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## Bow to raise \$50m for coal-seam power station

**Anthony Marx**

BOW Energy announced plans yesterday to raise at least \$50 million for the development of a new gas-fired power plant in central Queensland.

The Brisbane company could generate as much as \$77 million through a share placement and purchase plan to fund the Blackwater project and further exploration.

The 30-megawatt plant,

which will use coal seam gas from Bow's wholly-owned fields, is scheduled for completion by 2011.

Bow chief executive John De Stefani said the plant would give the company "near-term cash flow while we further increase our currently uncontracted reserves".

Under the capital raising, 32 million shares will be placed at \$1.25 to raise \$40 million from institutional and sophisti-

cated investors. A further \$10 million to \$37 million will come from existing shareholders at the same stock price.

Company directors Stephen Bizzell and Nicholas Mather have subscribed to 800,000 shares via the placement offer.

Shares in Bow emerged from a trading halt yesterday and closed down 14¢ at \$1.38.