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Major reserves upgrade for Bow

Thursday, 13 August 2009

BOW Energy is on track to reach its 2009 and 2010 gas reserve targets after announcing a 321% increase in 3P reserves at its Blackwater coal seam gas field in the Bowen Basin.

The company said independent consultants MHA Petroleum Consultants certified 559 petajoules of 3P gas reserves for the Rangal coal measures within the Blackwater field in the southeast area of the Comet block in ATP 1025P.



The certification brings Bow's total net 3P reserves to 664PJ.

Bow managing director Ron Prefontaine said the company expected additional reserves upgrades late in the fourth quarter of 2009 from the deeper Burngrove coal measures as well as likely upgrades in the Rangal coal measures once the final results from the current Blackwater CSG campaign were received and integrated into new mapping.

He said the results from the six wells drilled to date indicated potential for further reserves upgrades.

"The preliminary results of our first six exploration wells support this interim reserve upgrade from the Rangal coal measures.

"Importantly, the Burngrove coal measures appear to have similar coal thickness, gas contents and permeabilities as the Rangal coal measures.

"With Bow's continued clinical and efficient approach to its CSG exploration program in its high-potential Bowen Basin CSG blocks, we plan to continue delivering significant reserve upgrades at low cost to shareholders."

In addition, Bow expects to begin a multi-well CSG pilot program in the field in September with the aim of converting a large portion of 3P reserves to 2P reserves.

"Our pilot production programs, which will be carried out over several parts of the Blackwater CSG field, are not only designed to prove commercial flow rates and determine optimal completion methods where we have good permeability in the coals, but also to investigate and test various production enhancement methods such as hydrofracs in the coal seams which have lower permeability," Prefontaine said.

The Blackwater field is located in the heart of Australia's most highly rated CSG provinces and lies 230 kilometres west of the port of Gladstone.

Bow owns 100% of ATP 1025P.

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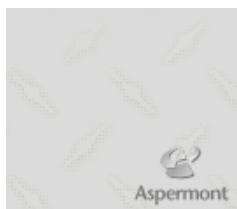
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