



ASX Announcement

26 February 2009

Bow to Expedite Reserves Certification Program after granting of high potential CSG Permits

The Directors of Bow Energy Limited (Bow) are pleased to announce the official granting by the Queensland Government of two high potential permits, Comet block, ATP 1025P, and Norwich Park block, ATP 1031P. A third block, Gunyah, ATP 1053P, is expected to be granted in due course following completion of Native Title negotiations. Bow owns 100% of all three tenements.

Bow's CEO - Commercial John De Stefani commenting on the granting said, "We are pleased to now officially hold these two high potential CSG permits located in the heart of the Bowen Basin's main CSG fairway. The granting of these two key permits will enable Bow to expedite its gas reserve certification program".

As highlighted in the timetable provided below, Bow plans to accelerate exploration and appraisal programs across its diversified CSG portfolio with the aim of having certified gas reserves exceeding 500 PJ of 3P and 100PJ of 2P by the end of 2009 and 1,250 PJ of 3P and 300 PJ of 2P by the end of 2010.

The Comet block, ATP 1025P, is Bow's immediate focus with an internal desk top study underway and core hole drilling scheduled to start in April 2009. In conjunction with this 3P certification work, Bow plans to investigate various coal permeability enhancement techniques, which may include multilateral horizontal drilling. A similar work program is also planned for the Norwich Park block later in 2009.

Bow is continuing to progress the Don Juan CSG Project (Bow 55%) after submitting exploration and evaluation data to the independent certifier. Bow is planning to commence permeability testing in the area as recommended by MHA Consultants, Bow's appointed independent reserve certifiers. Bow will also progress the Canaway Ridge CSG project with seismic reprocessing and additional drilling and testing planned through 2009.

Bow announced on 17 February 2009 a capital raising of up to \$14 million with the majority of funds to be used towards gas reserves certification targets for the above CSG projects.

For and on behalf of the Board
Duncan Cornish
Company Secretary

ASX Code: BOW

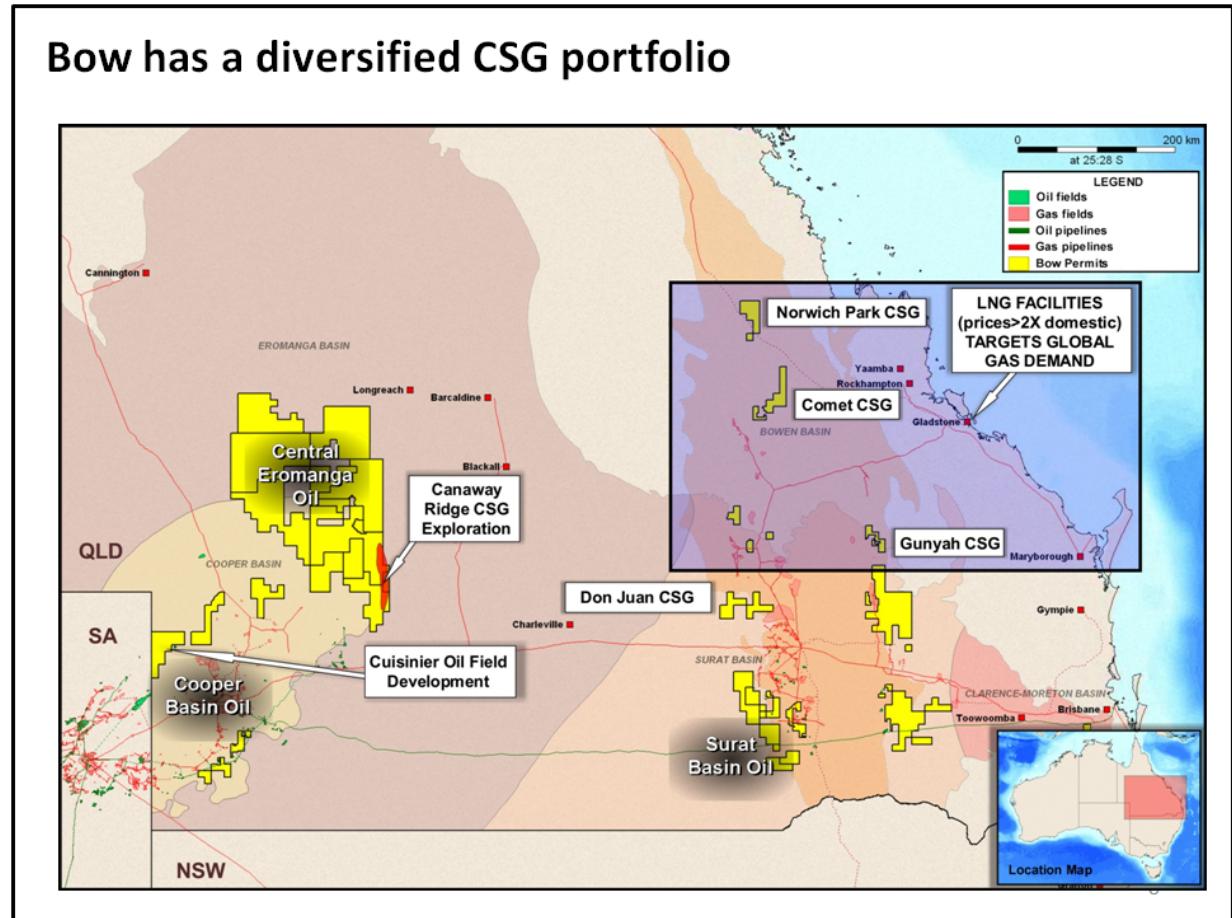
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Proposed CSG Reserves Certification Timetable																					
Project	2009						2010														
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Don Juan 2P	Permeability testing - pilot expansion if required																				
Comet 3P	Core drilling, updated desktop																				
Comet 2P	Multilateral drilling/completions testing/pilot production testing																				
Norwich Park 3P	Core drilling, updated desktop																				
Norwich Park 2P	Multilaterals/pilot production testing																				
Canaway Ridge 3P/2P	Seismic reprocessing, core drilling, permeability testing																				