



ASX Announcement

30 October 2009

Blackwater CSG Field 2P Drilling Program Update

Bow Energy Limited (ASX:BOW) is pleased to provide an update on the initial nine well 2P appraisal drilling program in the Blackwater CSG Field (within ATP 1025P Comet Block 100% Bow) where 559 PJ of 3P reserves have been certified to date. The initial 2P nine well drilling program is being carried out within the shallow central western area of the field where Drill Stem Tests (DSTs) confirmed multiple permeable coal zones in two wells, BW-3 with up to 51 millidarcies and BW-4 with over 1 darcy.

As of today the top section of six wells have been drilled, cased and cemented to immediately above the first coal seam. A larger rig is now mobilised on site to start air-drilling the first of these six wells this weekend through the Rangal Coal Measures to below the base of the Burngrove Coal Measures.

Seam specific Drill Stem Testing (DST's) will be performed to determine the permeability of the coal seams. Wells which encounter sufficient permeable coal seams will be completed as future pilot production wells and the areas around the permeable wells high graded for future production drilling programs.

Gas saturation data received to date indicates 100% saturated Rangal Coal Measures and 80% to 90% saturations in the Burngrove Coal Measures. Given the high gas saturations in the coals, sufficient permeability that allows water and gas to flow in multiple adjacent wells and coal seams are expected to provide potential 2P upgraded gas reserves in that area.

A coring rig is on schedule to start on the seven well fully cored 3P exploration program on the Norwich Park CSG prospects in November 2009.

