



## ASX Announcement

12 December 2006

### Testing good oil shows in Donga-4 Appraisal Well

The Directors of Bow Energy Limited (Bow) are pleased to announce that the Donga-4 oil appraisal well located in ATP 805P in the Surat-Bowen Basin, Queensland is at a depth of 1,568 metres and preparing to run an off bottom drill stem test over good oil shows encountered within the Donga sandstone primary target. Unless there is a flow of oil to the surface during the test, the test results will unlikely be known until late tonight or early tomorrow morning.

Oil shows from 1,563 metres and continuing to the current depth consisting of 40-60% bright pale green-blue fluorescence with slow streaming cut were recorded within medium to coarse grained sandstones with interpreted very good porosity (+20%). Gas peaks up to 48 units with C1 to C5 were also recorded over the interval.

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. Assuming a successful drill stem test and after casing and suspending Donga-4, the rig will immediately move to drill the Donga-5 appraisal well location 0.55 kilometres north of Donga-4. 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.

Bow's recent assessment of the Donga Oil Field suggests it has the potential to contain 2.2 to 5 million barrels of oil in place within the Donga sandstone with oil recovery contingent on adequate water drive.

The interests in Donga-4 and 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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