



ASX Announcement

26 March 2009

Reserves Certification Programs Continue

The Directors of Bow Energy Limited (Bow) are pleased to announce progress on reserve certification programs on the Comet Block, ATP 1025P (Bow 100%), and Don Juan Coal Seam Gas (CSG) Project (Bow 55%).

Comet Block (ATP 1025P) Bowen Basin – Completed Desk Top Study

Bow has completed and submitted the desktop reserves estimate study on the Comet block to MHA Petroleum Consultants, LLC (MHA). Bow has engaged MHA as independent certifiers and advisors on reserves drilling and testing programs for the Comet Block. The desktop study incorporated relevant petroleum and coal bore data within and around the Comet Block where Bow is targeting initial 3P reserve certification. MHA's independent verification report is expected to be completed early second quarter 2009. Core hole drilling program on the Comet block is on schedule to start in the second quarter of 2009.

Don Juan CSG Project Surat Basin – 2P Testing Program

Bow has commenced a permeability testing program over the Walloon Coal Measures of the Don Juan CSG Project.

The testing program will occur in three previously drilled core wells, Carnarvon-2, Carnarvon-3 and Carnarvon-4, located in the main focus area of the Don Juan project area (Figure 1) where Bow recently reported independently gross certified 3P reserves of 192 PJ.

The permeability testing program was recommended by MHA, acting as advisers and certifiers to the Don Juan CSG Project. Three individual coal seam packages in each well will be tested to determine their respective flow potentials.

The core holes being tested are adjacent to Bow's Carnarvon-1 well, which flowed at a stabilised rate of 1,500 barrels of water per day. The testing program may also be used to estimate the future gas production potential in the Don Juan project area.

Depco Drilling is providing the drill rig while Sibra Pty Ltd will be carrying out the permeability testing program which is planned to be completed by the end of April. The results of the testing program will be sent to MHA for independent review with their report expected in June 2009.

ASX Code: BOW

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. 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 BG 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.

Bow's CEO-Commercial John De Stefani commenting on progress of the certification program said, "Bow continues to aggressively pursue certified gas reserves across our CSG portfolio and aims to progressively increase certified reserves as planned over the next 12 months".

For and on behalf of the Board
Duncan Cornish
Company Secretary

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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.

Figure 1 – Don Juan Project Area

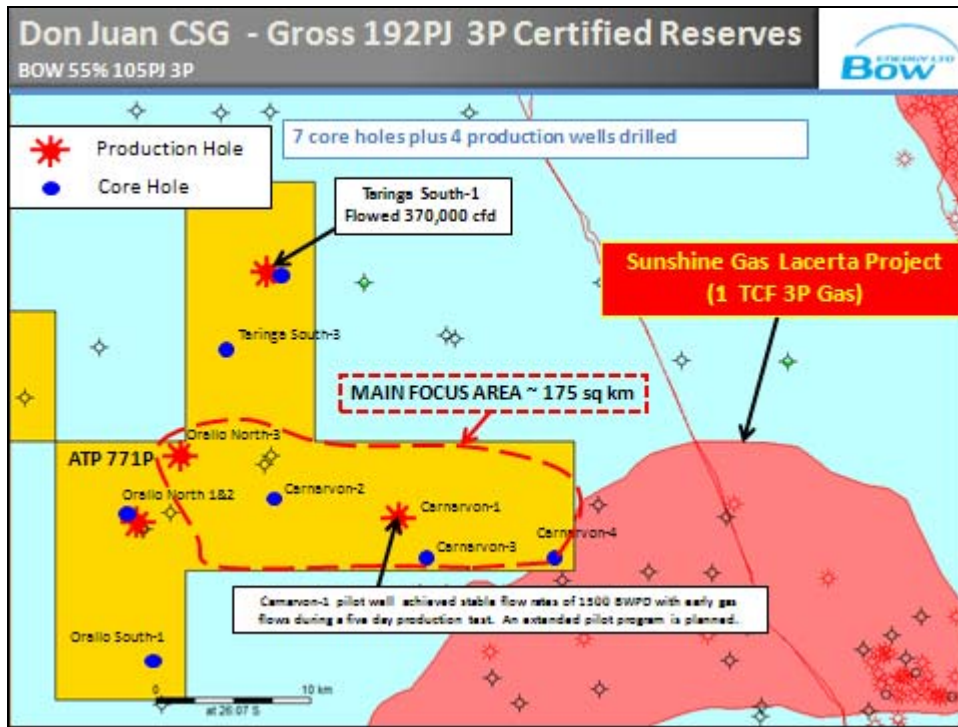


Figure 2 – Location of Comet Block

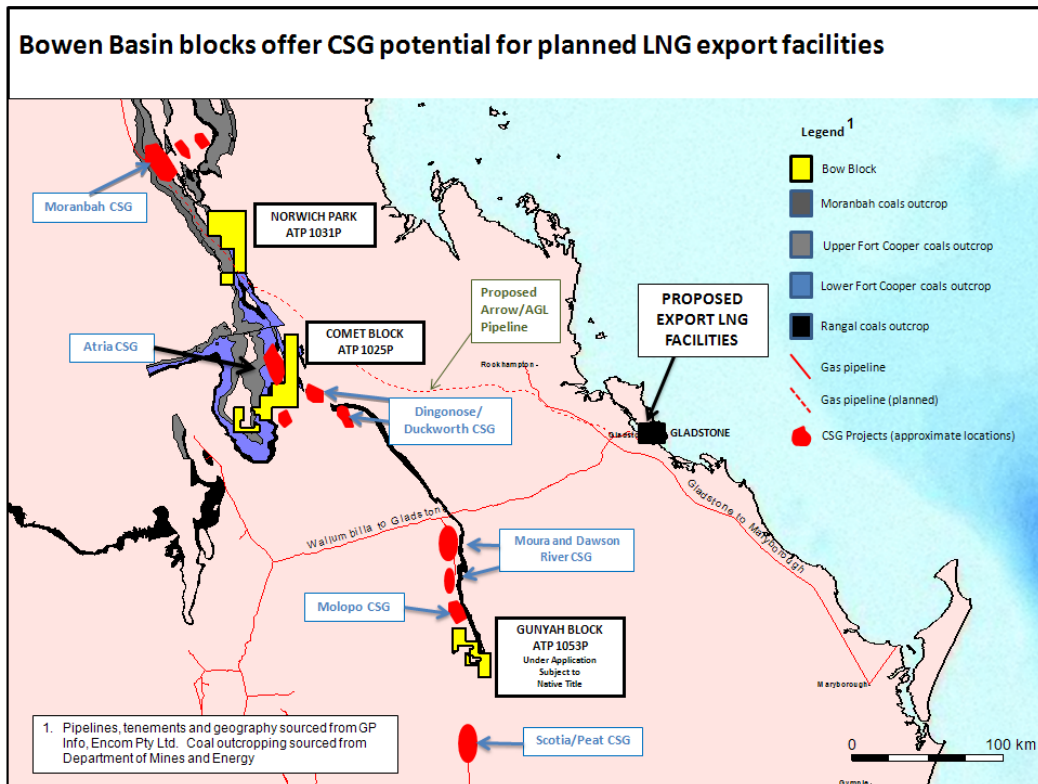


Figure 3 –CSG Reserves Timetable

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																							