



## ASX Announcement

15 August 2005

### DRILLING OPERATIONS UPDATE – GAS SHOWS ENCOUNTERED

The Directors of Bow Energy Limited (Bow) advise the status of drilling operations as of 6 AM this morning:

#### **Pickabooba South-1 (Clarence-Moreton Basin, PEL 432 – Bow 87.5%)**

Current depth of well is 664 metres. The well is running about 35 metres updip from Pickabooba-1. Several gas shows above background of approximately 1 to 2 units since drilling with air have been encountered within the secondary target, the Gatton Sandstone, as follows:

367-411 metres	40-69 units with -
381 metres	289 unit gas peak
406 metres	110 unit gas peak
473 metres	90 unit gas peak

There have been no flows of gas to surface and the above gas shows are not considered of any commercial significance.

#### **Expected operations over the next 24 hours:**

Continue to drill ahead towards the primary target. The well is planned for a total depth of 1,150 metres with the primary target, the intra Ripley Road sandstone, now expected at about 850 metres.

Pickabooba South-1 will test a four-way closed structural prospect with 35 PJ (2P) of recoverable gas potential within the intra Ripley Road sandstone. Secondary targets include the Gatton and basal Bundamba sandstones which had hydrocarbon shows in Pickabooba-1.

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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