



ASX Announcement

30 June 2005

OFFER OF ATP 794P ACCEPTED AFTER LANDMARK AGREEMENT WITH TRADITIONAL OWNERS

The Directors of Bow Energy Limited (Bow) have been advised by Victoria Petroleum NL, the operator of Cooper-Eromanga Basin permit ATP 794P, that it has accepted the offer of Authority to Prospect 794 for a four year term.

The offer of the tenement follows the Minister of Natural Resources and Mines signing a landmark agreement with traditional owners and Victoria Petroleum to allow for petroleum exploration to occur on land subject to native title claims. The agreement represents one of the first such agreements with traditional owners in Queensland and opens the way for additional agreements with traditional owners over Bow's tenements in the Queensland section of the Cooper-Eromanga Basin.

By funding 60% of the cost to reprocess 500 kilometres of seismic reprocessing, Bow has an option to acquire a 25% interest in the Barcoo Block in ATP 794P by funding 60% of the cost of one well within 12 months of the granting the tenement. Bow is concentrating the reprocessing work to define a target within the giant Moothandella structure as indicated in the attached figure. The three wells drilled previously on the structure had oil shows and oil recoveries. Drilling will be conditional on positive results of the seismic reprocessing, other technical work in progress and rig availability.

For and on behalf of the Board

Duncan Cornish
Company Secretary

For further information:
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Managing Director
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The technical information contained herein is based on information compiled by the company's Managing Director, Ron Prefontaine, who has more than 25 years experience in petroleum exploration.

Bow Energy Ltd

ACN 111 019 857

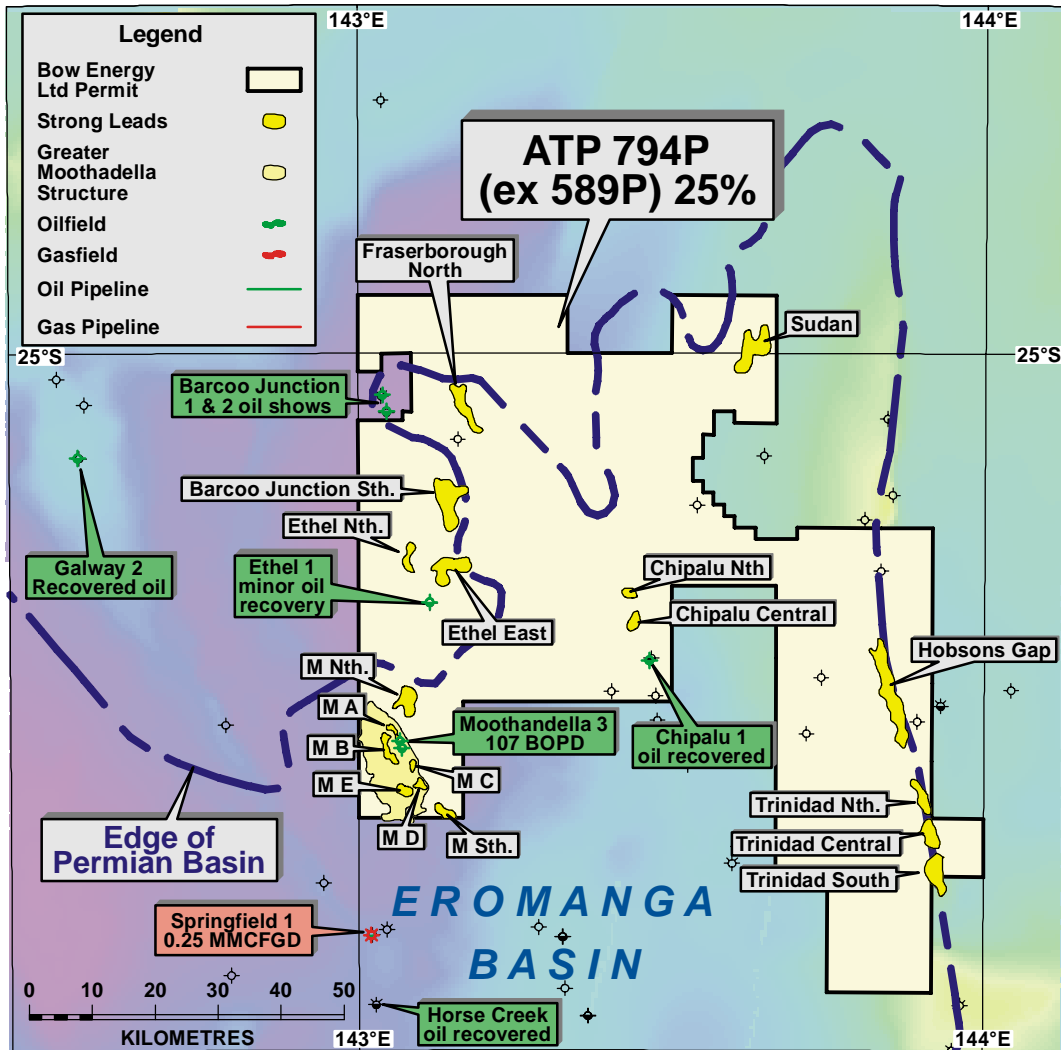
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Attachment – ATP 794P



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