



ASX Announcement

5 August 2005

DRILLING OPERATIONS UPDATE

The Directors of Bow Energy Limited (Bow) are pleased to advise the status of the following exploration wells as of 9 AM this morning:

Pickabooba South-1 (Clarence-Moreton Basin – Bow 87.5%)

Drilling ahead at 131.5 metres towards pre-air drilling casing point at approximately 370 metres. Some rain and minor mechanical problems delayed drilling for a total of about 24 hours with drilling recommencing this morning.

Expected operations over the weekend:

Drill to casing point, cement casing then set up to drill with air. The well is planned for a total depth of 1,150 metres with the primary target, the intra Ripley Road sandstone, expected at about 870 metres.

Pickabooba South-1 will test a four-way closed structural prospect with 35 PJ (2P) of recoverable gas potential within the intra Ripley Road sandstone. Secondary targets include the Gatton and basal Bundamba sandstones which had hydrocarbon shows in Pickabooba-1.

Gats-1 (Carnarvon Basin – Bow 10%)

Gats-1 spudded at 12.30 hours on 4 August 2005. The well is currently at 495 metres setting casing prior to drilling ahead to total depth.

Expected operations over the weekend:

Drilling to total depth of 816 metres through the primary target interval.

The Gats prospect is a structural stratigraphic trap with the *M.australis* Sand as the primary reservoir target. The prospect has strong similarities with the Stag Oil Field and has the potential to contain up to 33 million barrels of recoverable oil with the mean unrisked recoverable oil potential of 14.1 million barrels.

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For and on behalf of the Board

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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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