



## **ASX Announcement**

**18 December 2006**

### **Operations Update – Donga-4 Cased and Suspended - Eromanga Basin Drilling to Commence**

The Directors of Bow Energy Limited (Bow) are pleased to advise that the ATP 805P Surat-Bowen Basin, Queensland Joint Venture has cased and suspended the Donga-4 appraisal well as a future oil producer and drilling rig ADS Rig 6 was released at 7.00am this morning.

Bow has also been advised that although the rig to be used for a three well back-to-back drilling program in the Eromanga Basin, Queensland is being released to Bow today, Hunt Energy (the drilling contactor) has been unable to source the necessary equipment and personnel to move the rig over the Christmas period. Due to this, the move to the first drill location is now planned to commence on 4 January 2007. Additional information follows:

#### **Donga-4 Appraisal Cased and Suspended (ATP 805P – Surat Basin)**

Donga-4 was drilled to a total depth of 1,603 metres. The preliminary review and analysis of the wireline electric logs and side wall cores indicated oil saturated sandstones over the interval 1,565 to 1,571 metres with several good porosity zones interpreted. Given the positive results of the wireline data analysis, the well was cased and suspended as a future oil producer and the drilling rig was released this morning. The completion of the well for production is planned for early in 2007.

#### **Eromanga Basin Drilling Program to Commence early in 2007 (ATP752P)**

Bow has been advised that although Hunt Rig 2 has been released to Bow from today, the drilling contractor has been unable to source the necessary equipment and personnel to move the rig over the Christmas period.

The rig will be dismantled this week in preparation for the move which is now planned to commence on 4 January 2007. Assuming 7 days to move and set up the rig, a spud date for Maracoonda-2, the first well of a three well back-to-back oil drilling program in the Wompi Block of ATP 752P in the Eromanga Basin is anticipated late in the second week of January.

Maracoonda-2, a twin of Maracoonda-1 which had interpreted bypassed oil pay in at least one zone, is the first of three wells being drilled back-to-back in the Wompi Block on trend and near high productivity oil fields. Maracoonda-2 will be followed by Gamma-1 and Nora-1 which have a combined recoverable oil potential in excess of 12 million barrels.

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Following the three wells in the Wompi Block, the next two wells in ATP 752P planned are in the Barta Block. The Barta Block wells and final drilling locations are conditional on the results of recent seismic programs in the Block. Bow is fully carried on the Cooper-Eromanga oil exploration drilling program in ATP 752P and retains 25% direct working interest after the farmin program by Avery Resources (Australia) is completed.

This will be the final operations report from Bow for 2006. The directors and staff of Bow wish our shareholders a safe and happy Christmas and hope that 2007 will be a prosperous year for all.

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

<b>Bow Energy</b>	<b>85% (Operator)</b>
Victoria Petroleum	15%

The interests in Maracoonda-2 and ATP 752P (following the completion of the Avery Resources (Australia) Farmin) are:

<b>Bow Energy</b>	<b>25% (Operator)</b>
Victoria Petroleum	25%
Avery Resources	50%

For and on behalf of the Board  
Duncan Cornish  
Company Secretary

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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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