



## ASX Announcement

8 March 2010

### Bow Increases 3P Certified Gas Reserves by 60%

The Directors of Bow Energy Ltd (ASX:BOW) are pleased to announce 3P reserves of 871 petajoules (PJ) and 2C resource of 439PJ for its Comet CSG Field located approximately 250 km west of Gladstone, Queensland increasing **Bow's total net 3P Reserves by over 60% to 2,318 PJ.**

Independent consultants MHA Petroleum Consultants, LLC (MHA) have now certified 2,211 PJ's of 3P reserves and 817 PJ 2C resource within Bow's 100% owned ATP1025P which includes both the Blackwater and Comet CSG Fields. The Comet CSG Field is located immediately north of the Blackwater CSG Field in ATP1025P and has Rangal and Burngrove Coal Measures as the primary targets.

Commenting on the reserve upgrade, Bow's CEO – Commercial, John De Stefani, said, "Our latest reserves from Bow's 100% owned Comet CSG Field together with the adjacent Blackwater CSG Field provides Bow with over 2 Tcf of 3P gas reserves in the permit, and almost 3 Tcf of total resource. This huge reserve base has provided Bow with significant gas supply opportunities for both the domestic gas markets and the multiple proposed LNG facilities in Gladstone.

Bow is planning a 2P work program over the Comet CSG Field in conjunction with the Blackwater CSG Field 2P work program currently in progress.

#### Bow's Net Reserves and end of 2010 targets – Comet Reserves Exceeding 2010 3P Target

Project	Proven Reserves		2010 Reserve Targets	
	3P Reserves (PJ net to Bow)	2P Reserves (PJ net to Bow)	3P	2P
Blackwater CSG Field (Comet Block)*	1,340	-	> 1500	>200
Comet CSG Field (Comet Block)**	871	-	> 500	>100
Norwich Park Projects (3 prospects)	-	-	> 500	>100
Don Juan Project (55%)	107	55	150	50
Gunyah Project	-	-	> 100	n/a
<b>Total Reserves (net PJ to Bow)</b>	<b>2,318</b>	<b>55</b>	<b>&gt;2,750</b>	<b>&gt;450</b>

\* A further 378PJ of 2C resource was certified in the Rangal and Burngrove Coal Measures over the deeper part of the field located in the south eastern corner

\*\* A further 439PJ of 2C resource was certified in the Rangal and Burngrove Coal Measures

Bow's 2010 drilling program is continuing at Blackwater CSG Field with completion work commenced on the initial production wells of the 14 production well program for the Blackwater Power Station and the 2P appraisal program continuing in the western shallower regions of the field. As announced last week, the Blackwater Power Project is on schedule for commissioning first quarter 2011.

The results of the first three Blackwater CSG Field appraisal wells and adjacent core holes BW-3 and BW-4 located in the area have been submitted to MHA, Bow's independent certifier.

The initial seven well 3P and 2P drilling program on the Norwich Park program (ATP 1031P 100% Bow) has continued to be hampered by wet weather with VM-1 drilled to a depth of 273 metres towards a projected total depth of 700 metres with 18.7 metres of coals intersected to date.

For and on behalf of the Board

Duncan Cornish  
Company Secretary  
Bow Energy Ltd

**For further information contact:**

**John De Stefani**  
CEO - Commercial  
Tel: +61 7 3238 6300

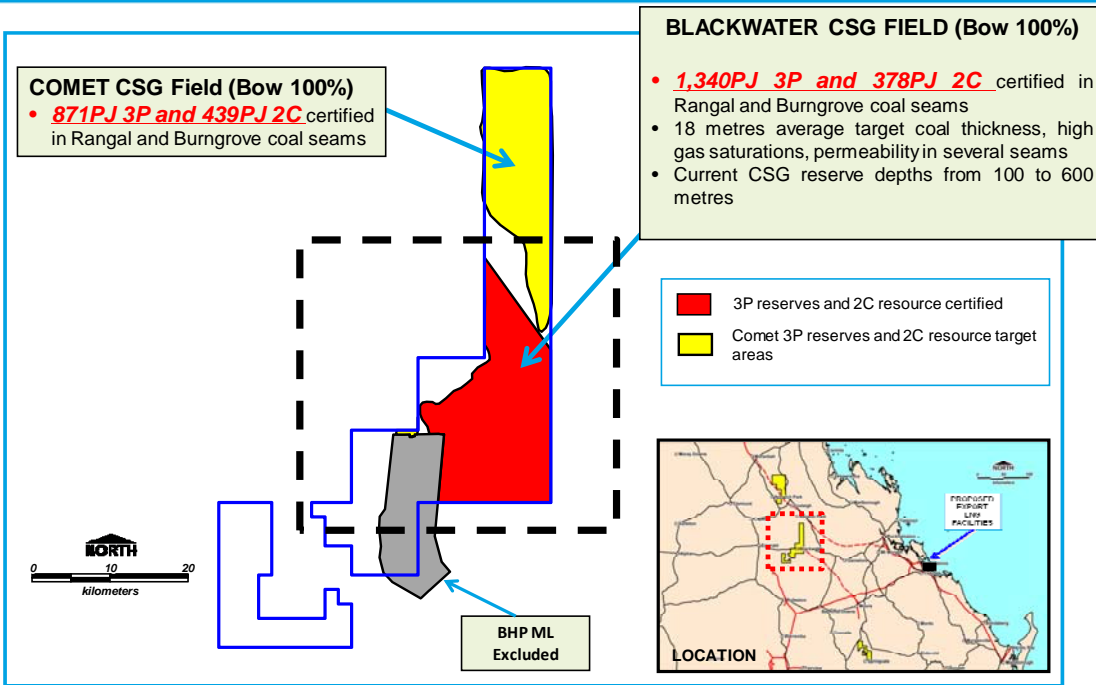
**Vic Palanyk**  
COO  
Tel: +61 7 3238 6300

**Bow Energy Limited**  
ACN 111 019 857  
Level 7, 10 Eagle Street  
Brisbane QLD 4000  
Tel: +61 7 3238 6300 Fax: +61 7 3238 6399  
Website: [www.bowenergy.com.au](http://www.bowenergy.com.au)

*The technical information contained herein is based on information compiled by the Company's Chief Operating Officer, Vic Palanyk, who has more than 15 years experience in coal seam gas.*

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

## Blackwater and Comet CSG Projects (Bow 100%) Almost 3 Tcf of certified resource



## Blackwater Power Project – Field Development

