be evaluated after perforation and testing.

Moderate oil shows were also seen in two additional deeper Murta sands which from logs, may indicate additional potential for approximately seven metres of possible incremental net oil pay that if validated from testing would be below the originally postulated oil water contact at Cuisinier-1.

Santos, as Operator, is preparing the evaluation program for JV approval. The program may also result in the Birkhead zone and the Murta zones being tested during subsequent well completion operations during the second quarter 2011.

#### **Barta North-1 intersects 4.5m net pay oil column**

The Barta North-1 exploration well targeted the Murta sandstone approximately four kilometres west-south-west of the Cuisinier-1 Murta sandstone oil discovery. The Barta North-1 well encountered a strong oil show with up to 4.5 meters of net pay interpreted in the Murta sandstone. The Murta sandstone reservoir at Barta North-1 may be similar to the Cuisinier-1 Murta sandstone reservoir which is currently producing. Deeper in the well, a moderate oil show was seen over a six metre interval within an intra-Birkhead sandstone.

Both zones in Barta North-1 will be further evaluated by cased hole testing to determine production capabilities with the operator planning to carry out testing during the second quarter of 2011.

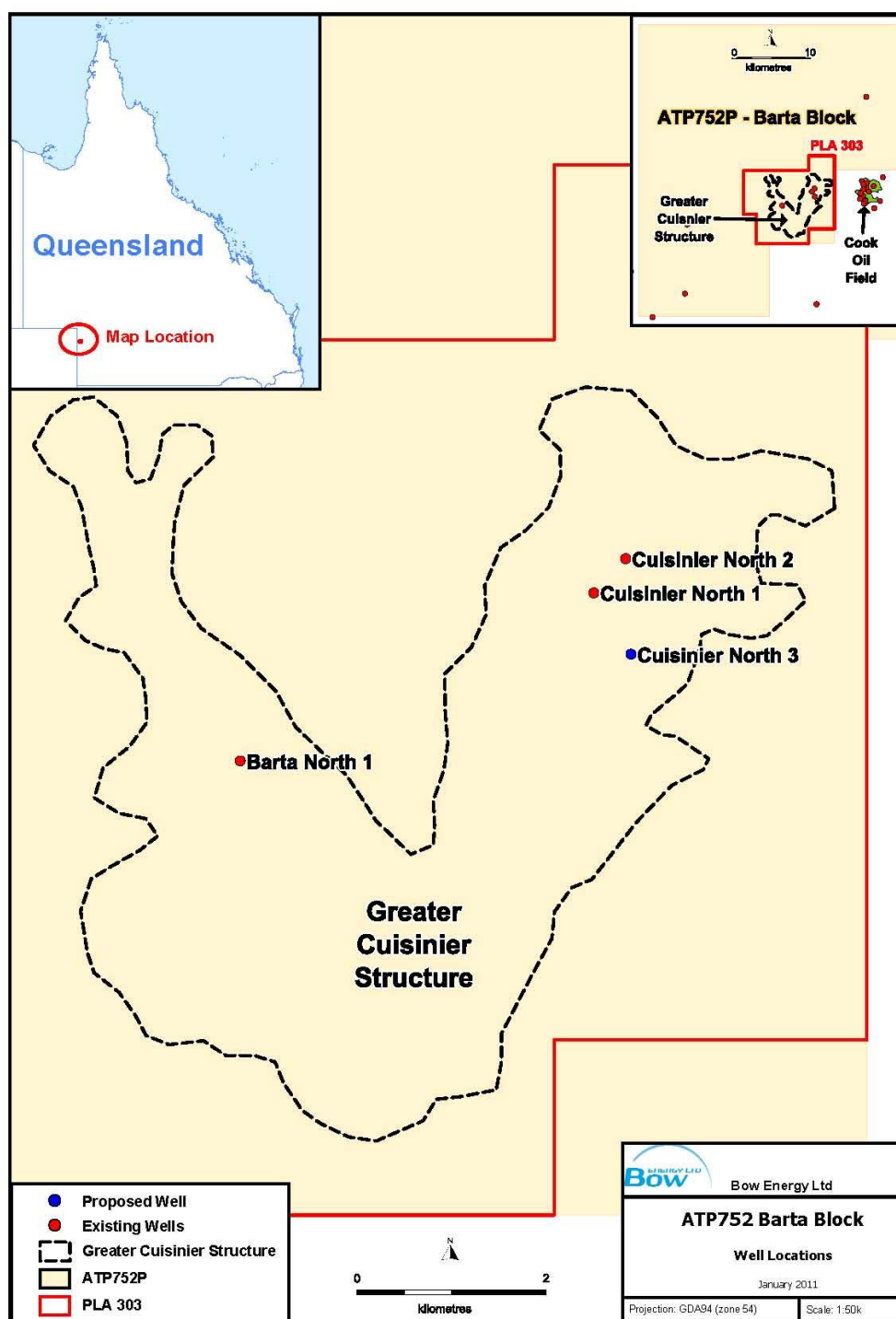
#### **Cuisinier 2011 Oil Appraisal B to be drilled**

