

31 December 2009 Quarterly Report – Highlights

Bow Increases End 2010 3P Reserve Target by 45%

During the quarter Bow obtained substantial certified reserves upgrades from MHA Petroleum Consultants, LLC (MHA) on the Blackwater CSG Field and Don Juan CSG Project adding to its growing gas reserves portfolio and supporting a 45% increase in the 2010 3P reserve target from 1,900PJ to 2,750PJ:

CSG Project (100% unless stated otherwise)	3P Certified Reserves (PJ Net to Bow)	2P Certified Reserves (PJ Net to Bow)	End 2010 Target (3P/2P) (PJ Net to Bow)
Blackwater CSG Field (Comet Block)*	1,340	-	>1,500/200
Comet CSG Prospect (Comet Block)	-	-	> 500/100
Norwich Park Projects (3 prospects)	-	-	> 500/100
Don Juan Project (55%)	107	55	150/50
Gunyah Project	-	-	>100/na
Total Reserves (net PJ's to Bow)	1,447	55	> 2,750/450

* A further 378PJ of 2C resource was certified in the Rangal and Burngrove Coal Measures over the deeper part of the field located in the south eastern corner

Successful Capital Raising Delivers Over \$95 Million Cash

Bow successfully completed a capital raising program during the quarter comprising an institutional investment and Share Purchase Plan. Together with cash on hand the raising provided Bow with over \$95 million (\$6.7m of this expended prior to 31 December primarily for power station deposits) which will be utilised to fund the Blackwater Power Project, Blackwater initial gas field development and reserve upgrade programs across Bow's quality CSG projects.

Blackwater CSG Field has Significant Gas Reserves (Bow 100%)

During the quarter Bow obtained 3P reserve upgrades on the Blackwater Field accumulating to 1,340PJ of 3P and 378 PJ 2C resource. Drilling during the quarter focussed on the initial 2P well program carried out within the shallow central western area of the field with the first three of six wells completed. Drill Stem Tests (DSTs) confirmed permeability in the top three Rangal coal seams ranging from 38 to 407 millidarcies.

Blackwater 30 Megawatt Power Project

Bow is expanding into power generation with the development of a 30 megawatt power plant near Blackwater, Queensland. The new power plant will be supplied by coal seam gas (CSG) from the Blackwater CSG Field, providing early financial returns from the Company's strategically located gas assets. The Project will be constructed by Clarke Energy (Aust) Pty Ltd (Clarke) under a turnkey construction contract utilising lean burn, highly efficient GE Jenbacher gas engines with expected completion in early 2011.

Conventional Oil

Cuisinier-1 oil discovery is in final stages of connection by Santos as operator. In the Surat Basin, Mosaic as farminee is continuing interpretation of newly acquired data.

Key Appointments

Mr Howard Stack was appointed Independent Non-Executive Chairman and Mr Victor Palanyk appointed as COO.

Cash of \$88.3 million at end of quarter

For further information, contact John De Stefani, CEO or Duncan Cornish, Company Secretary.
Telephone +61 7 3238 6300 or e-mail info@bowenergy.com.au
Electronic copies and more information are available on Bow's website www.bowenergy.com.au

ASX: BOW

Events Subsequent to 31 December 2009

Bow Continues Drilling Program across CSG Portfolio

Bow has commenced its 2010 coal seam gas exploration, appraisal and production drilling programs of up to 52 wells. Bow's reserves targets for the end of 2010 are 2,750PJ of 3P and 450PJ of 2P increasing from the current reserve base of 1447 PJ of 3P and 55 PJ of 2P. Bow has sourced three drilling rigs to complete these programs.

BOW ENERGY - Drilling Schedule 2010						
Drilling Program	2010				2011	BOW ENERGY's END OF 2010 TARGET
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	
1P Program •12 production pilot in Blackwater CSG Field	Drilling/Completions		Pumping/Testing		Connection	To supply up to 2PJ/annum to Blackwater Power Station
2P Program •17 additional test wells in the Blackwater CSG Field •10 additional test wells subject to 3P drilling	Drilling/ Completions			Pumping/ Testing		450 PJ of 2P Reserves
3P Program •Total of 13 core holes across entire CSG portfolio	Gas Contents and Saturations					2750 PJ of 3P Reserves
Blackwater30MW Power Station	Approvals		Construction			Expected completion early 2011
END 2010 TOTAL RESERVES (net to Bow)					450PJ 2P / 2750PJ 3P	

New Registered Office and Head Office

Bow has moved to its new head office in January 2010. Bow's new contact details are as follows:

Bow Energy Ltd
 Level 7 AMP Place
 10 Eagle Street
 Brisbane QLD 4000
 Phone: + 61 7 3238 6300
 Fax: + 61 7 3238 6399

TABLE OF CONTENTS

Highlights for the quarter	1
Events Subsequent to 31 December 2009	2
Activities during the past Quarter	4
Exploration, appraisal and production	
Coal Seam Gas Activities	
Current Certified Reserves and Reserve Targets	5
Comet Block	6
Blackwater CSG Field	6
Comet CSG Field	7
Norwich Park Projects	8
Gunyah CSG Project	9
Don Juan CSG Field	10
Conventional Oil and Gas Activities	
Cooper Basin	11
Central Eromanga Basin	12
Surat-Bowen Basin	13
Clarence-Moreton Basin	15
Carnarvon Basin	15
Blackwater Power Project	16
Gas Development Strategy	17
Company Promotion	17
Planned activities for the next quarter	18
Corporate information and directory	19

ACTIVITIES DURING THE PAST QUARTER

Successful Capital Raising Delivers Over \$95 million Cash

During December Bow completed a capital raising program via:

- a placement of 32 million shares at \$1.25 per share raising \$40 million to Institutional and Sophisticated Investors; and
- a Share Purchase Plan ("SPP") at \$1.25 per share raising over \$36 million.

The funds raised, together with Bow's existing cash reserves, will be utilised for:

- the development of a 30 megawatt gas-fired power station to be fuelled by gas from Bow's Blackwater CSG field;
- further exploration and appraisal of the company's CSG tenements including an extensive 52 well program over Bow's CSG portfolio during 2010; and
- other corporate and offer costs and to provide additional working capital.

Bow Sells Non-Core Asset

During the quarter, Bow sold its interest in ATP 574P, located in Queensland's Surat Basin, to Victoria Petroleum NL (Vicpet). The consideration for the sale for all of Bow's interests in ATP 574P, including a 3.75% interest in the Walloon Coal Seam Gas (CSG) and 18.75% to 63.75% interest in the deeper Walloon CSG stratigraphic section, was:

- \$8 million cash received during the quarter;
- 13 million fully paid shares in Vicpet (market value as at close of trade on 31 December of approx. \$4m); and
- Vicpet's interests in Surat Basin tenements ATP 608P (including 24% in Stratton Block and 30% in Rookwood Block) and ATP 805P (15%).

Bow's ownership in ATP 608P and ATP 805P has increased to 94.6% and 100% respectively.

Key Appointments

Mr Howard Stack was appointed Independent Non-Executive Chairman on 17 December 2009 and appointed to the Audit and Risk Management Committee. Mr Stack will bring considerable value to the company in achieving its goal of becoming a major upstream energy company.

