



ASX Announcement

19 September 2006

Rig Released to Bow Energy to Drill Banff-1

The Directors of Bow Energy Limited (Bow) are pleased to announce that Beach Petroleum Limited (Beach) has released Hunt Rig 2 to Bow and the drill rig and equipment are to commence moving to the Banff-1 drilling location tomorrow. The move is expected to take approximately five days with a spud date about Monday 25 September 2006.

The 1,650 metre deep well is planned to take 12 days to complete the drilling operations with the penetration of the top Hutton Sandstone primary target anticipated about seven days from spud. The Banff-1 prospect has the potential to contain up to 34 million barrels of oil in the primary Hutton sandstone reservoir target.

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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