Following the success of drilling to date the joint venture partners have agreed to drill a further appraisal well Cuisinier 2011 Oil Appraisal B which is expected to spud in February 2011. This well is located 735 metres south of Cuisinier-1 and will test the same Murta sandstone.

### Cuisinier-1 continuing to produce at 400 BOPD

Cuisinier-1 is located approximately 6.2 kilometres west of the Santos operated Cook oil field.

Production commenced during May 2010 with the Cuisinier-1 well producing at an initial rate of approximately 440 barrels of oil per day (bopd). The well continues to produce approximately 400 bopd however, due to wet weather access issues during the past quarter, the well has been operating at less than 50% capacity. For the months of October and November Bow's accumulated share of production was 1,666 barrels of oil. December production data is not available from Operator until next month.



### Central Eromanga Basin

**ATP 736P, ATP 737P, ATP 738P, ATP 944P and ATP 948P (Bow 20-100%)**

No activity has been undertaken this quarter.

### Surat-Bowen Basin

No activity has been undertaken this quarter.

### Clarence-Moreton Basin

No activity has been undertaken this quarter.

### Carnarvon Basin Activities

**WA-261-P (Bow 10%)**

Planning has continued for a 3D seismic program over the permit to detail the Chamois oil field and high grade other prospects for potential drilling.

**EP 325 (Bow 11.1%)**

No activity has been undertaken this quarter.

## 3. COMMERCIAL ACTIVITIES

### Gas Development Strategy

Bow continues to pursue its stated strategy of progressing opportunities in power generation, domestic gas supplies and export LNG and has advanced discussions with a number of counterparties for long term off-take gas arrangements.

Generic details of off-take opportunities include:

- Combination of existing operating projects and new developments (domestic and export LNG);
- Contract renewals where incumbent gas supplier intending to divert gas reserves to export projects;
- Expected FID from mid to late-2012;
- Gas Supply Agreements ranging from 15 to 30 PJ per annum; and
- Delivery of first gas from late-2014/early-2015

In addition to the 30MW Blackwater Power Project Bow is continuing to pursue electricity generation opportunities including investigating the feasibility for a 200MW power plant located at Blackwater, Queensland.

### EIS for Bowen Basin Development

During the past financial year, Bow has more than tripled its 3P gas reserves, in addition to achieving the milestones of first 2P reserves from the Blackwater CSG Field and the tripling of 2P reserves at the Don Juan CSG Project. Bow is the largest holder of uncommitted 3P reserves in Queensland.

Bow is currently targeting net CSG reserves for year-end 2011 of 6,200PJ of 3P and 1,250PJ of 2P, an amount of reserves that if proven, would be sufficient to support significant long-term gas supply contracts.

To progress commercialisation of these significant reserves Bow will commence an Environmental Impact Statement (EIS) that will take into account the full range of field and pipeline development activities.