Mr Stack has served on the boards of Australian National Industries Limited, Flight Centre Limited, Data #3 Limited, Voxson Limited, Eastern Corporation Limited, Diversified Mining Services Limited and Magnetica Limited. He currently provides legal and commercial advice on fuel and infrastructure projects including Bayswater and Liddell Power Station projects in the Hunter Valley, New South Wales. He was previously Managing Partner of the Australian law firm Feez Ruthning during which time he negotiated the merger with Allen, Allen & Hemsley. He is currently Chairman of the Board of Trustees for Brisbane Grammar School.

Mr Vic Palanyk has been appointed to the position of Chief Operating Officer, effective from 18 January 2010. Mr Palanyk is a geologist with over 30 years international and domestic petroleum experience of which 15 years has been devoted to the coal seam gas (CSG) industry. His past management positions include General Manager for Queensland Gas Company, Technical Manager for Anglocoal Australia's CSG business and Manager for Rio Tinto's CSG business.

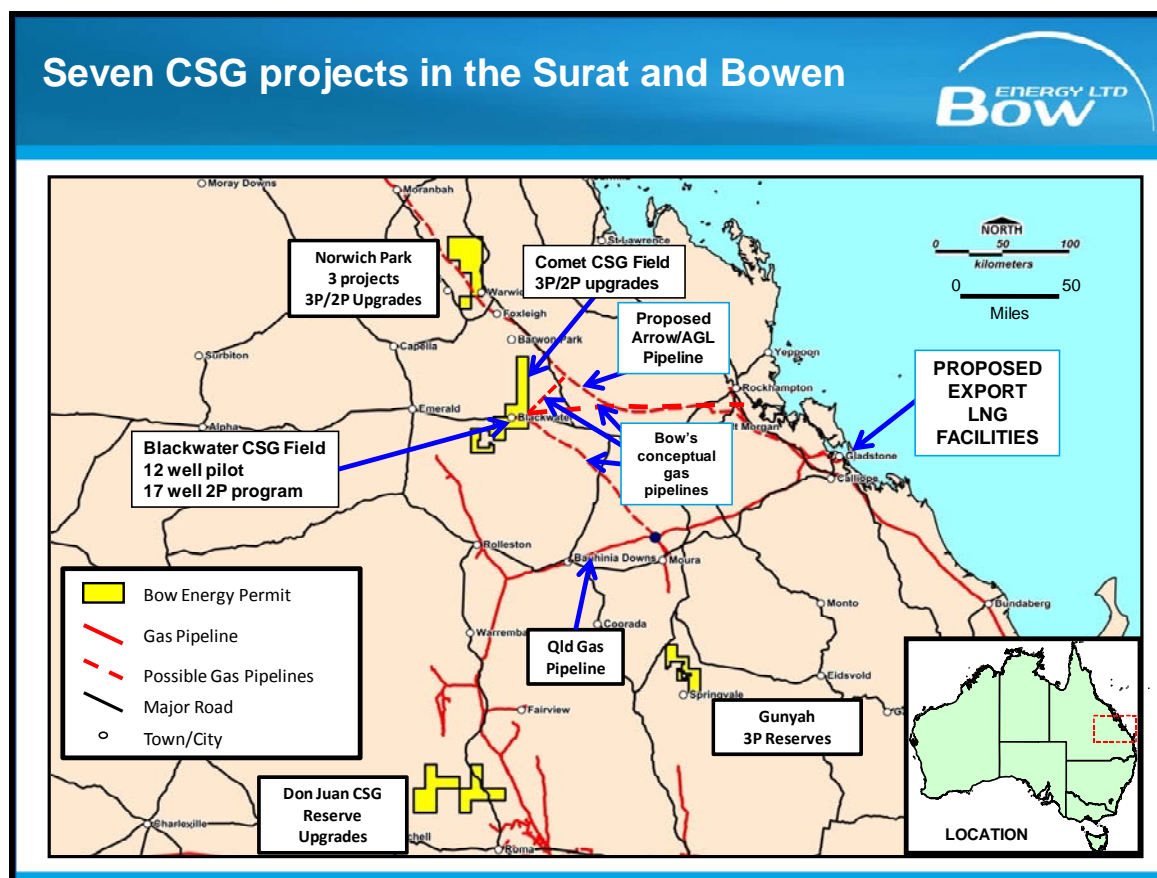
1. COAL SEAM GAS (CSG) ACTIVITIES

CURRENT CERTIFIED RESERVES AND RESERVE TARGETS

CSG Project	3P Certified Reserves (PJ Net to Bow)	2P Certified Reserves (PJ Net to Bow)	End 2010 Target (3P/2P) (PJ Net to Bow)
Blackwater CSG Field (Comet Block)	1,340	-	>1,500/200
Comet CSG Prospect (Comet Block)	-	-	> 500/100
Norwich Park Projects (3 prospects)	-	-	> 500/100
Don Juan Project	107	55	150/50
Gunyah Project	-	-	>100/na
Total Reserves (net PJ's to Bow)	1,447	55	> 2,750/450

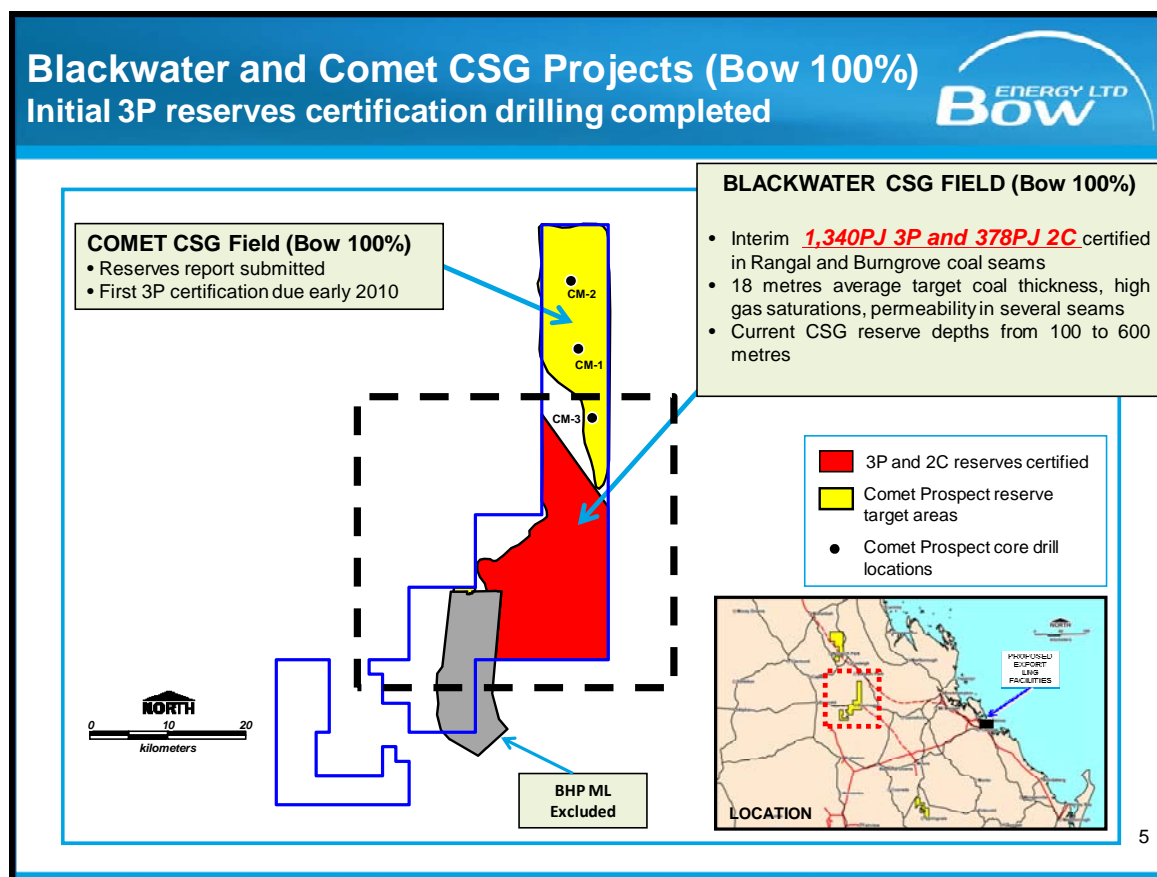
* A further 378PJ of 2C resource was certified in the Rangal and Burngrove Coal Measures over the deeper part of the field located in the south eastern corner

