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Bow increases reserves by 46 per cent

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Volume 2.09 Oct 2009 LISTED Brisbane mining company Bow Energy Ltd has increased its gas reserves by 46 per cent following an upgrade to its Blackwater CSG field near Gladstone.

The company has recorded 454 petajoules (PJ) bringing its total net 3P Reserves to 1447 PJ.

Independent consultants MHA Petroleum Consultants, LLC (MHA) have certified 1340PJ of

3P gas reserves within the Blackwater CSG field, located in Bow's 100 per cent owned Comet CSG block.

MHA has also certified 378 PJ of 2C resource within the Rangal and Burngrove coal seams at depths greater than 600 metres in the south eastern corner of the Blackwater CSG field.

Bow's net 3P certified reserves of 1447 PJ exceeds the company's original end 2009 target of 750 PJ of 3P gas reserves by 93 per cent.

Located in the heart of one of Australia's richest CSG provinces, the Blackwater CSG field is located 230 kilometres west of the Port of Gladstone where a number of worldclass export LNG projects are being planned by third parties using CSG as a feedstock.

Bow has commenced investigations for pipeline access and routes from the Blackwater CSG fields to supply both domestic and export gas markets.

It will 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 of the field.

Bow CEO (Commercial) John De Stefani (pictured), says the target is to convert 3P to substantial 2P reserves to supply much larger domestic and export gas markets.

"The Blackwater CSG Field now has a combined 3P reserve and 2C resource of 1,718 PJ. With only approximately 2 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 says.

To achieve the planned substantial 2P reserves certification, Bow plans to complete the drilling and permeability testing for the first six appraisal wells which is expected to provide the initial conversion from 3P to 2P gas reserves. The first of these has been drilled with testing demonstrating permeability in several seams.

The program is to be followed by a 12-well pilot development program with the gas produced during long term production testing to be used in the proposed Blackwater power station to generate early cash flows.

De Stefani says Bow has secured a core hole drilling rig which is due to start the initial exploration program ext month at its other 100 per cent owned CSG tenement at Norwich Park providing further potential growth in the company's CSG reserves.

"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," he says.

Bow shares were today up 3 per cent trading at \$1.38.

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