



## **ASX Announcement**

**7 October 2005**

### **PINNACLE WEST REACHES TOTAL DEPTH – DRILL RIG TO MOVE TO DONGA 3**

The Operator for ATP 608P, Oilex NL, advises that the Pinnacle West-1 oil exploration well located approximately 100 kilometres south southwest of Roma in the Surat Basin has reached total depth of 1,531 metres and did not encounter any significant hydrocarbons. The well is currently preparing to run wireline logs and, assuming they confirm that no commercial hydrocarbons are present, the well will be plugged and abandoned.

Immediately following Pinnacle West-1 the drill rig will move to the Donga-3 location which is approximately 20 kilometres east of Pinnacle West-1. Donga-3 is a 1,590 metre deep test of an interpreted updip location of the basal Moolayember sandstone which recovered light sweet crude oil and high water rates in the Donga-1 and Donga-2 wells drilled in 1969 and 1979 respectively. The Donga Prospect has the potential to contain up to 3 million barrels of recoverable oil within the basal Moolayember sandstone. Donga-3 also has secondary targets in the Hutton, Basal Evergreen and Boxvale sandstones and is expected to take nine days to drill. The anticipated spud date for Donga-3 is late next week.

Bow Energy has farmed out 15% of the costs of Donga-3 in exchange for 7.5% interest in ATP 805P to Victoria Petroleum NL. This follows a previously announced farmout to Oilex whereupon Oilex is to fund 60% of the well in exchange for 30% of the permit. Bow's now has to pay only 5% of the cost of Donga-3 and retains 42.5% direct working interest in the well and surrounding permit.

For and on behalf of the Board  
Duncan Cornish  
Company Secretary

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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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