Bow was granted two Authority to Prospects (ATPs) called the Comet and Norwich Park Blocks in March 2009. These blocks have a combined area of over 1,600km² and are located in the heart of one of Australia's highest rated CSG provinces approximately 231 km west of the port of Gladstone where several world class export LNG projects are planned by other unrelated parties. Along with Bow's other CSG prospects, there are seven CSG projects in the Surat and Bowen Basins that Bow will actively explore and appraise during 2010.



ATP 1025P COMET BLOCK (100% Bow)

During the quarter, Bow completed the initial 3P reserves certification core hole program over the Comet CSG Prospect (within Comet Block ATP 1025P) and started the initial 2P reserve program over the Blackwater CSG Field.



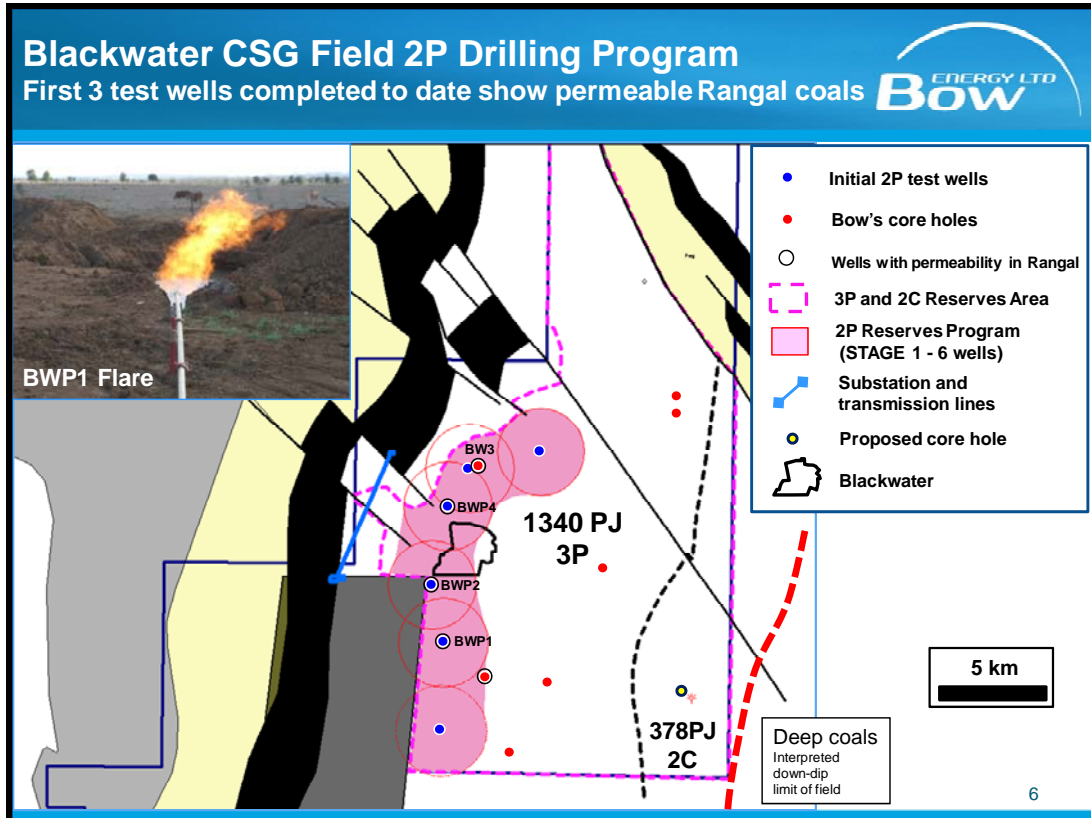
BLACKWATER CSG FIELD

First three 2P wells in the Blackwater CSG Field indicate good permeability

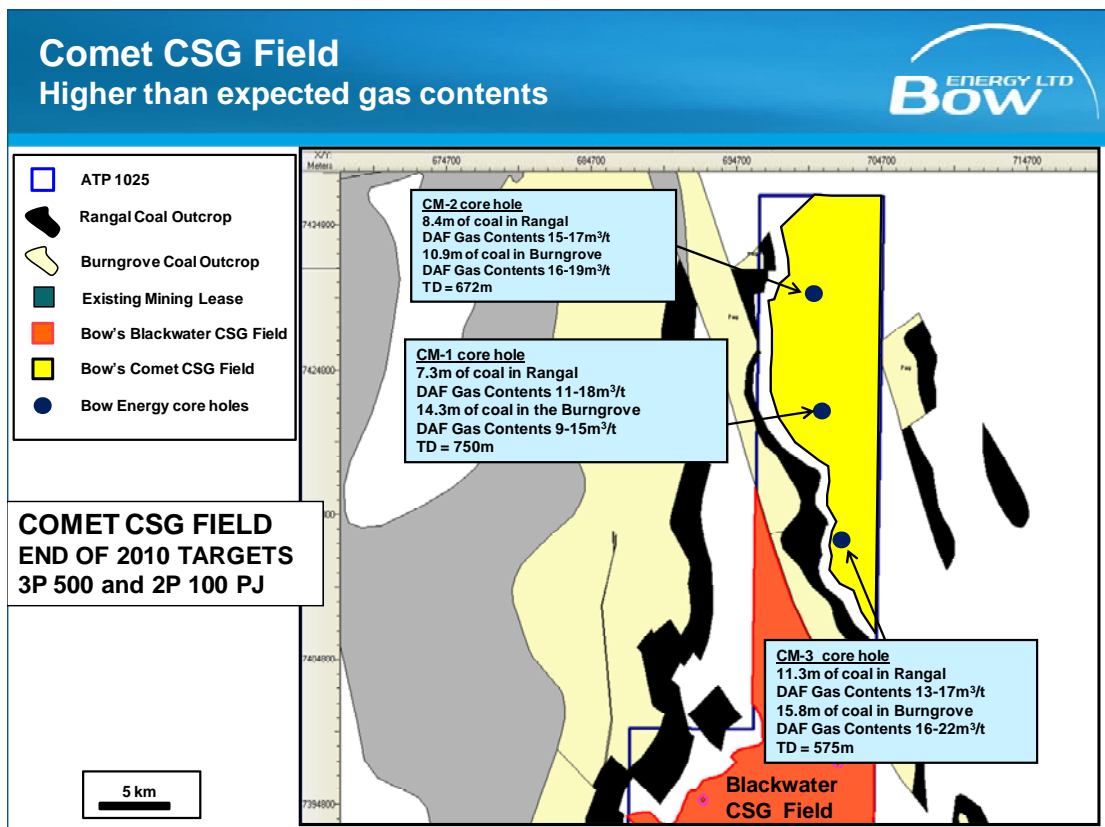
1,340 PJ of 3P reserves have been certified to date in the Blackwater CSG Field. Given that the coals are highly gas saturated, to initiate upgrading the 3P reserves to 2P reserves, Bow commenced appraisal drilling which included permeability testing of individual coal seams between adjacent appraisal wells. During the quarter, three wells of an initial 2P drilling program consisting of six appraisal wells located in the central western area of the field were drilled and tested. All three wells flowed free gas to surface. Results to date for the first three wells (BWP-1, BWP-2 and BWP-4) are:

