



# Bow increases gas reserves

BOW Energy has announced a further reserve upgrade of 454 petajoules for its Blackwater coal seam gas field, increasing 3P reserves to 1,447 PJ.

The announcement comes as the company commences investigations for pipeline access and routes from the Blackwater CSG fields to the Port of Gladstone, where a number of LNG projects are being planned, to supply both domestic and export gas markets.

Bow will also build and operate a 30 megawatt power station

to be located adjacent to the Blackwater CSG field as part of a broader strategy to generate cash flows from power generation while appraising and carrying out long term production testing.

Bow's Commercial CEO, John De Stefani, said the Blackwater CSG field now had a combined 3P reserve and 2C resource of 1,718 PJ.

"With only approximately two per cent of this gas committed to the Blackwater power station, our plan over the next 12 months

for this field is to certify a significant volume of 2P gas reserves to target large domestic and export gas markets," he said.

"Given Bow's recent placement and underwritten SPP capital raisings will provide a minimum \$50 million cash to supplement existing cash reserves of \$23 million, I am even more confident of Bow becoming a major upstream energy company with a diversified CSG and oil portfolio, supplying the Australian and international energy markets."



■ **MOVING AHEAD:** A crew undergoes drilling at the Blackwater coal seam gas field.

cont.