



17 July 2008

Dear Roma Shareholder

Bow Energy is offering an alternative bid to Queensland Gas

Bow Energy Limited ("**Bow**") recently announced an all scrip offer for your shares in Roma Petroleum NL ("**Roma**") offering 5 Bow shares for every 7 Roma shares as outlined in the attached ASX announcement dated 9 July 2008.

Under the terms of our offer shareholders in Roma will be entitled to receive an attractive offer which values Roma at approximately \$64 million which represents a 32% premium over Roma's closing price prior to our offer and a 12% premium over Queensland Gas Company Ltd's ("**QGC**") updated bid (closing prices 16 July 2008).

The Directors of Bow believe that our offer presents a significant opportunity for Roma shareholders to realise the potential value of the Roma assets and participate in the future growth of a combined Bow-Roma through exposure to a broader portfolio of petroleum assets.

We are disappointed the Roma Directors through their continued recommendation of the QGC bid have not understood this opportunity and the potential value of the Roma assets and that they have not commissioned an independent experts report for the benefit of all Roma shareholders in these circumstances. However QGC has recognised this opportunity in its announcement of 17 July "*QGC's priority focus will be on seeking to commercialise any coal seam gas reserves that are discovered as soon as possible*". If Roma's shareholders accept the QGC offer only approximately 0.6% of the benefit will flow to Roma shareholders via their QGC shares as opposed to approximately 54% under the Bow offer.

We note in their ASX announcement of 16 July the Roma Board stated that:

"..the Bow Offer could be attractive to Roma shareholders:

- *who have an appetite for a (currently unknown) potentially higher return and potentially higher risk; and*
- *who believe in the potential of PL 171 and for further discoveries in Bow acreage, but who do not have an immediate need for cash."*

Bow is preparing its bidders statement which we plan to send to Roma shareholders in late July which will provide full details of the offer, information on Bow and Bow's management which you should read in full.

We ask that you do not make a decision regarding your shares until you receive our offer which highlights the following reasons to accept the Bow offer:

- Attractive premium of 12% over QGC's updated bid;
- Ownership in a portfolio of assets with increased gas and petroleum reserve potential;
- Interests in oil and gas prospects across Queensland and South Australia's premier oil and gas basins;
- Bow plans to substantially increase the value of the Bow-Roma petroleum portfolio which will benefit Roma shareholders;
- Bow directors believe that Bow's growth strategy offers substantially more growth potential to Roma shareholders than the QGC alternative;
- Upon the successful acquisition by Bow of 100% of Roma, Roma shareholders in aggregate will hold approximately 54% of Bow rather than less than 0.6% of QGC.

If you have any questions on the Offer you should contact our shareholders information line on (07) 3303 0675 between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively you may contact your legal, financial or other professional adviser.

I also urge you to review a brief presentation on our bid which can be found on Bow's web site (www.bowenergy.com.au) prior to making any decision regarding your shares.

Yours sincerely
Bow Energy Limited

A handwritten signature in black ink, appearing to read 'R Prefontaine', written in a cursive style.

Ron Prefontaine
Managing Director