#### EIS Objectives

The EIS project has the following objectives:

- Conduct an impact assessment study of the proposed CSG field development area (comprising ATP 1025P and ATP 1031P) and pipeline routes to guide development within the project area;
- Ensure the delivery of the EIS is completed within the required time constraints; and
- Ensure Bow meets all the required environmental regulatory approvals for the project.

#### Development Overview

The project will comprise two separate (but related) components including:

1. CSG field development comprising:
  - Upstream field development activities within ATP 1025P; and
  - Upstream field development activities within ATP 1031P.

## 2. Gas pipeline development comprising:

- The construction of a high pressure gas transmission pipeline connecting Blackwater to Gladstone (Bow Blackwater Gas Hub to the Mt. Larcom compressor station) via Rockhampton; and
- The construction of a gas transmission pipeline from the Vermont Field (in ATP 1031P) to the Bow Blackwater Gas Hub.

### **Proposed Bowen Basin CSG Field Developments**

Bow's upstream development activities will include development of its CSG reserves within ATP 1025P (including the Comet and Blackwater CSG fields) and ATP 1031P (including the Vermont, Norwich and Dysart CSG fields).

Proposed activities will comprise the drilling of exploration and appraisal wells; the drilling and completion of pilot wells and production wells; the construction of gas and water gathering and processing systems; and the construction of power distribution, road networks and compression facilities.

Exploration and appraisal wells will be designed to test gas contents, permeability, stress regimes and will allow for a continuing improved understanding of the gas fields.

Pilot testing will target selected coal measures with gas and water production being monitored for an extended period of time. Pending early results, the pilot program will be expanded and continue to be monitored for an extended period of time.

Later development plans will be determined by test results. These continuing activities target full development of the economic gas resources within the tenements.

### **Gas Pipeline Development**

A key element of Bow's development strategy is the required gas pipeline infrastructure from its Bowen Basin gas reserve base to Gladstone for potential supply to both domestic and export gas markets.

Two separate pipelines are proposed to be constructed including:

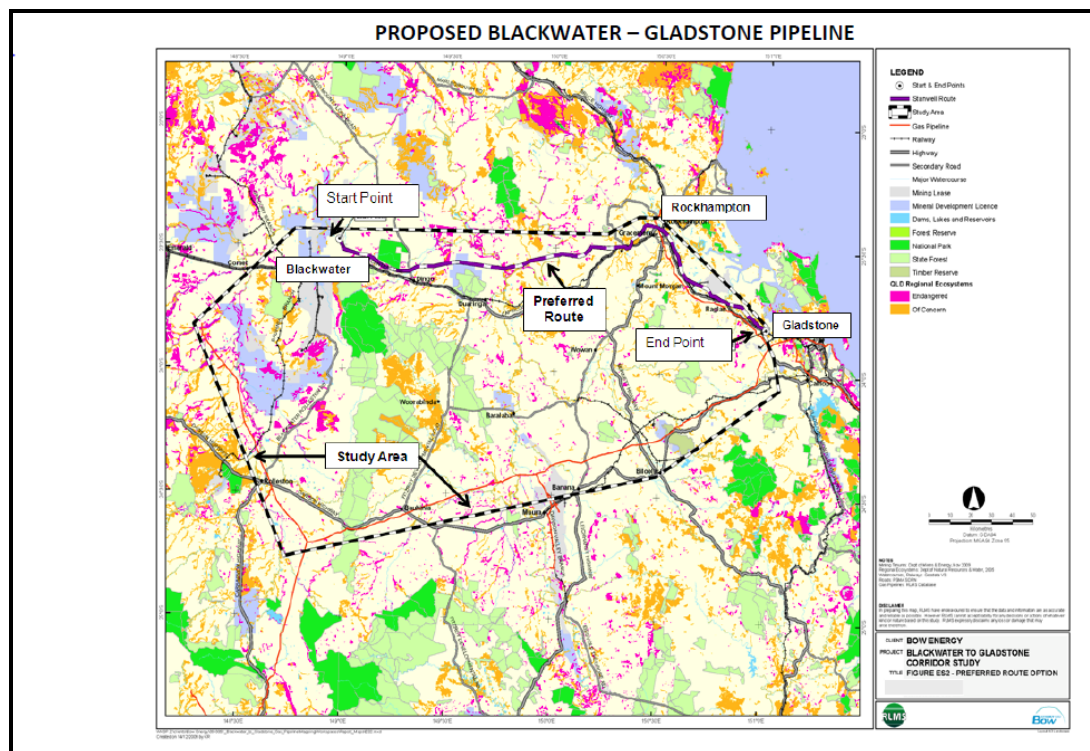
- a pipeline linking ATP1031P to ATP 1025P, approximately 110km (straight line) in length; and
- a gas transmission pipeline connecting Blackwater to Gladstone (Mt. Larcom compressor station) via Rockhampton, approximately 250km in length.