- Permeability has been confirmed by drill stem tests in the top three Rangal coal seams (about 75% of total Rangal coals) which were verified by an independent third party analysis with results ranging from 38 to 408 millidarcies.
- Successful hydrofracs have been trialed over several Burngrove coal seams with post frac drill stem tests indicating moderate to high permeability increases in seams that initial drill stem testing indicated low permeability.

Bow plans to submit permeability results to MHA, Bow's independent certifier, early next quarter followed by long term production testing on two of the appraisal wells next quarter.



COMET CSG FIELD

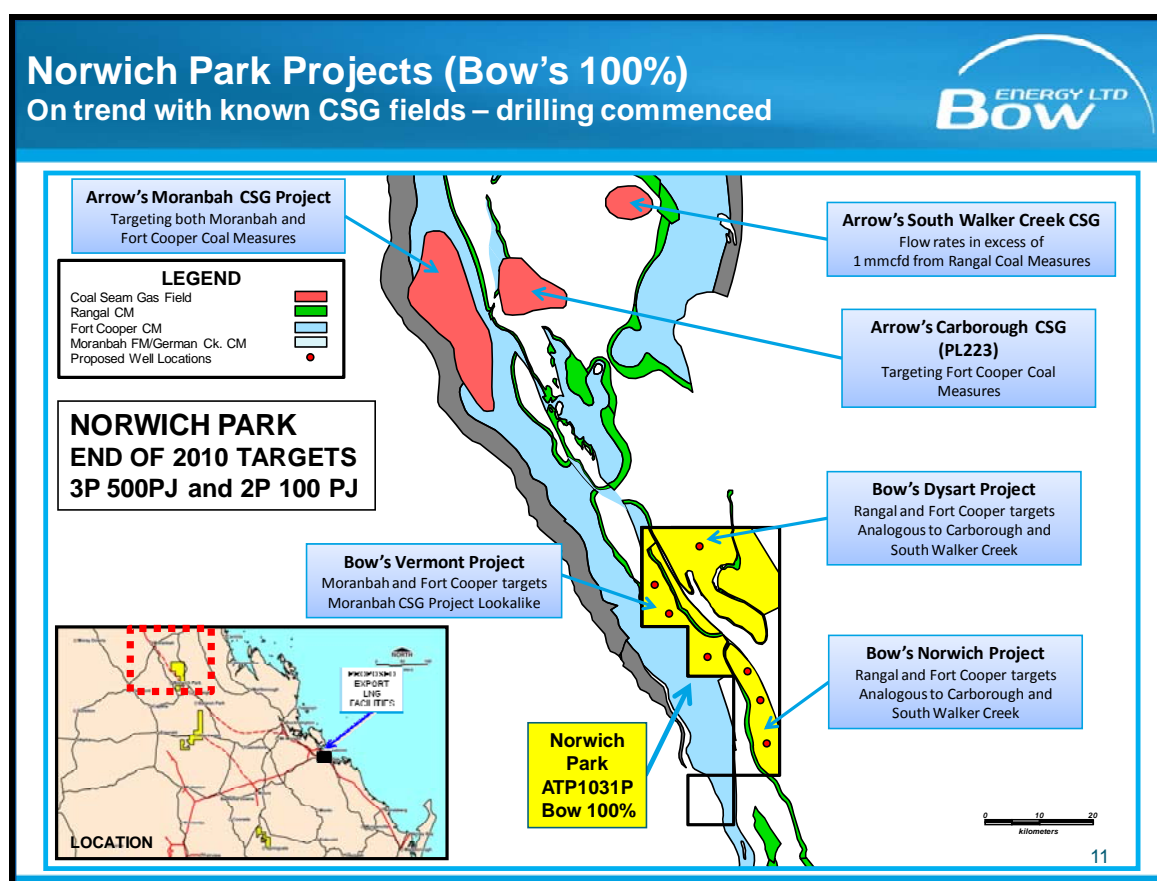


The Comet CSG Prospect is located immediately north of the Blackwater CSG Field in ATP 1025P and has Rangal and Burngrove Coal Measures as the primary targets. Completed core hole drilling results have been submitted to MHA for potential certification due next quarter.

ATP 1031P NORWICH PARK PROSPECTS (BOW 100%)

A desktop study identified three large CSG prospects in the Norwich Park Block: the Vermont, Dysart and Norwich Prospects. Each of these prospects is analogous to, and on trend with the producing Moranbah, Annandale and South Walker Creek coal seam gas fields owned by other CSG companies.

