

Correcting and Replacing: Bow Energy Ltd. Announces Closing of Indonesia Acquisition

25.05.2017 | [FSCwire](#)

This press release replaces the press release disseminated May 24, 2017 at 5:423PM ET. This press release corrects information in the last paragraph. The corrected press release is below:

BOW ENERGY LTD. ANNOUNCES CLOSING OF INDONESIA ACQUISITION

Calgary, May 24, 2017. Further to the press release dated May 17, 2017, [Bow Energy Ltd.](#) ("Bow or the Company") (BBLS:TSXV) is pleased to announce the closing of its corporate acquisitions from Bukit Energy Inc. ("Bukit"), a private Canadian company. The corporate acquisitions result in Bow acquiring interests in four Production Sharing Contracts ("PSCs") and one non-conventional joint study agreement ("JSA"), all interests are located onshore in Sumatra, Indonesia. The Company's wholly owned subsidiary, Bow Energy International Holdings Ltd. ("BEIH"), acquired all of Bukit's shareholding interests (the "Subsidiary Shares") in five of its wholly-owned Singapore holding companies (the "Holding Companies") that own the interests.

The Holding Companies being acquired by BEIH own the following interests in the conventional and non-conventional PSCs and non-conventional JSA:

- Bohorok PSC (conventional) – operated 50% participating interest, 465,266 net acres
 - Drill ready step-out location with resource potential of 41 BCF & 3 MMBC
- Palmerah Baru PSC (conventional) – operated 54% participating interest, 98,977 net acres
 - Several light oil play trends, shallow and deep analogues in surrounding PSC's with prolific production
- Palmerah Deep PSC (non-conventional)- operated 69.36% participating interest, 170,398 net acres
 - Area underlies conventional PSC
- Mahato PSC (conventional)- 20% participating interest, 167,115 net acres, non-operated
 - 2 drill ready locations adjacent to producing fields
- Bohorok Deep (non-conventional)- 20.25% participating interest in a JSA, non-operated with option to become operator
 - Area of JSA underlies the Bohorok PSC and adjacent to Pertamina's non-conventional PSC

All of the interests are adjacent to producing oil and gas fields and near existing infrastructure. Producers are selling gas at an average sale price of \$8 per mcf. Oil sales are based on moving average spot price of a basket of eight internationally traded Indonesian crudes, closely mirroring Brent.

Under the terms of the SPA, the Company shall pay in the aggregate approximately USD\$1.834 Million in cash, inclusive of working capital adjustments and outstanding receivables for the Subsidiary Shares.

Bow's President Mo Fazil stated, "With this strategic acquisition, in addition to the exciting South Block A PSC interest of Bow (44.48% operated working interest, 46,273 net acres), the Company is well positioned in the prolific Sumatra basin to carry out its drilling activity targeting stacked reservoirs. Bow's immediate focus is to drill appraisal wells on South Block A and Bohorok PSC's and to subsequently apply for Plans of Development with the Indonesian Government, concurrent with furthering our exploration activities across our portfolio. With this acquisition, Bow's total net acreage has increased to 948,029 acres, containing numerous leads and prospects, providing us a large land base to explore and develop in one of the most prolific oil and gas producing regions of the world."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The forward-looking statements contained in this press release are made as of the date of this press release, and Bow does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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