Bow has obtained a Pipeline Survey Licence (PSL 51) under the Petroleum and Gas (Production and Safety) Act 2004 for the corridor from Blackwater through to Gladstone (via Rockhampton).

Bow is finalising a route selection study (including identification of a preferred alignment) for the Norwich Park to Blackwater Gas Hub (in ATP 1025P) gas pipeline. This section of pipeline will provide a link between CSG reserves in ATP 1031P and the Blackwater to Gladstone pipeline.

An application for a PSL has been submitted to the regulatory authority for the Norwich Park to Blackwater pipeline route and is pending approval.





An EIS for the proposed developments is expected to be completed and submitted for government approval in late 2011.

### Construction Continues On Blackwater Power Project

Bow announced on 12<sup>th</sup> August 2010 the commencement of construction on Bow's 100 percent owned 30 MW gas-fired Blackwater Power Project, located approximately 15 kilometres north-east of the town of Blackwater in central Queensland.

Construction continues on this project but has been impacted by wet weather delays which have prevented access to the site. Bow does not expect any significant capital cost impacts due to these delays. However, the delays and the continuation of wet conditions over the traditional wet season months of January to March is likely to lead to some slippage in the commissioning period. Accordingly, Bow's future work program has been amended to reflect this potential outcome.

The Blackwater Power Project will be supplied with clean-burning coal seam gas (CSG) from Bow's adjacent Blackwater CSG Field, which has current certified CSG reserves of 1,596 PJ of 3P and 59PJ of 2P (net to Bow). This initial power project is expected to require around two PJ per annum of gas.

The civil works are 100 percent complete while electrical and mechanical installations will continue as ground conditions permit over the coming months.

### Electrical Connection

The construction of the single circuit 66kV transmission line between the power station and an Ergon substation located at Blackwater is due to commence shortly. This will allow the power station to feed into the local power network.





*Aerial View of Construction Site for Blackwater Power Project*

## 4. BOW'S PLANNED ACTIVITIES FOR NEXT QUARTER

2011 Drilling Program	2011			
	1 <sup>st</sup> Quarter (Jan-Mar)	2 <sup>nd</sup> Quarter (Apr-Jun)	3 <sup>rd</sup> Quarter (July-Sept)	4 <sup>th</sup> Quarter (Oct-Dec)
<b>Production Program</b> • 15 Fracture stimulation production wells, and 9 Lateral production wells in ATP1025P and ATP1031P.	Drilling/ Completions	Drilling/Pumping/Production		
<b>Testing Program</b> • Total of 15 wells across CSG portfolio				
	Completions/Testing/Pumping			
<b>Core Hole Program</b> • Total of 10 core holes across CSG portfolio				
	Gas Contents and Saturations			
<b>Blackwater 30MW Power Station</b>				
	Construction			Commissioning
<b>END 2011 RESERVE TARGETS (net to Bow)</b>			<b>1,250PJ 2P / 6,200PJ 3P</b>	

### Exploration, Appraisal and Production

#### Future CSG work program

Bow has defined a significant work programs for the 2011 calendar year which will transform the company and its assets. The programs target that, by the end of 2011, Bow will have proven commercial gas flow rates from multiple fields and have gas reserves of 1,250 PJ of 2P and 6,200PJ of 3P.