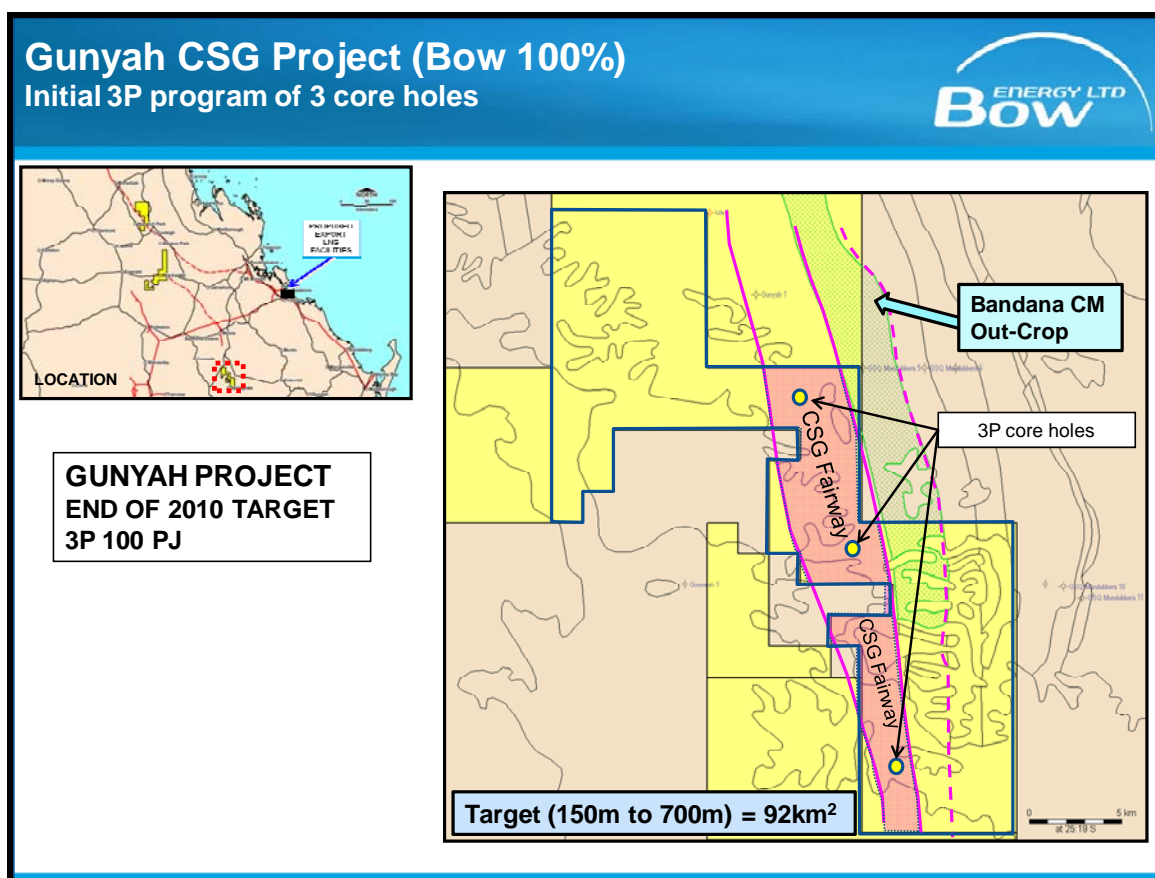
Bow spudded the first of seven core holes during late December prior to an end of year break with the objective of increasing Bow's gas reserves. Drilling will continue early next quarter with the targets being multiple coal measures including Moranbah, Rangal and Fort Cooper Coal Measures. If sufficient reserves are present, Bow plans to commence appraisal and development work in the Block during 2010.



ATP 1053P GUNYAH CSG PROJECT (BOW 100%)

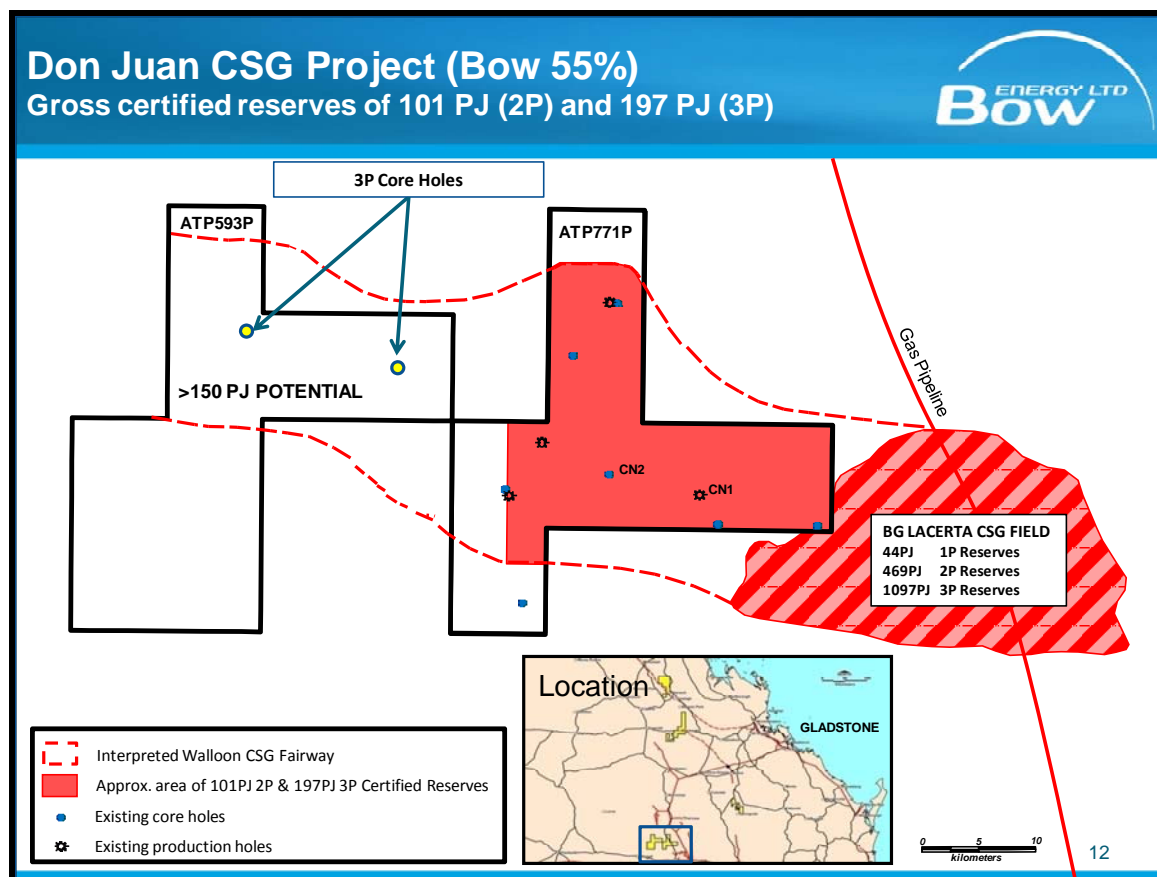
The Gunyah block (ATP 1053P), is centrally located between Anglo Coal's Moura-Dawson Creek and BG/Santos Scotia/Peat CSG production projects. Geologically the CSG potential is analogous to the Moura/Dawson River CSG field, with the target Rangal Coal Measures interpreted to occur at depths between 200-800 metres. Successful nearby Moura/Dawson River analogs are Anglo Coal's Timmy Project and BG's Paranui Project. In the adjoining block immediately to the north, Anglo partner Molopo reported gas-in-place of 2.3 TCF for the Greater Timmy Project area.

The block requires resolution of Native Title prior to any drilling in this block. Native Title negotiations are close to finalisation with the right to negotiate process completed in early January 2010. Bow is on schedule to have the permit formally granted next quarter.



SURAT BASIN DON JUAN CSG FIELD (Bow 55%)

The Don Juan CSG Project is a joint venture between Bow, as Operator with a 55% interest (Walloon Coal Measures only, including the Juandah and Taroom coal seams), and Victoria Petroleum having a 45% interest. 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 are within ATP 771P.



The Don Juan CSG Field achieved addition certified 2P reserves in late October 2009. A summary of the reserves now certified for Don Juan CSG project is as follows:

ATP771P Walloon Coal Measures	Gross 2P Certified Reserves (PJ)	Gross 3P Certified Reserves (PJ)
Juandah coal seams	34.2	69.4
Taroom coal seams	66.7	128.0
Total	100.9	197.4

ATP593P Exploration Program to Target Additional 3P and 2P Reserves

Bow has interpreted the Don Juan CSG fairway to extend further west into ATP 593P where the Walloon Coal Measures are expected to be at reasonable depths. Bow is now planning an 2 well exploration drilling and testing program within ATP 593P later in 2010, with the aim of certifying additional 3P and 2P reserves.

