



## **ASX Announcement**

**21 April 2009**

### **Bow Significantly Increases Gas Reserve Targets**

The Directors of Bow Energy Limited (Bow) are pleased to announce a substantial increase in Bow's Coal Seam Gas (CSG) reserve targets with 1,900PJ of 3P and 450PJ of 2P certified reserves targeted by the end of 2010.

The significant increase in CSG reserve targets is supported by Bow's 100% owned Comet block (ATP 1025P) and Norwich Park block (ATP 1031P) where a combination of more favourable technical results from the recently completed Comet block desktop study and recent information on gas flows from the Fort Cooper and Rangal Coal Measures in areas adjacent to Bow's blocks in the Bowen Basin achieved by other operators.

Last week Arrow Energy Ltd (Arrow) announced their first gas flows from the Fort Cooper Coal Measures in the Bowen Basin and high gas flow rates in excess of 1 million cubic feet per day in the Rangal Coal Measures in the South Walker CSG project located north of Bow's Norwich Park Block. These gas flows were from coal seams previously interpreted as having low gas flow rate capability.

Bow's Norwich Park block is on trend and has similar coal measures as Arrow's Moranbah and South Walker CSG projects and Bow plans to accelerate the exploration and appraisal drilling program in this block with drilling scheduled to commence in June 2009. The initial minimum 6 well coring program is designed to certify 3P reserves in multiple coal measures targets including Moranbah, Rangal and Fort Cooper Coal Measures and depending on the results, production pilot programs may commence later in the year in this block.

For the Comet block, Bow recently announced initial gas reserve certification of 174 PJ of 3P reserves and 297 PJ of 2C gas resources for the Rangal Coal Measures over a portion of the interpreted prospective area of the Comet Block. Bow is now scheduling up to a minimum eight well coring program starting early May 2009 over the greater Comet Block targeting the Rangal and Fort Cooper Coal Measures plus a comprehensive production pilot program aiming to substantially increase 3P and 2P reserves.

Managing Director, Ron Prefontaine commenting on Bow's increased gas reserve targets stated, "I believe the increased targets are realistic and achievable since they are strongly supported by recent gas flows near our Bowen Basin blocks and our internal review of technical information relating to our blocks."

**ASX Code: BOW**

For and on behalf of the Board  
Duncan Cornish  
Company Secretary

For further information contact:

**John De Stefani**  
CEO - Commercial  
Tel: +61 7 3303 0675

**Paul Lipski**  
CEO – Petroleum  
Tel: +61 7 3303 0675

**Bow Energy Limited**

ACN 111 019 857  
Level 5, 60 Edward St  
Brisbane QLD 4000  
Tel: +61 7 3303 0675 Fax: +61 7 3303 0651  
Website: [www.bowenergy.com.au](http://www.bowenergy.com.au)

*The technical information contained herein is based on information compiled by the Company’s CEO Petroleum, Paul Lipski and verified by the Company’s Managing Director, Ron Prefontaine, who has more than 29 years experience in petroleum exploration.*

**Competent Person Statement** - The estimates of gas reserves and resources for the Comet Block (ATP 1025P) has been prepared by MHA Petroleum Consultants, LLC (MHA) in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers. The reserve statement has been compiled by Mr Timothy L Hower Chairman of MHA, together with personnel under his supervision. Mr Hower, who has over 28 years industry experience, and MHA have consented to the inclusion of the technical information contained in this announcement.

**\*CONTINGENT RESOURCES** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.[Reference: Petroleum Resources Management System as sponsored by: Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE)]



