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Bow gets off to a good start at Norwich Park

Thursday, 4 February 2010

BOW Energy's first well in the Norwich Park coal seam gas project drilling program in ATP 1031, Bowen Basin, has intersected thick gassy coals while drilling.

The VM-1 core hole, which has been drilled to a depth of 231m towards a planned total depth of 700m, had intersected 18.7m of coals with high gas contents.

However, drilling has been suspended for at least six days or until conditions are safe for drilling due to heavy rainfall in the area.

VM-1 is designed to test the gas potential of the Vermont project in the western part of ATP 1031 and targets the Fort Cooper and Moranbah coal measures.

The well is the first of seven wells designed to certify 3P (proven, probable and possible) reserves in multiple coal measures, including the Moranbah, Rangal and Fort Cooper coal measures.

"We are encouraged by the early results of the first well on our Norwich Park block where 18.7 metres of net coal over a 22-metre interval were intersected," Bow commercial chief executive officer John De Stefani said.

"In addition, the coals are at shallow depths of less than 200 metres and had early indications of high gas contents which are very similar to the early results in the Blackwater CSG field."

Meanwhile, Bow has recommenced its Blackwater 2P (proved and probable) reserve certification drilling program with the drilling of the BWP-5 and 6 wells.

BWP-5 was drilled to a total depth of 500m with initial tests indicating low permeability in the Rangal and Burngrove coal measures in the well.

Bow said it was developing a well completion methodology to compensate for these results.

The company added permeability testing was set to start at BWP-6, which was drilled to a depth of 520m.

The company has also completed the sale of its interest in ATP 574P in Queensland's Surat Basin to Victoria Petroleum.

Bow has received 13 million VicPet shares which are escrowed until November 2, 2010, and VicPet's interests in ATP 608P and ATP 805P.

This is in addition to \$8 million in cash which the company received last quarter.

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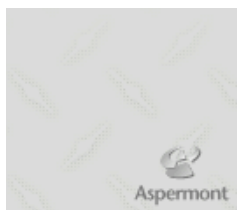
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