



ASX Announcement - 28 September 2005

FIRST WELL OF UP TO THREE WELL SURAT BASIN OIL EXPLORATION PROGRAM SET TO SPUD

The Directors of Bow Energy Limited (Bow) are pleased to advise that Hunt Energy Services Rig 3 has moved onto the location of the first well of a two well (plus one optional extra well) oil exploration program in the Surat Basin. The rig is currently at the Pinnacle West-1 drilling location setting up for drilling operations and due to spud late today or early tomorrow. Pinnacle West-1 is located approximately 100 kilometres south southwest of Roma.

Pinnacle West-1 has a planned total depth of 1,585 metres and tests the oil potential of the Boxvale and Basal Evergreen sandstones with secondary targets in the Hutton and Basal Moolayember sandstones. The well is expected to take six days to reach the Boxvale sandstone primary target.

Immediately following Pinnacle West-1 the rig will move to the Donga-3 location which is approximately 20 kilometres east on the same interpreted oil trend. Donga-3 is a 1,590 metre deep test of the basal Moolayember sandstones which recovered light sweet crude oil and high water rates in the Donga-1 and Donga-2 wells drilled in 1969 and 1979 respectively. Donga-3 also has secondary targets in the Hutton, Basal Evergreen and Boxvale sandstones and is expected to take nine days to drill.

An option to drill a third well, Pinnacle-1, located between Donga-3 and Pinnacle West-1 to similar depths and to test the same targets has been secured with drilling of the third well conditional on the results of the first two wells.

Bow Energy's current participation in each well is as follows:

Well	Max. Oil Potential*	Tenement	Bow Interest
Pinnacle West-1	8 MMBLS	ATP 608P	20%
Donga-3	3 MMBLS	ATP 805P	50%
Pinnacle-1	4 MMBLS	ATP 608P	20% (contingent well)

* Bow Energy internal oil potential estimates

For and on behalf of the Board
Duncan Cornish
Company Secretary

For further information:
Ron Prefontaine, Managing Director
07 3303 0675 or 0439 033 351

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.

Bow Energy Ltd

ACN 111 019 857

Level 5, 60 Edward Street BRISBANE QLD 4000

GPO Box 5244, BRISBANE QLD 4001

Telephone: 61-7-3303-0675 Facsimile: 61-7-3303-0651 Email: info@bowenergy.com.au

ASX code: BOW