



## ASX Announcement

27 January 2010

### Issue of options to Directors

The Directors of Bow Energy Ltd (Bow) announce that, subject to obtaining all necessary shareholder and regulatory approvals, the Board has resolved to issue a total of 8 million options to subscribe for ordinary shares in Bow to the Directors (with each Director to receive 2 million options). The options will be exercisable at \$2.00 each, will vest on the earlier of 1 July 2012 or a Change of Control event occurring (subject to satisfaction of the vesting condition set out below) and will expire on 31 January 2013. The vesting condition is that the change in the market price of Bow shares outperforms the change in the S&P/ASX 200 Index for the period from the date of this announcement to the vesting date.

Bow will despatch materials to shareholders to convene a general meeting of the Company to approve the issue of the options in due course. The meeting materials will contain further information regarding the terms of the options.

For and on behalf of the Board

Duncan Cornish  
Company Secretary  
Bow Energy Ltd

#### For further information contact:

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**ASX: BOW**