



ASX Announcement

6 February 2009

Encouraging results in first Canaway CSG well

The Directors of Bow Energy Ltd (Bow) are pleased to announce the completion of Pebble Hill-1 coal seam gas (CSG) well at a total depth of 387m and intersected a total of 5.72m of net coal observed mostly in the deeper section of the hole. All of the deeper sampled coals were observed to be liberating gas and will be sent for comprehensive gas desorption analysis.

The well is located in ATP 560P in southwest Queensland and is the first well of a two-well CSG exploration program aimed at exploring the potential of the Winton Formation coals on the large Canaway Ridge structure. The structure, which is approximately 80km long, extends over two permits. Bow has 100% of the shallow CSG rights in the ATP 560P block that contains the southern part of the Canaway Ridge.

Following the drilling of Pebble Hill-1, the rig will move to the Hobson-1 location in ATP 794P, where Bow has a 65% interest and Victoria Petroleum has a 35% interest. Drilling at the Hobson-1 well is expected to start within the next 2-3 days.

Bow's CEO - Petroleum Paul Lipski, commenting on the program to date, said "Early results of Pebble Hill-1 have been encouraging. The initial well results have confirmed the presence of gassy coals in the highest mapped point in the south central part of this large structure. This is a positive step forward in defining a large area of interest in a potential new CSG province controlled by Bow."

For and on behalf of the Board
Duncan Cornish
Company Secretary

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