



ASX Announcement

26 July 2005

BOW ENERGY TO PARTICIPATE IN FIVE OIL AND GAS EXPLORATION WELLS OVER THE NEXT TWO MONTHS

The Directors of Bow Energy Limited (Bow) are pleased to announce that Bow has committed to participate in five oil and gas exploration wells in the next two months. Two wells are to be drilled in the Carnarvon Basin, WA, two wells in the Surat Basin, Qld, and the fifth well in Clarence-Moreton Basin, NSW as follows:

Pickabooba South-1 (Bow 87.5%) – PEL 432 Clarence Moreton Basin, NSW

Due to spud July 31, 2005.

Pickabooba South-1 is an 1,150 metre test in an updip structure adjacent to the Pickabooba-1 well that flowed gas at non-commercial rates. Seismic attribute work suggests improved reservoir development at the Pickabooba South drilling location. **The Pickabooba Prospect has 45 BCF of unrisks recoverable gas potential.**

Bow is fully carried on the drilling portion of this well.

ATP 608P Surat Basin, Queensland - (Bow 20%)

Due to spud 3rd week of August 2005.

The proposed well is 1,520 metre deep test of a four way closed structure with Jurassic and Triassic aged sandstone targets. **The prospect has 8 to 10 million barrels of unrisks recoverable oil potential.**

Bow will participate at 20% pro-rata interest after swapping 20% interest in ATP 805P for 20% interest in ATP 608P Remainder Block with Oilex. Oilex will operate the drilling of the well.

Donga-3 (Bow 80%) – ATP 805P Surat Basin, Queensland

Due to spud immediately after well in ATP 608P.

Bow Energy Ltd

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Donga-3 is a 1,590 metre deep test of a four way closed structure with Triassic and Jurassic aged sandstone targets. The well has been sited to intersect the primary Triassic aged sandstones 25 to 13 metres updip from Donga-1 and Donga-2 which recovered light sweet crude oil and water when drilled in 1965 and 1979 respectively. **The prospect has up to 3 million barrels of unrisks recoverable oil potential.**

Oilex will operate the drilling of the well.

Gats-1 (Bow 10%) – WA 261 Carnarvon Basin, Western Australia

Due to spud late August, 2005.

Gats-1 is a structural-stratigraphic trap with strong similarities to the Stag Oil Field (35 million barrels) located 10 km to the northeast. **The Gats prospect has up to 33 million barrels of unrisks oil potential.**

Hestia-1 (Bow 10%) – WA 261 Carnarvon Basin, Western Australia

Due to spud after Gats-1.

Hestia-1 is a structural-stratigraphic trap also located near the Stag Oil Field. The primary Jurassic aged sandstone targets subcrop an interpreted lower Cretaceous seal to form a trap for oil. **The Hestia Prospect has up to 23 million barrels of unrisks recoverable oil potential.**

Bow will contribute its pro-rata 10% share of the cost in the Carnarvon Basin wells.

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 Managing Director, Ron Prefontaine, who has more than 25 years experience in petroleum exploration.

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