Investigations are underway on monetisation of the Don Juan CSG Field including connection into the nearby Queensland Gas Pipeline which is approximately 15km east of the field.

2. CONVENTIONAL OIL AND GAS ACTIVITIES

COOPER BASIN

ATP 752P (Barta and Wompi Blocks) – Bow 20%

Bow is fully carried on a staged farmin oil exploration program within both blocks that comprise ATP 752P, located in the southwest corner of Queensland. The farmin consists of up to 6 wells (2 completed) and 300km² 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 two wells have been drilled and resulted in an oil discovery at Cuisinier-1 in the Barta Block.

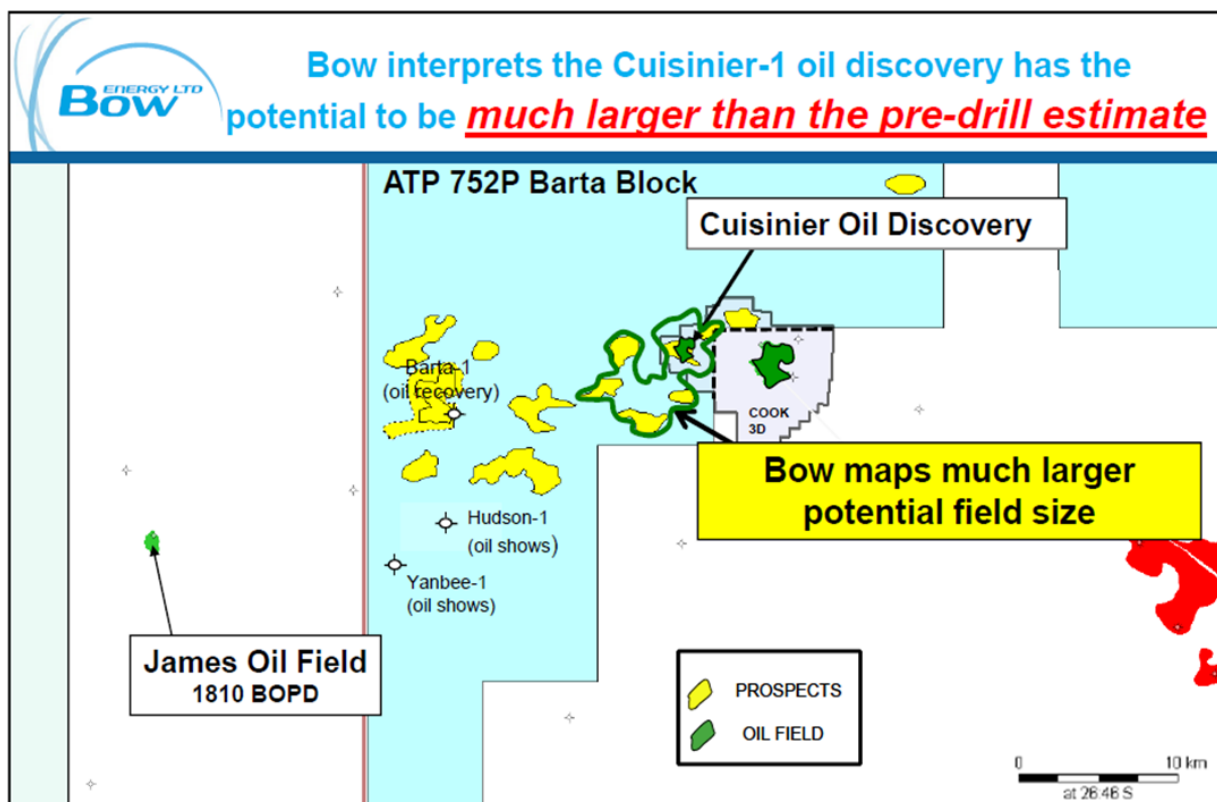
Barta Block – Cuisinier-1 to be put into production

Two farmin wells in the Barta Block, Cuisinier-1 and Hudson-1, were drilled in 2008. Cuisinier-1 was cased and suspended as a new oil field discovery within the Murta Sandstone. The oil discovery is located approximately 6.2km west of the Santos operated Cook oil field. The well has been completed, flow tested and Santos is ready for production with agreements to be executed by joint venture parties to enable production to start.

A 102km² Barta 3D seismic survey was acquired to confirm the size of the Cuisinier structure. Bow was fully carried for this 3D survey with the interpretation of the Barta 3D seismic is in progress.

It is anticipated that Cuisinier Oil field appraisal drilling will follow the 3D seismic interpretation. If the reservoir is productive over the a large area of the structure, the field has the potential to host a large number of producing oil wells and the discovery of new pools in other reservoirs.

Bow has identified several other oil prospects in the vicinity of the Cuisinier oil discovery which it regards as prospective for the discovery of additional oil fields. A total of 17 leads and prospects with commercial oil potential remain untested in the Barta Block.



Wompi Block - 3D seismic completed prior to next phase of drilling – Bow fully carried

Santos and Bengal are farming into this Block with an earning program of up to 4 wells plus 200km² of 3D seismic acquisition. Bow is fully carried through this program.

200km² of 3D seismic was acquired in the block in late 2008. The seismic targets a number of prospects and leads located adjacent to or on trend with initially high productive oil wells located in neighbouring production licences.

Processing of the 3D seismic data has been completed with interpretation and prospect high grading for subsequent drilling location selection underway.

A total of 21 leads and prospects have been identified in the Wompi Block.

CENTRAL EROMANGA BASIN (Bow 40-100%)