Details of individual project programs will be communicated as they are commenced with the overall program planned for the year to include:

- 10 core holes
- 15 fraced production wells
- 9 lateral production wells
- 15 DFIT holes (permeability testing), and
- Over 300 kilometres of seismic survey.

More than 60% of this work is focussed on Norwich and Blackwater fields.

This work will account for approximately \$45 million of expenditure and is a significant step up in activity from prior years.

## Conventional Oil

Completion of Barta North-1 oil exploration and Cuisinier-2 oil appraisal wells in the Cooper Basin and drilling of Cuisinier 2011 Appraisal B well.

## Commercial Activities

- Blackwater Power Project to continue construction.
- Progress commercial discussions with offtake counter parties in line with Bow's strategic development paths.
- Progress the EIS for the Blackwater to Gladstone gas pipeline infrastructure including the Norwich Park to Blackwater pipeline and the field development areas.

## PL Applications to Continue

- Negotiate overlapping tenure agreements with coal parties as required in the Comet Block (ATP1025P).

### Competent Person Statements

**MHA** - The estimates of gas reserve and resources for the Comet Block (ATP 1025P) and Don Juan CSG Field (ATP 771P) has been prepared by MHA Petroleum Consultants, LLC (MHA) in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers. The reserve statement has been compiled by Mr Timothy L Hower Chairman of MHA, together with personnel under his supervision. Mr Hower, who has over 28 years industry experience, and MHA have consented to the inclusion of the technical information contained in this announcement in the form and context in which it appears.

**MBA** – The estimates of gas in place potential for the Norwich Park (ATP 1031P), Gunyah Block (ATP 1053P) and Bandanna Project (ATP 805P) has been prepared by Mr Doug Barrenger of MBA Petroleum Consultants Pty Ltd (MBA). Mr Barrenger has more than 25 years of experience in the petroleum industry and 10 years of experience in the coal seam gas industry.

**Bow** – Other technical information contained herein is based on information compiled by the Company's Chief Operating Officer, Vic Palanyk, who has more than 15 years experience in coal seam gas.

**Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.[Reference: Petroleum Resources Management System as sponsored by: Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE)]

# CORPORATE INFORMATION & DIRECTORY

## DIRECTORS

Howard Stack (Non-Executive Chairman)  
Ron Prefontaine (Executive Director)  
Nicholas Mather (Non-Executive Director)  
Stephen Bizzell (Non-Executive Director)

## EXECUTIVES

John De Stefani (Chief Executive Officer)  
Vic Palanyk (Chief Operating Officer)  
Peter Harbison (Chief Financial Officer)  
Duncan Cornish (Company Secretary)

## SHAREHOLDER ENQUIRIES

Link Market Services Ltd manages Bow Energy Ltd's share registry.

If you would like to monitor your shareholding online, you can do so by visiting Link Market Services Ltd's website,

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and following the instructions.

For issuer-sponsored shareholders, if you change address, or if you have any other queries regarding the details of your shareholding, please contact the Company's share registry directly:

Link Market Services Ltd  
ANZ Building, Level 19  
324 Queen Street, Brisbane QLD 4000  
**Phone:** 1300 554 474

## ISSUED CAPITAL

Bow Energy Ltd has the following securities on issue:

Ordinary shares on issue  
at 31 December 2010: 348,972,041

Outstanding options at 31 December 2010:

- 11.85 million (unquoted) 50c options expiring 7/11/11
- 16.50 million (unquoted) employee options (various exercise prices and expiry dates)

## AUSTRALIAN STOCK EXCHANGE ("ASX")

ASX Code: BOW (Ordinary shares)  
S&P ASX 200 Index

## INTERNET ADDRESS

All Company announcements, reports and presentations are posted on our website  
[www.bowenergy.com.au](http://www.bowenergy.com.au)

If you would like to receive news releases by email, please send us an email to [info@bowenergy.com.au](mailto:info@bowenergy.com.au) or register your details on our website.

## AUSTRALIAN BUSINESS NUMBER

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## REGISTERED OFFICE AND HEAD OFFICE

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Electronic copies and more information are available on Bow's website [www.bowenergy.com.au](http://www.bowenergy.com.au)