



ASX Announcement

8 April 2009

3P Reserves Certified over part of the Comet Block

The Directors of Bow Energy Limited (Bow) are pleased to announce it has received an initial gas reserve statement from MHA Petroleum Consultants, LLC (MHA) which independently certified **3P reserves of 174 PJ and 297 PJ of 2C (contingent)* gas resources** for the Rangal Coal Measures within a portion of Bow's 100% owned Blackwater CSG Field in the Bowen Basin. MHA have been engaged by Bow as independent CSG reserve certifiers and advisers on Bow's CSG projects in the Bowen Basin.

The reserves certified in the Blackwater CSG Field are over a small area in the southeast of the Comet Block (ATP 1025P) located approximately 231 km west of the port of Gladstone where several world class export LNG projects are planned. The Blackwater CSG Field is immediately west of the Dingonose and Duckworth CSG Fields where 1,213 PJ 3P gas reserves were certified late last year by Pure Energy Resources Ltd (Pure Energy was recently acquired by BG Group).

The reserves certified by Bow were within the Rangal Coal Measures only of the Blackwater CSG Field. The Rangals are the shallowest coals in the Field with the deeper Fort Cooper Coal Measures offering similar gas reserves potential. Bow is planning to commence exploration and appraisal drilling programs over the greater Comet Block in early May with an initial core hole program consisting of seven wells that will also appraise the reserves potential of the deeper Fort Cooper Coal measures. Bow's target is to significantly increase 3P reserves and upgrade 2C resources to 3P reserves. In conjunction with this appraisal work, production pilot drilling is planned to start later in this quarter which will target converting 3P reserves to sufficient 2P reserves to justify gas sales to emerging domestic and export LNG gas markets.

Bow's Managing Director, Ron Prefontaine commenting on the latest Bow reserve certification stated, "Bow has gone from zero certified reserves just over a month ago to a net 279 PJ 3P gas reserves. These reserves represent a portion of the Blackwater CSG Field potential and Bow's share of the Don Juan CSG Field in the Surat Basin. Our immediate plans are to continue aggressively pursuing additional independent gas reserve certifications across our CSG portfolio through systematic appraisal and pilot programs. Given the huge gas potential in Bow's CSG portfolio, I believe we are on target to certify more than sufficient reserves to supply substantial long term gas sales contracts. With over \$22 million cash available, Bow has the financial capability to complete the required drilling and appraisal programs" Prefontaine concluded.

For and on behalf of the Board
Duncan Cornish
Company Secretary

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The technical information contained herein is based on information compiled by the Company’s CEO Petroleum, Paul Lipski and verified by the Company’s Managing Director, Ron Prefontaine, who has more than 29 years experience in petroleum exploration.