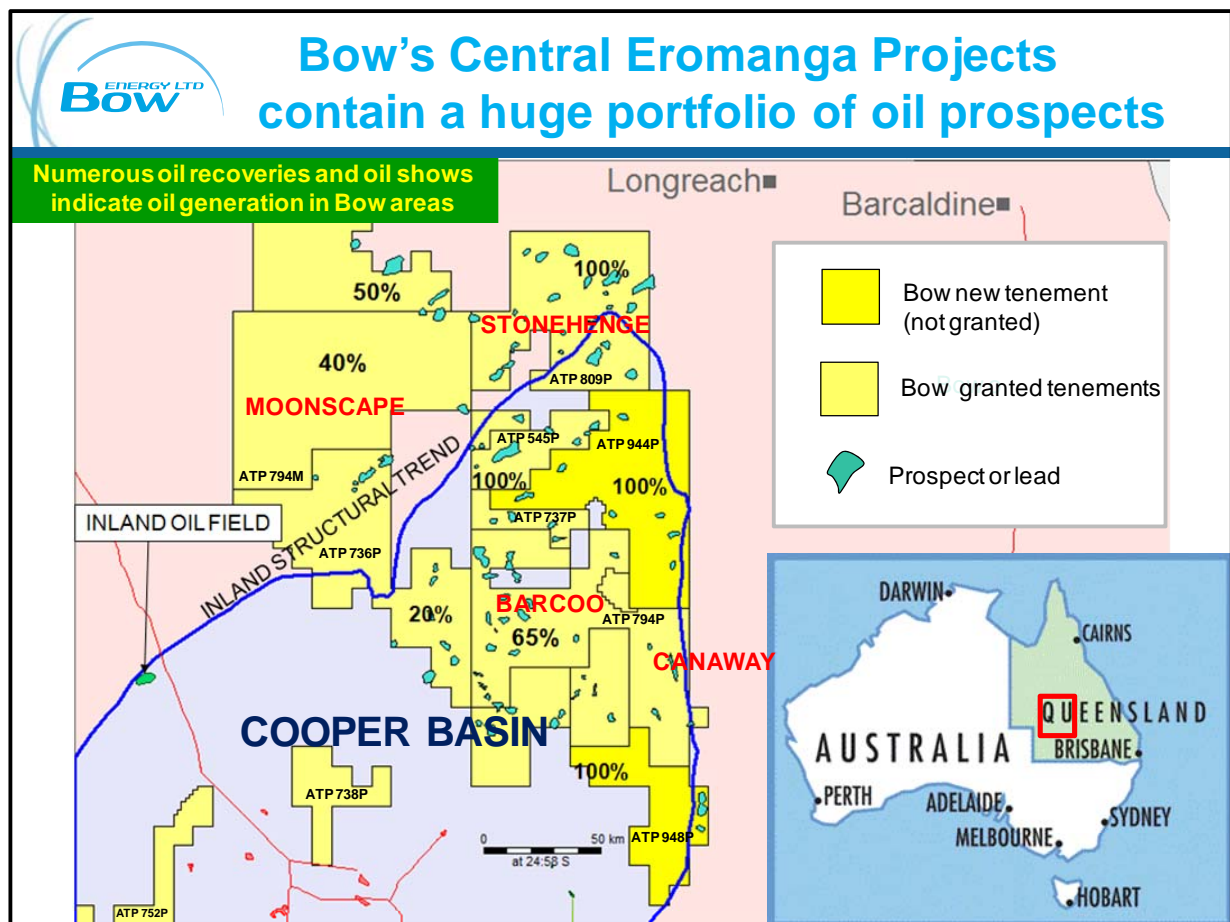
A large portfolio of leads and prospects has been identified in Bow's Central Eromanga permits.

The main prospects in the portfolio were evaluated in detail and the highest ranked prospects are considered to be the Barcoo Junction North and the Moothandella prospects (both in ATP 794P) and the Glenard Prospect (ATP545P). Estimated potential combined recoverable reserves for these three oil prone prospects is in the vicinity of 90 million barrels.

Drilling will be contingent on a successful farmout of the Central Eromanga areas.

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

Native title negotiations in these permits are continuing. These areas are considered lower priority than Bow's other Cooper-Eromanga tenements.



SURAT-BOWEN BASIN

A total of 70 leads and prospects have been identified in Bow's SW Surat areas. During the quarter, work in the Surat Basin concentrated on the ATP 608P Stratton block, in which Mosaic has initiated its farmin work. Oil production also continued from the Rookwood oil field.

Mosaic Oil Surat Basin farmin (Bow 46-50% after farmin completed)

Mosaic Oil NL (Mosaic) has commenced a staged farmin program consisting of infill seismic acquisition and up to six earning wells in Bow's southwest Surat tenements.

In the first stage Mosaic funded 70% of a \$640,000 2D infill seismic and its post farmin pro-rata share of a 200km seismic reprocessing program and now has the option to fund 46.667% of a well in the Stratton Block of ATP 608P to earn 35% equity in the Stratton Block.

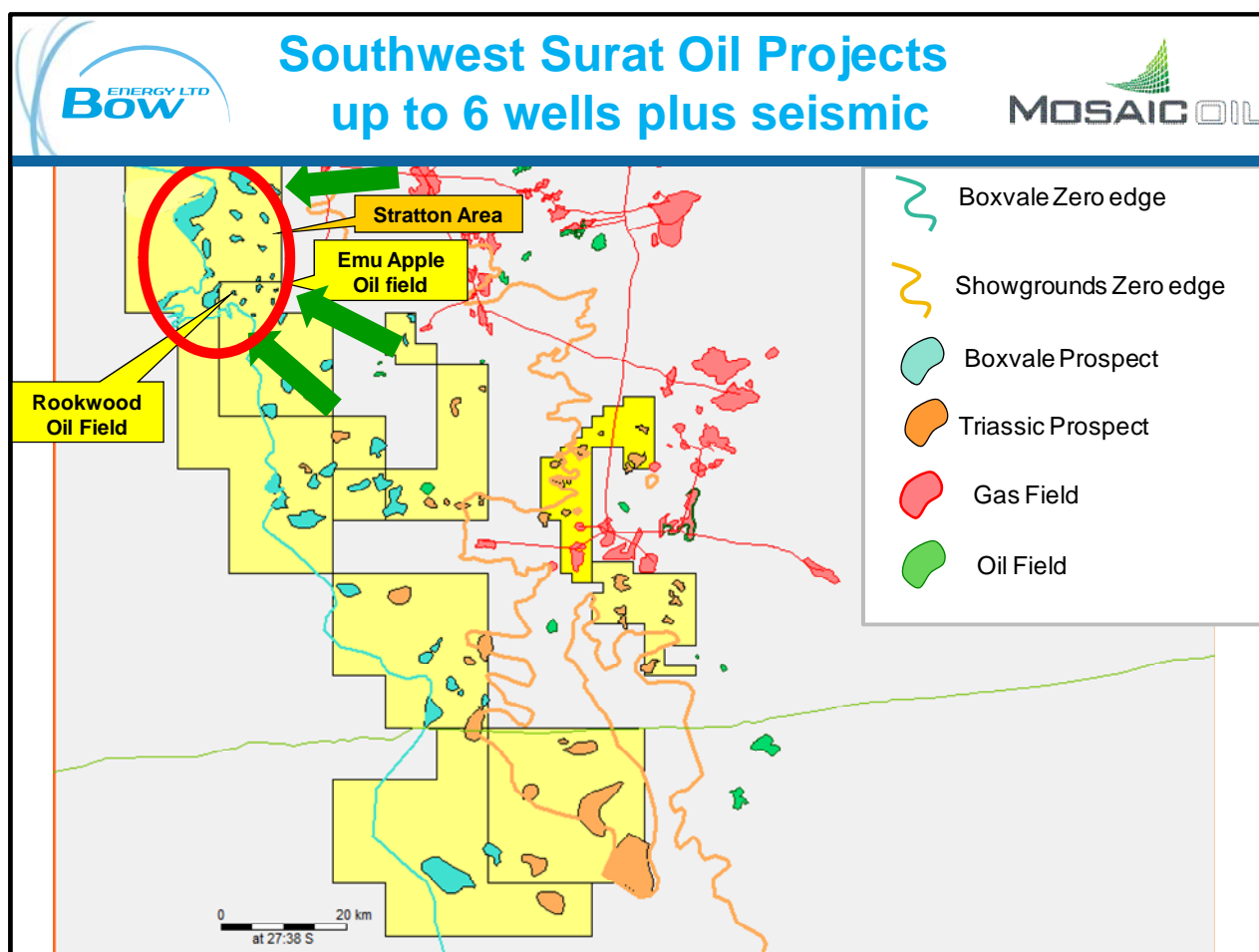
Mosaic is to fund 100% of the costs for 300km of additional seismic reprocessing in other Bow tenements in the southwest Surat Basin areas to earn the option to fund 70% of the costs of a

well in the Rookwood Block of ATP 608P (excluding the Rookwood Oil field) to earn 35% equity in that Block.

