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Bow launches extensive drilling campaign on Comet CSG project

13 May 2009



BOW Energy has announced the start of an eight well exploration drilling and testing program on its Comet Block Coal Seam Gas (CSG) project (ATP 1025P) in Queensland's Bowen Basin, with the aim of upgrading 2C resources to 3P certified gas reserves.



The company says that two drilling rigs have been contracted to expedite the drilling program over a three-month period, with stacked Rangal and Fort Cooper Coal Measures at target depths ranging from 250 to 750 metres.

Bow intends to announce reserve certification as results are received and verified by MHA.

Bow Energy CEO Commercial, John De Stefani claims that the company is targeting 750 PJ of 3P certified reserves by the end of this year and 1,900 PJ of 3P by the end of 2010. He says given the quality acreage, gas reserve discovery precedents by other nearby CSG projects, proven technical team and sufficient funding in place he is confident the group will reach the targets.

Stefani says that long-term energy demand from Asia remains strong, and Bow's projects put the company in an excellent position to supply the developing export LNG industry planned for Gladstone, as it moves to monetise our substantial gas resource for the benefit of shareholders.

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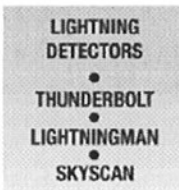
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