



ASX Announcement

3 August 2005

PICKABOOBA SOUTH-1 WELL SPURRED

The Directors of Bow Energy Limited (Bow) are pleased to advise that Pickabooba South-1, a petroleum exploration well, spudded at 19.30 hours on August 2, 2005. The well is located 38 km southwest of the northern NSW town of Casino.

Pickabooba South-1 is the first of five wells Bow will be participating in over the next two months. It is also the first well for Bow since listing in May.

To minimise the risk of formation damage, Pickabooba South-1 will be drilled using air drilling techniques. The well, to be drilled to 1,150 metres total depth, will take approximately 10 days to drill. The primary target is estimated at 887 metres KB.

Pickabooba South-1 will test a four-way closed structural prospect with 35 PJ (2P) of recoverable gas potential. The primary target is the intra Ripley Road sandstone that flowed up to 460,000 cubic feet per day of high quality methane gas from Pickabooba-1 located 4 km to the northeast. The well location has been sited deliberately off the absolute crest of the structure to intersect a seismic spectral attenuation anomaly interpreted to indicate improved reservoir development within the primary target zone. Secondary targets include the Gatton and basal Bundamba sandstones which had hydrocarbon shows in Pickabooba-1.

Bow will have 87.5% direct working interest in the well and surrounding permit as well as 100% of the conventional oil and gas interests in the adjacent tenement.

For and on behalf of the Board

Duncan Cornish
Company Secretary

For further information:
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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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