



ASX Announcement - 19 August 2005

DRILLING OPERATIONS UPDATE - OIL SHOW BEING TESTED

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, Northern NSW, PEL 432 – Bow 87.5%)

Current depth of the well is 1,117 metres.

A drill stem testing crew is scheduled to arrive at 8.30 am today with the test due to commence in the early afternoon and continue until late this afternoon.

The test is designed to determine the oil potential of a basal Bundamba sandstone interval where an oil show was encountered as follows:

1,107 – 1,117 metres had up to 75% blue white fluorescence with slow diffuse crush cut. Gas was 30 to 225 units against a background of 1 to 2 units. Gas had up to C₄ (indicator of potential liquid hydrocarbons) supporting the oil show. Sands were described as generally poor to fair porosity with **several intervals of fair to good porosity.**

Expected operations today and over the weekend:

Run a drill stem test over the oil show interval between 1,107 and 1,117. If the test is successful, a core will be cut over the next interval.

Drill to total depth of 1,150 metres. Run wireline logs.

Note that if oil shows continue below the proposed total depth, contingencies are in place to deepen the well. The drill rig being used is capable of drilling to a maximum of 1,200 metres.

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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