



ASX Announcement

14 December 2006

Oil recovered on test from Donga - 4 Appraisal Well, ATP 805P, Surat Basin, Queensland

The Directors of Bow Energy Limited (Bow) advise that the drill stem test (DST) of the Donga-4 appraisal well located in ATP 805P in the Surat-Bowen Basin, Queensland over the interval 1,563 to 1,568 metres recovered a minor amount of light sweet crude oil and drilling mud with no formation water present. The initial review of the DST charts indicates there appeared to be some blockage during the test which restricted the flow of fluids into the tool. A detailed analysis of the DST will be carried out today.

At 8.30 (EST) the well was at 1,578 metres and drilling to total depth which will be followed by wireline logging. In addition to the normal log suite, side wall cores along with specialised wireline pressure probes which can be used to help determine the flow potential of the reservoir and extract fluid (oil) samples from the reservoir will be run. Following the analysis of the wireline log data and DST results, the ATP 805P Joint Venture will decide whether to case and suspend the well for future production.

Preliminary correlations indicate the top Donga sandstone in Donga-4 is at least 18 metres above the oil water contact of the field which is interpreted to have been intersected by Donga-3.

The interests in Donga-4 and ATP 805P are:

Bow Energy	85% (Operator)
Victoria Petroleum	15%

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 27 years experience in petroleum exploration

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