

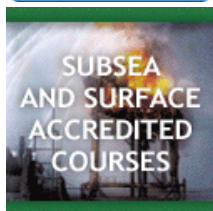


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## Bow has positive start to CSG campaign in Bowen

Tuesday, 2 June 2009

### **BOW Energy says the upper Rangal coal section in the first core hole in the company's Comet Block coal seam gas drilling campaign in Queensland's Bowen Basin has shown early signs of good permeability.**

The company said the BW-2 in the Blackwater CSG field, in the southeast area of the Comet Block, has only been partially drilled to a depth of 510m and has intersected 5.35m of coal in the upper two of four expected Rangal coal seams.

The company added the thicker of the two Rangal coal seams intersected with a coal thickness of more than 4m has shown intense fracturing.

"Intense fracturing in coals is considered to indicate good coal permeability and, generally, the higher the permeability, the higher the expected future gas production flow rates," Bow said.

However, the company went on to say the intensely fractured coal had resulted in unstable hole conditions during the drilling operation, and the drilling rig would be mobilised to the next well site, BW-4.

The company plans to re-enter and complete coring of BW-2 through the remainder of the Rangal Coal Measures and deeper Fort Cooper Coal Measures once 24-hour drilling operations start in two weeks.

BW-2 is the first of four wells planned on the Blackwater field to increase 3P (proven, probable and possible) reserves in the area, upgrade 2C (contingent) resource to 3P reserves, and also identify areas of permeability in which to concentrate a pilot production wells for 2P (proven and possible) reserves certification.

Bow commercial chief executive officer John De Stefani said the intersection of the upper Rangal coals in BW-2 confirmed the company's internal mapping from historical coal bore data in the Comet Block.

"However, to have identified a zone of permeable coals in the Blackwater CSG field in the first coals intersected in the first well of our current eight-well exploration drilling program exceeds our initial expectations," he said.

"Pending reserves certification and potentially commercial flow rates in this area, Bow intends to construct a gas production pilot program to commence early in the second half of this year."

The company has sourced two further drilling rigs for its campaign to fast-track the certification of CSG reserves in the Bowen Basin and plans to operate all three rigs on a 24-hour per day program.

Bow owns 100% of the Comet block.

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