The seismic data acquired in 2009 has been processed and a preliminary interpretation carried out. Mosaic has recommended additional infill seismic work prior to drilling. Given the requirement for additional pre-drill data, Bow granted Mosaic an extension to the farmin whereupon the first elected well is to be drilled prior to November 2010.

Mosaic will also have the option to fund 100% of the costs for an oil exploration well in each of ATP 664P, ATP 706P, ATP 807P Western Blocks, ATP 805P Southern Blocks (excluding the Donga Oil Field) to earn 50% equity in each tenement drilled. After the Mosaic farmin is completed, Bow will retain 46% equity in the Stratton Block of ATP 608P, 42% working interests in the Rookwood Block of ATP 608P, 42.50% of ATP 805P Southern Blocks and 50% in ATP 664P, ATP 706P, ATP 807P Western Blocks.

Mosaic will operate the farmins and continue as operator in all tenements where it earns equity. Agreed exclusion areas around the Donga and Rookwood Oil Fields are not included in the Mosaic farmin. Bow retains 94.6% and 100% working interest respectively in the two oil fields.



CLARENCE-MORETON BASIN

During the quarter, no additional work was conducted on Clarence Moreton Basin licences PEL 432 (all rights), PEL 445 and ATP 644P (conventional only).

CARNARVON BASIN ACTIVITIES

WA-261-P (Bow 10%)

The offshore permit contains the Chamois oil field, located on the western side of the block. This discovery is deemed subcommercial at this stage. The operator maps 2.4 (mean) to 3.9 (P10) million barrels of recoverable oil potential. No immediate work is planned in the permit.

EP 325 (Bow 11.1%) – discussions regarding gas sales from Rivoli gas field progressing

The completed initial feasibility of supplying gas from the Rivoli Gas Field to fuel power generation for the Defence Communication Station located nearby was submitted to the Defence Department (DOD) for review. The operator is continuing to investigate other markets.

BLACKWATER POWER PROJECT

The Blackwater Power Project will be constructed by Clarke Energy (Aust) Pty Ltd (Clarke) a green “gas to energy solutions provider” under a turnkey construction contract utilising lean burn, highly efficient GE Jenbacher gas engines with expected completion in early 2011. Clarke also constructed Arrow Energy’s similar Daandine Power Station in 2006. Bow anticipates the power generation plant will require approximately 2 petajoules per annum of gas.

Funding for the Blackwater power project will come from Bow’s recent capital raising program. Project management of approvals and connection plans are underway.

Blackwater Power Project Utilising a proven power generation model



Bow’s Blackwater 30MW Power project will mirror Arrow’s Daandine Project



Pictures are of Arrow Energy's Daandine Project

Client	Capacity	Location	Operational
Arrow Energy	27.4MWe Export Capacity 33.0MWe Installed Capacity	Daandine, QLD	December 2006
Manufacturer	Packager	Type	Primary fuel
GE Jenbacher	Clarke Energy (Aust) Pty Ltd	11x 3.0 Mwe JGS 620 GS-S.L	Coal Seam Gas

GAS DEVELOPMENT STRATEGY

Bow's key strategy is to continue proving up reserves and develop production for domestic and export customers whilst retaining flexibility of having a significant uncontracted reserve position.

Bow is investigating domestic gas markets with the development of the Blackwater Power Project underway. Concurrently, Bow is assessing other domestic gas supply opportunities.

The export market driven by multiple proposed export LNG facilities in Gladstone also provides a significant opportunity for Bow.

Bow has commenced investigating pipeline access and routes from the Blackwater and Don Juan area to supply both domestic and export gas markets.

COMPANY PROMOTION

Recent Bow company promotions included the following:

- Queensland Power and Gas Conference, Brisbane, 26-29 October 2009
- Annual Coal Seam Gas Conference, Brisbane, 2 December, 2009
- LNG Outlook Australasia 2009, Perth, 9 December 2009

Upcoming Bow company promotions over the next quarter include the following:

- 19 February 20:20 Investor Series, Sydney, NSW
- 16-18 March CSM World Australia Conference Brisbane, QLD
- 29-31 March CSG 2010 Conference Brisbane, QLD

BOW'S PLANNED ACTIVITIES FOR THE NEXT QUARTER

BOW ENERGY - Drilling Schedule 2010						
Drilling Program	2010				2011	BOW ENERGY's END OF 2010 TARGET
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	
1P Program •12 production pilot in Blackwater CSG Field	Drilling/Completions		Pumping/Testing		Connection	To supply up to 2PJ/annum to Blackwater Power Station
2P Program •17 additional test wells in the Blackwater CSG Field •10 additional test wells subject to 3P drilling	Drilling/ Completions			Pumping/ Testing		450 PJ of 2P Reserves
3P Program •Total of 13 core holes across entire CSG portfolio	Gas Contents and Saturations					2750 PJ of 3P Reserves
Blackwater30MW Power Station	Approvals		Construction			Expected completion early 2011
END 2010 TOTAL RESERVES (net to Bow)					450PJ 2P / 2750PJ 3P	

With the 2009 drilling success in the Blackwater CSG Field and recent successful capital raisings which have provided in excess of \$95 million cash, Bow is scheduling up to 52 exploration, appraisal and production wells during 2010 over seven CSG projects in the Bowen and Surat Basins in Queensland. The proposed 2010 drilling program is a four-fold increase on Bow's 2009 successful CSG reserves drilling program. Bow has sourced at least three drilling rigs to complete these programs.

Key approvals and electrical connection alternatives on the Blackwater Power Project will continue to progress during the upcoming quarter.

Bow will also continually assess new growth opportunities in the energy sector.

Competent Person Statement - The estimates of gas reserves and resources for the Comet Block (ATP 1025P) and Don Juan CSG project have 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.

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 (Independent Chairman)
Ron Prefontaine (Managing Director)
Nicholas Mather
Stephen Bizzell

CEO COMMERCIAL

John De Stefani

COMPANY SECRETARY

Duncan Cornish

REGISTERED OFFICE AND HEAD OFFICE

Bow Energy Ltd
Level 7 AMP Place
10 Eagle Street
Brisbane QLD 4000
Phone: + 61 7 3238 6300
Fax: + 61 7 3238 6399

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 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 2009: 277,630,883

Outstanding options at 31 December 2009:

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

AUSTRALIAN STOCK EXCHANGE ("ASX")

ASX Code: BOW (Ordinary shares)
S&P ASX 300 and S&P All Australian ASX 200

INTERNET ADDRESS

All Company announcements, reports and presentations are posted on our website
www.bowenergy.com.au

If you would like to receive news releases by email, please send us an email to info@bowenergy.com.au with the subject "email alerts" or register your details on our website.

Website: www.bowenergy.com.au

AUSTRALIAN BUSINESS NUMBER

ABN 63 111 019 857