



Brisbane Business News
June, 2010
Page: 7
Section: General News
Region: Queensland Circulation: 70000
Type: Australian Magazines Business
Size: 127.00 sq.cms
Frequency: Monthly

Bow shoots ahead

WITH speculation surrounding final outcomes of the Henry Tax Review and what it will mean to the resource sector, Bow Energy Limited (BOW) has announced a 50 per cent boost in 2010 gas reserves and plans to go ahead with its projects.

CEO John De Stefani (pictured) says the 'devil is in the detail' when it comes to the proposed Resource Super Profits Tax (RSPT) and hopes for a compromise.

"We're just going to continue on our development path and hope that either there's going to be a watered-down solution or something that is digestible for the major LNG plants to be up and running in Gladstone," he says.

"We're still reviewing what it means for our 30MW Blackwater power station but at this stage we're still going ahead with it.

"We're disappointed with the proposed super profits tax without a doubt."

The company announced today that its

2010 gas reserve target has increased from 2,750 PJ to 4,128 PJ.

De Stefani says if previous metrics with the likes of Shell and Arrow are anything to go by, the increased gas reserves target would be worth more than \$1 billion.

"We knew we had a significant potential but this really confirms our initial estimate, with 13.8 TCF (trillion cubic feet) in place, but obviously it has to be proven to be a recoverable resource.

"In addition to the current drilling programs, Bow continues to progress multiple development paths for getting its gas to market, including domestic power generation, domestic gas supply for industrial users and gas supply for the proposed export LNG plants in Gladstone.

We are on track to become a leading independent upstream energy company, with multiple pathways for high volume gas sales."



John De Stefani