



ASX Announcement

4 March 2009

192 PJ 3P Reserves Certified in the Don Juan CSG Project

The Directors of Bow Energy Limited (Bow) are pleased to announce it has received an initial certified gas reserve statement from MHA Petroleum Consultants, LLC (MHA) for the Walloon Coal Measures within the Surat Basin Don Juan Coal Seam Gas (CSG) Project area which independently certified gross 3P reserves of 192 PJ. MHA have been engaged by the Don Juan CSG Joint Venture as independent CSG reserve certifiers and advisers on the Don Juan CSG Project.

The Don Juan CSG Project is a joint venture between Bow, as Operator with 55% interest (Walloon Coal Measures only), and Victoria Petroleum having a 45% interest. As illustrated below, the Don Juan CSG field is located about 40 kilometres north of Roma in Queensland adjacent to and west of Sunshine Gas Ltd's (part of the British Gas Group) Lacerta CSG field. The Lacerta CSG field has certified gas reserves of 469 PJs of 2P and 1,097 PJs of 3P. Bow interprets the Don Juan CSG field to be a westerly extension of the Lacerta gas field.

MHA's independent evaluation estimates gas in place volumes of 248 BCF (255 PJ) within the Walloon Coal Measures of the Don Juan CSG field and with MHA assuming a recovery factor of 75% equates to 186.2 BCF of 3P reserves. MHA has used an energy content of 1.0287 PJ per BCF which equates to 3P reserves energy equivalent of 192 PJ or 105 PJ net to Bow.

MHA has also advised Bow on a testing program designed to certify 2P reserves on the Don Juan CSG Project. Bow is currently seeking tenders for this program which it plans to commence during the second quarter of 2009 with the initial 2P certification targeted for early in the second half of 2009.

Bow's CEO - Commercial John De Stefani commenting on the reserve certification said, "The 105 PJ of 3P reserves net to Bow is our first independent gas certification and for this reason is an important milestone for the company. Our plan going forward is to aggressively pursue further independent gas reserve certifications across our CSG portfolio.

As highlighted in the timetable provided below, Bow will be expediting its exploration and appraisal programs across its diversified CSG portfolio in the Surat, Eromanga and Bowen basins in Queensland over the next eighteen months. Furthermore, following the share placement and proposed rights issue to shareholders, Bow should have the financial capability to carry out these programs," De Stefani concluded.

ASX Code: BOW

For and on behalf of the Board
Duncan Cornish
Company Secretary

For further information contact:

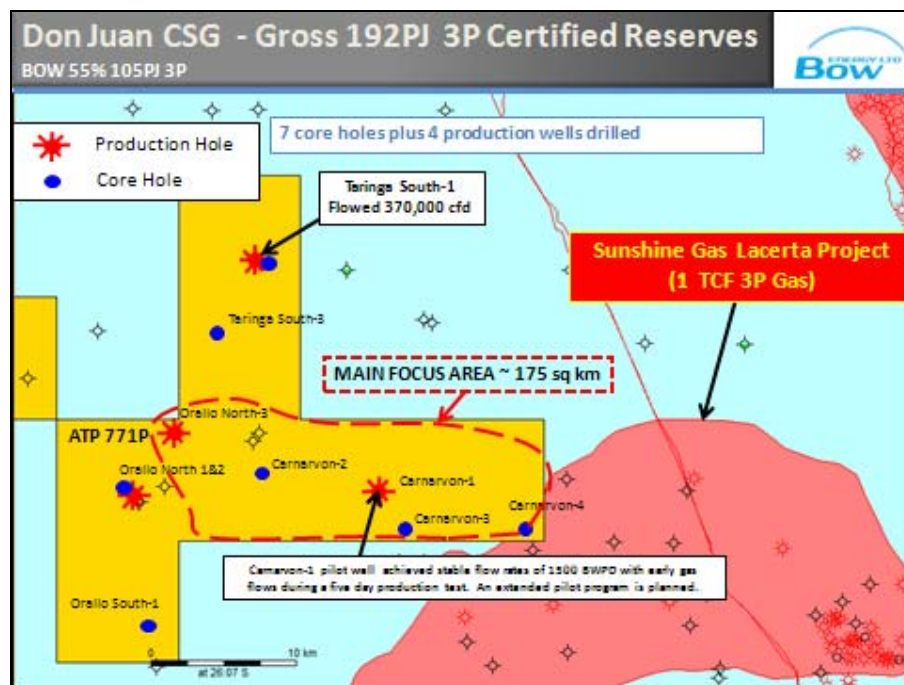
John De Stefani
CEO - Commercial
Tel: +61 7 3303 0675

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

Competent Person Statement - The estimates of reserves in respect of the Don Juan CSG Project have 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.



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	Dec	
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																						