



ASX Announcement

2 July 2008

Bow to participate in two oil exploration wells this month

The directors of Bow Energy Limited (Bow) are pleased to announce that Santos, the operator of Cooper-Eromanga permit ATP 752P, has advised Bow the personnel for the Hudson-1 oil exploration well have remobilised to site and the rig move is expected to recommence today with a likely spud over the weekend. The Hudson-1 oil exploration well is located on the same structural trend as the recent Cuisinier-1 oil discovery well.

The Hudson-1 well is the second well in a 7 well and 300 sq km 3D seismic acquisition farm earning program by a Santos operated Joint Venture. The Cuisinier-1 was the first well in the program which discovered oil in a Jurassic aged reservoir along with oil shows in several other Triassic and Jurassic aged reservoir units. Bow retains 15% after the farmout is completed.

In addition to Hudson-1, Mosaic Oil the operator for PL 15 in the Surat Basin, has advised Bow that the Jawsone-1 oil exploration well is due to spud on or around 16 July. Jawsone-1 is a structural test near the zero edge of the Showgrounds sandstone and is located near oil fields which had initial high oil flow rates. Bow is farming into the well by funding 50% of the cost of the Jawsone-1 to earn a 25% direct working interest in PL 15.

Commenting on the upcoming wells, Bow's managing director, Ron Prefontaine stated:

"Bow believes success or even good oil shows at Hudson-1 would indicate the Hudson-Cuisinier high trend in the Barta Block has been the focus of oil migration and accumulation in the area.

What really interests Bow is the multiple structural oil prospects located between and adjacent the Hudson and Cuisinier structures which offer excellent follow up potential for additional oil discoveries in the Barta Block.

Jawsone-1 is a test of one of several oil prospects and leads identified along the zero edge of the Showgrounds sandstone in Surat Basin permit PL 15. An oil discovery within the Showground sandstone at Jawsone-1 in the Surat Basin has the potential to have high oil flow rates.

This will be an exciting period for Bow shareholders as success in either well has the potential to add substantial shareholder growth."

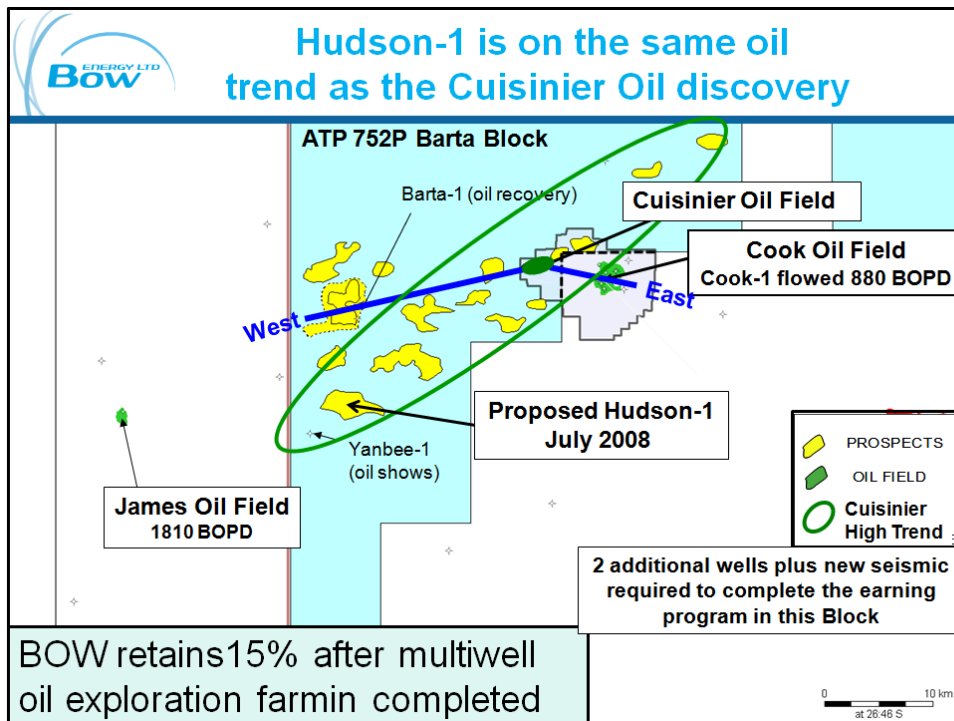
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For and on behalf of the Board
Duncan Cornish
Company Secretary