For and on behalf of the Board

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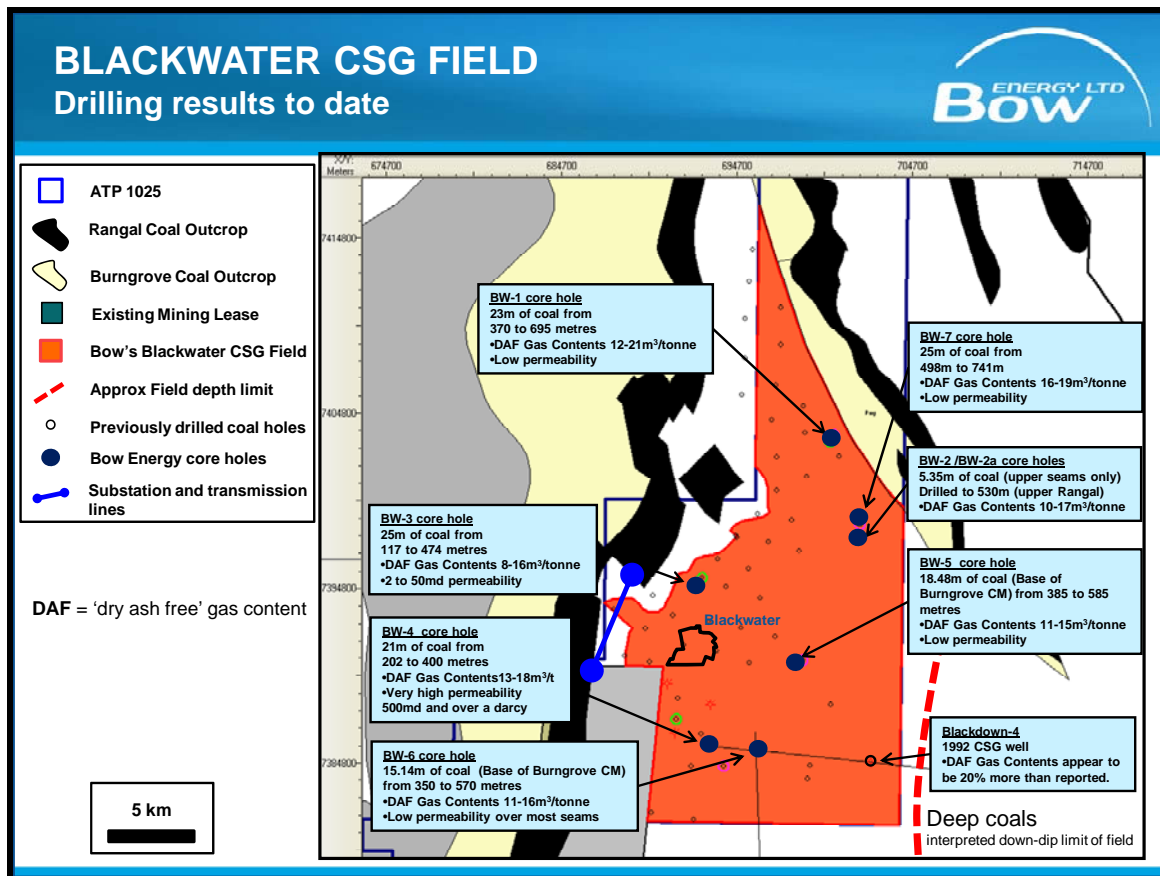
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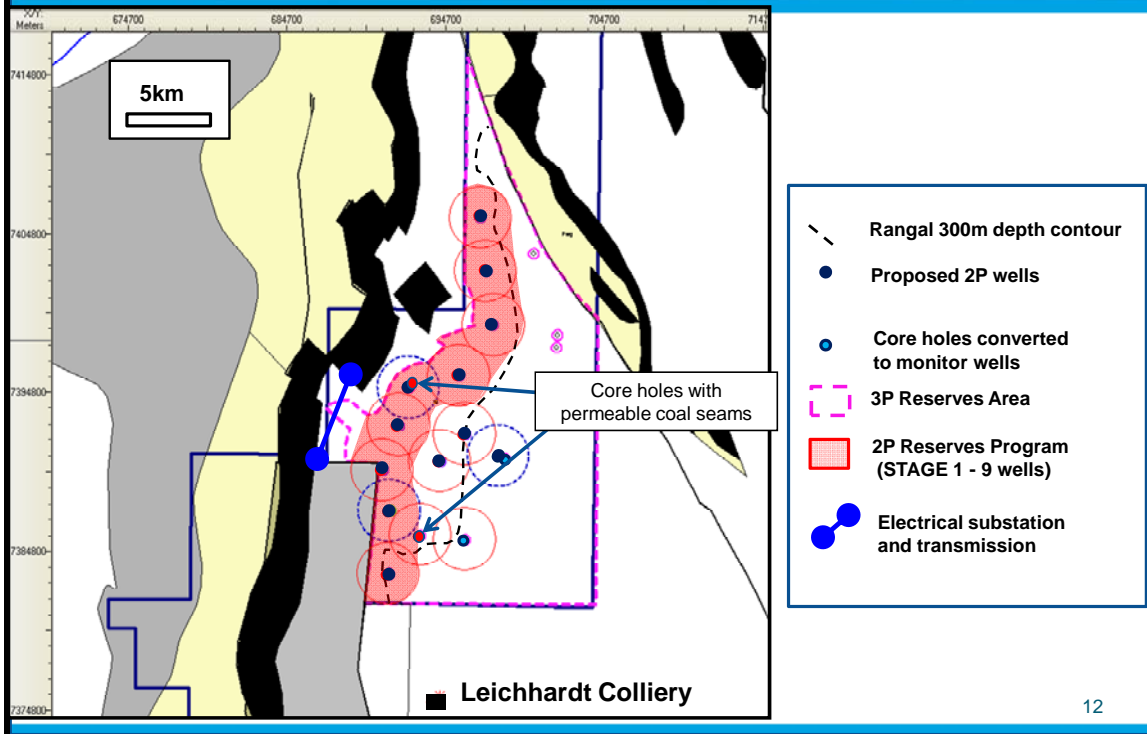
The technical information contained herein is based on information compiled by the Company's Managing Director, Ron Prefontaine, who has more than 30 years experience in petroleum exploration.

Competent Person Statement - The estimates of gas reserves and resources for the Comet Block (ATP 1025P) 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 in the form and context in which it appears.



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BLACKWATER CSG FIELD 2P Drilling Program to start in shallow permeable coals



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