



ASX Announcement

24 August 2005

BOW FARMS OUT INTEREST IN SURAT WELL – RETAINS 50%

The Directors of Bow Energy Limited (BOW) are pleased to advise that it has farmed out an equity in ATP 805P to Oilex NL (OEX) in return for increased funding for the Donga-3 exploration well.

OEX has agreed to farm in to acquire a further 30% interest in ATP 805P by funding an additional 60% of the drilling of the Donga-3 well. Prior to the farm in, Bow was to contribute 80% to the cost of the well.

BOW will now be required to pay 20% of the costs of the well whilst still retaining a 50% direct working interest in the well and ATP 805P following the drilling of the Donga-3 well. The well is scheduled to be drilled in September 2005 following on from the drilling of the Pinnacle West prospect in the adjoining ATP 608P Remainder Block (BOW 20%).

As previously advised, ATP 805P covers an interpreted migration pathway trend from the deeper Surat Basin through ATP 805P into the Pinnacle Prospect area on ATP 608P. Donga-3 is a 1,590 metre deep test of a four-way closed structure with Jurassic and Triassic sandstone targets. The well has been sited to intersect the primary Triassic sandstones an interpreted 25 metres updip from Donga-1 and an interpreted 13 metres updip from Donga-2, which recovered light sweet crude oil and water when drilled in 1965 and 1979 respectively. The Donga prospect has up to 3 million barrels of unrisks recoverable oil potential with two other prospects currently identified along trend, having a combined unrisks recoverable oil potential of 8 million barrels.

Following which Interests in ATP 805P will be:

Bow Energy Ltd	50.00%
Oilex NL	50.00%

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.

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