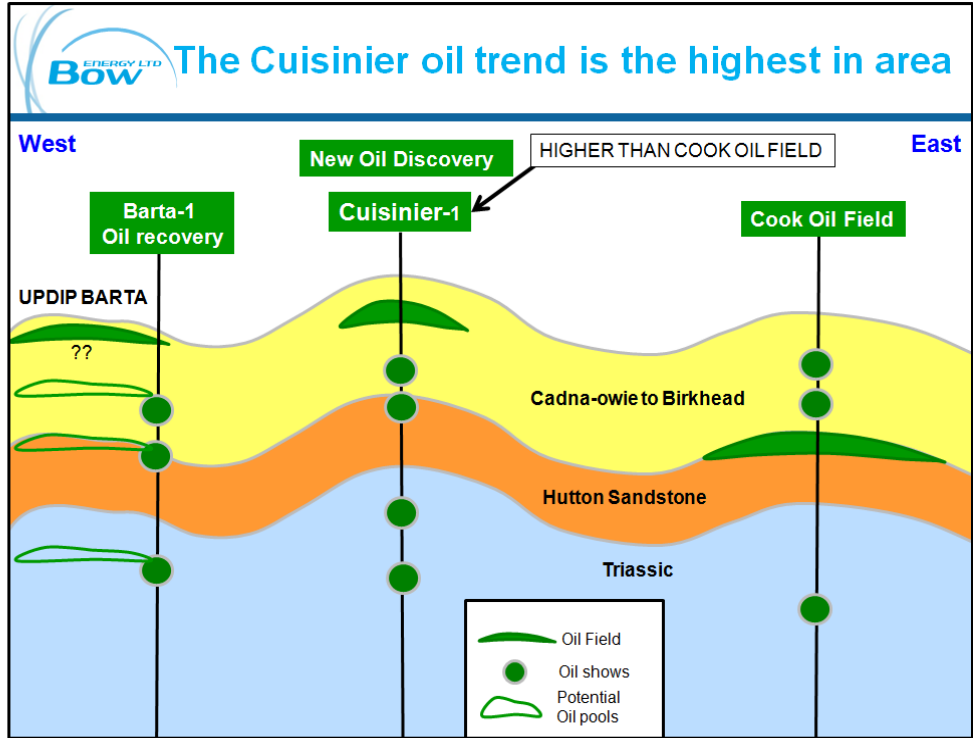
For further information:

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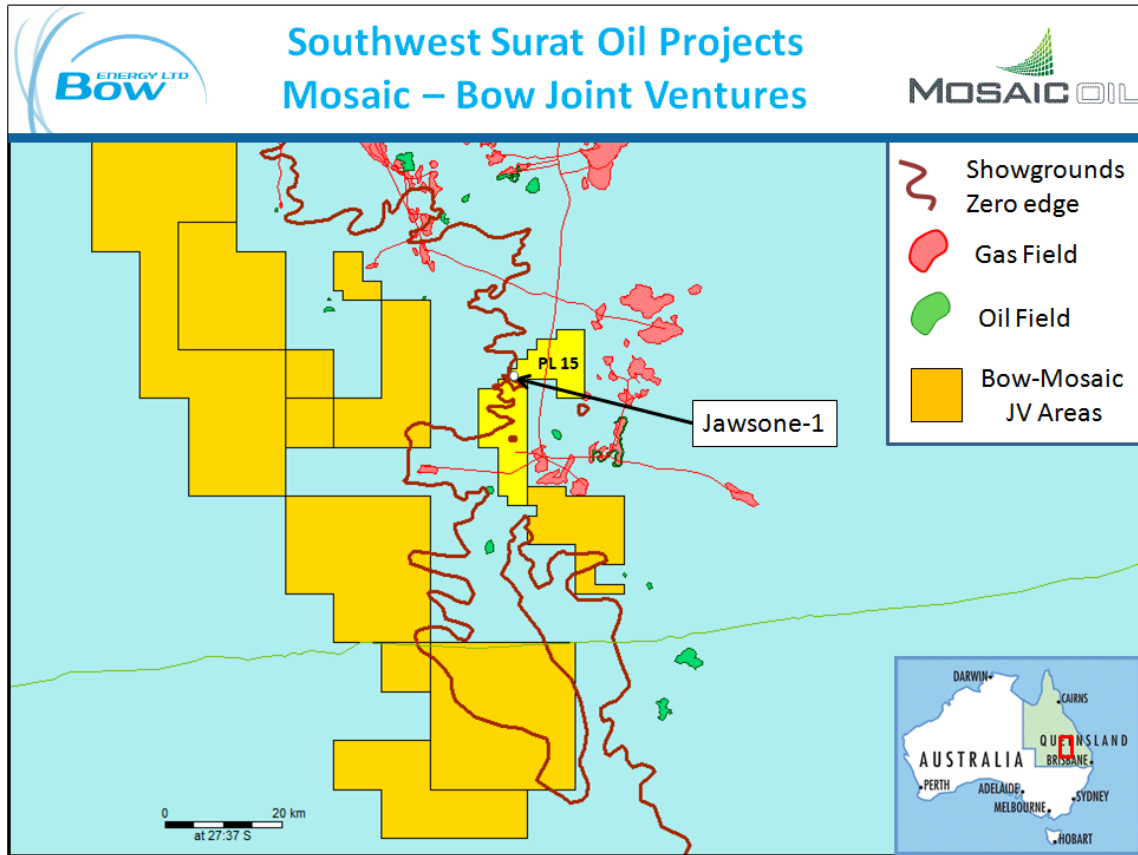
The technical information contained herein is based on information compiled by the Company's Managing Director, Ron Prefontaine, who has more than 29 years experience in petroleum exploration



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