



## **ASX Announcement**

**8 August 2005**

### **DRILLING OPERATIONS UPDATE**

The Directors of Bow Energy Limited (Bow) advise the status of the following exploration wells as of 6 AM this morning:

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

The well has been drilled to casing point of 367 metres within the Ma Ma Creek Formation (a regional seal for the area) and waiting for a crane to set 178 mm casing. The crane is expected to arrive later today.

#### **Expected operations over next 48 hours:**

Case and cement and set up to drill with air. Air drilling is expected to commence on August 9 or early August 10. A secondary target, the Gatton Sandstone, is the first formation to be intersected below the Ma Ma Creek after air drilling commences. The well is planned for a total depth of 1,150 metres with the primary target, the intra Ripley Road sandstone, expected at about 870 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.

#### **Gats-1 (Carnarvon Basin, WA 261P – Bow 10%)**

Gats-1 reached total depth of 860 metres (MDmRT) at 0250 hours WST Sunday 7 August. The primary target, the *M.Australis* sandstone was poorly developed with no indications of hydrocarbons. As there were no other significant hydrocarbons shows, the well is being plugged and abandoned.

The operator is yet to advise whether it intends to drill Hestia-1 (located within WA 261P - Bow 10%) next or move to another location outside WA 261P. The decision of which location the operator intends to drill next is entirely dependent on the weather. The Hestia Oil prospect has up to 23 million barrels of oil potential.

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**ASX code: BOW**

For and on behalf of the Board

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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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