



ASX Announcement

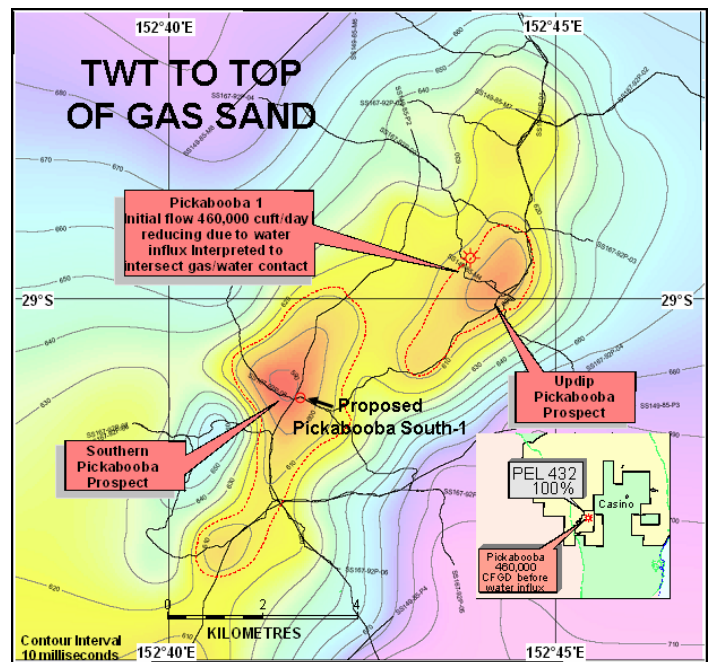
6 June 2005

PICKABOOBA SOUTH - 1 WELL APPROVED FOR DRILLING

The Directors of Bow Energy Limited (Bow) are pleased to advise that all requirements for the drilling program for exploration well, Pickabooba South-1 located 38 km southwest of the northern NSW town of Casino, have been finalised and approved by the NSW Department of Primary Industries.

Bow has been advised by the drilling contractor, Mitchell Drilling, that the revised availability for the rig scheduled for the well should be the end of June, subject to weather, possible mechanical difficulties and current drilling activities.

Pickabooba South-1, to be drilled to 1,150 metres total depth, will test a four-way closed structural prospect with 35 PJ (2P) of recoverable gas potential. To minimise the risk of formation damage, the well will be drilled using air drilling techniques. The primary target is an 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.



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ASX code: BOW

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 contact:

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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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