



## **ASX Announcement**

**8 December 2006**

### **Donga-4 Appraisal Well on target**

The Directors of Bow Energy Limited (Bow) are pleased to announce that at 9 AM (EST) this morning the Donga-4 oil appraisal well located in ATP 805P in the Surat-Bowen Basin, Queensland was at a depth of 1224 metres. The well is currently running several metres high to prognosis.

The well is being drilled using Australian Drilling Services Rig 6 and is expected to reach the primary target over the weekend. The primary target is the Triassic aged basal Moolayember sandstone (Donga sandstone) which was productive at Donga-3. If Donga-4 is successful, the rig will immediately move to drill the Donga-5 appraisal well location 0.55 kilometres north of Donga-4.

Donga-3, drilled in October 2005, recovered 23 barrels of light oil and 39 barrels of formation water from the Donga sandstone on test. Near the end of an extended production test earlier this year, Donga-3 was flowing about 50 barrels of fluid per day with 25% oil cut and is interpreted to have intersected the oil-water contact of the field.

The Donga-4 appraisal well location is offset about 1 kilometre southwest of Donga-3 and the proposed Donga-5 location is offset about 0.75 kilometres west of Donga-3. The wells are prognosed to intersect the Donga sandstone 10 to 15 metres updip from Donga-3

Bow's recent assessment of the field suggests it has the potential to contain 2.2 to 5 million barrels of oil with oil recovery contingent on adequate water drive.

The interests in ATP 805P are:

<b>Bow Energy</b>	<b>85% (Operator)</b>
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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