



ASX Announcement

20 April 2010

Executive Changes

The Directors of Bow Energy Ltd (ASX:BOW) are pleased to announce that John De Stefani, currently Bow's CEO Commercial, has been appointed Bow's Chief Executive Officer.

Current CEO and Managing Director, Ron Prefontaine will assume the post of Executive Director, ensuring his considerable industry experience and expertise continues to be available for the benefit of the Company.

Commenting on Mr De Stefani's appointment, Mr Prefontaine said, "John has demonstrated in the almost two years since he joined Bow that he has the vision, skills and tenacity required to manage Bow's steep growth path.

"With the recent appointment also of Vic Palanyk as Bow's Chief Operating Officer and the calibre of Bow's staff and assets, I am confident Bow will continue to grow to its full potential in the medium term and ultimately into one of Australia's most successful and profitable energy businesses."

Mr De Stefani is a chartered accountant with 19 years of business experience. Prior to joining Bow, he spent eight years as General Manager/Director of an expanding power generator. A member of Institute of Chartered Accountants of Australia and Australian Institute of Company Directors, Mr De Stefani has a Bachelor of Business from the Queensland University of Technology and an MBA from London Business School.

Material details of Mr De Stefani's Executive Service Agreement with Bow are set out on the attached page.

For and on behalf of the Board
Duncan Cornish
Company Secretary

For further information contact:

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Ron Prefontaine
Executive Director
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Material details of CEO Executive Service Agreement

Pursuant with ASX Listing Rule 3.1 and ASX Companies Update 03/03, material details of the Executive Service Agreement with Bow's CEO, Mr John De Stefani, are set out below.

Mr De Stefani originally commenced his employment with Bow as CEO–Commercial in August 2008.

Position	Chief Executive Officer
Base Salary	\$350,000 plus (\$25,000) superannuation
Bonus entitlement	<p>Bonus of up to 39% of base salary based on achieving performance-related milestones, at the discretion of the board.</p> <p>The bonus will be part of a short term incentive plan to be approved by the Board. The bonus will be paid in cash or Bow Energy Shares, at the discretion of the Board. If the bonus is paid in Bow Energy Shares, the number of Shares will be calculated using 95% of the Volume Weighted Average Price of Bow Energy Shares for the 30 day period up to 31 December (of the calendar year being reviewed).</p>
Options	<p>Previously issued (19 September 2008): 3,000,000 options as follows:</p> <ul style="list-style-type: none"> ▪ 1,000,000 options exercisable at \$0.40, expiring on 1-Jul-11. (500,000 vest on 1-Jul-09*, 500,000 vest on 1-Jul-10*) ▪ 1,000,000 options exercisable at \$0.75, expiring on 1-Jul-12. (500,000 vest on 1-Jul-10*, 500,000 vest on 1-Jul-11*) ▪ 1,000,000 options exercisable at \$1.00, expiring on 1-Jul-13. (500,000 vest on 1-Jul-11*, 500,000 vest on 1-Jul-12*) <p>* Note: All unvested options will vest upon the receipt of an unconditional takeover bid for Bow. Also, in the event of termination without cause, all options due to vest within 12 months following the notice of termination (without cause) will vest and be exercisable within 90 days from the last date of employment.</p> <p>Options to be issued:</p> <ul style="list-style-type: none"> ▪ 1,000,000 options exercisable at \$2.00, expiring on 1-Jul-13. (1,000,000 vest on the earlier of a Change of Control event occurring or 1-Jul-12 (subject to satisfaction of the vesting condition that the change in the market price of Bow shares outperforms the change in the S&P/ASX 200 Index for the period from 27-Jan-10 to 1-Jul-12).
Notice period	<p>By Bow (without cause): three months</p> <p>By Mr De Stefani: three months</p>
Termination entitlements	There are no additional termination or change of control entitlements.