

BusinessSpectator

NEWS

12:35 PM, 16 Apr 2009

Bow Energy expands CSG reserves programs

Source: News Bites

Bow Energy Ltd says it will double the testing program on the Don Juan coal seam gas (CSG) project in Queensland from three to six wells to increase the area from which proven and probable (2P) reserves may be converted from proven, probable and possible (3P) reserves.

Bow will also accelerate reserve certification programs on the Comet Block ATP 1025P and Norwich Park Block ATP 1031P in the Bowen Basin.

Bow recently reported independently certified gross 3P reserves of 192 PJ (105 PJ net to Bow) in the Don Juan CSG field in the Surat Basin. Reserve certifiers MHA Petroleum Consultants LLC advised Bow on an initial 2P testing program designed to certify 2P reserves and quantify the flow potential of the wells. Initial results of this program indicated high coal permeabilities.

The Don Juan CSG Project is a joint venture between Bow (operator, 55%) and Victoria Petroleum (45%).

At Comet Block, Bow plans up to an eight well coring program starting late April/early May 2009 targeting both the Rangal and Fort Cooper coal measures with the objective of substantially increasing 3P reserves and upgrading 2C resource to 3P reserves.

At Norwich Park Block, Bow plans an initial three core well program to begin in June.

STOCK DASHBOARD: April 16, 2009

Bow Energy

Price at 11:00 am: \$1.39

Price change from previous trading day: 13.0%

Relative Strength (6 months percentile rank): 99.6

Market capitalisation: \$283.5 million

Turnover volume: 1,290,354.0

Volume Index (1 is average): 9.6

Turnover value: \$177.3 million

Turnover period: 1 year

Value of \$1,000 invested 1 year ago: \$8,264

Source: www.BuySellTips.com



<http://www.businessspectator.com.au/bs.nsf/Article/Bow-Energy-expands-CSG-reserves-programs-R65XW?opendocument&src=rss>