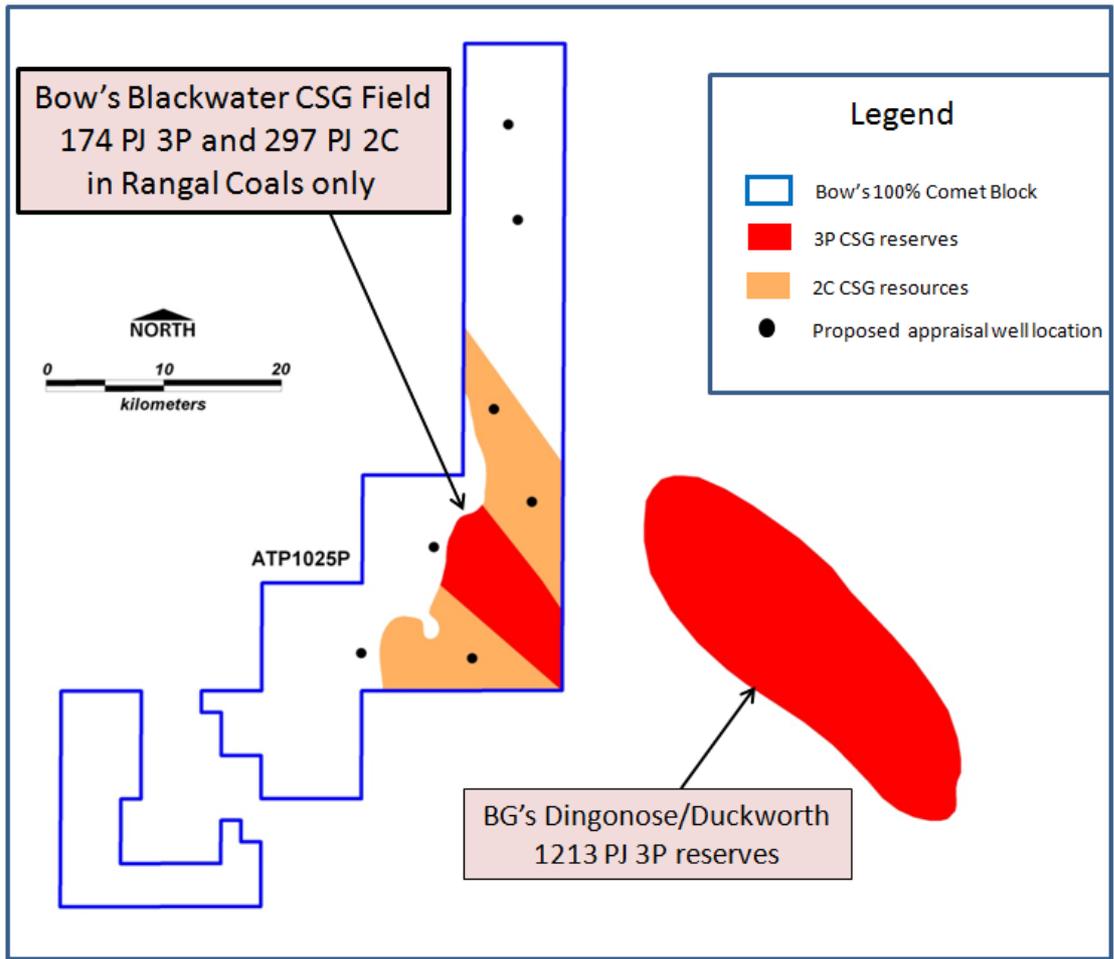
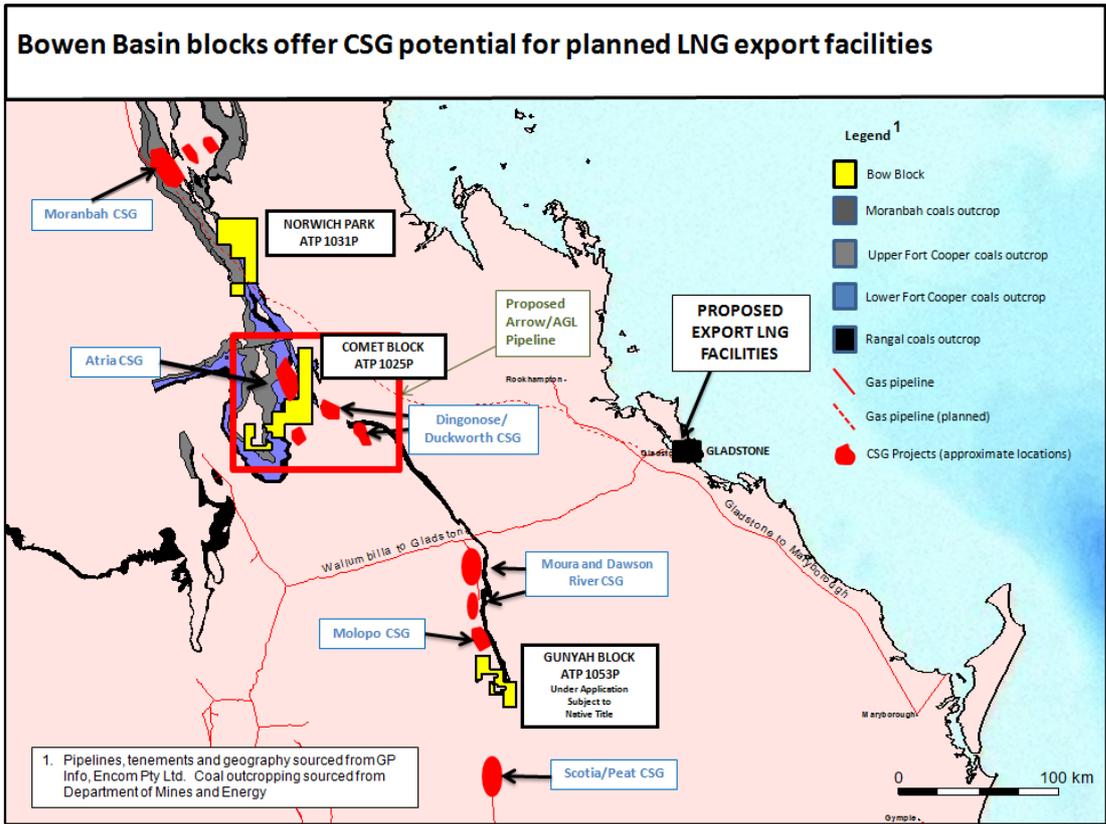
Competent Person Statement - The estimates of gas reserves and resources for the Comet Block (ATP 1025P) and Don Juan CSG Field have been prepared by MHA Petroleum Consultants, LLC (MHA) in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers. The reserve statement has been compiled by Mr Timothy L Hower Chairman of MHA, together with personnel under his supervision. Mr Hower, who has over 28 years industry experience, and MHA have consented to the inclusion of the technical information contained in this announcement.

***CONTINGENT RESOURCES** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

[Reference: Petroleum Resources Management System as sponsored by: Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE)]

Proposed CSG Reserves Certification Timetable							
Project (Reserve Target)	2009			2010			
	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Don Juan 2P (50PJ)	Permeability testing - pilot expansion						
Comet 3P (700PJ)	Core drilling, updated desktop						
Comet 2P (125PJ)		Multilateral drilling/completions testing/pilot production testing					
Norwich Park 3P (450PJ)		Core drilling, updated desktop					
Norwich Park 2P (125PJ)			Multilaterals/pilot production testing				
Canaway Ridge 3P + 2P (under review)	Seismic reprocessing, core drilling, vertical pilot wells						

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