



ASX Announcement

WEEKLY OPERATIONS REPORT

To 19 February 2008

ATP 771P DON JUAN JOINT CSG VENTURE (Bow 45%)

Orallo North-2

Spud date: 30 January 2008

Reached total depth: 15 February 2008

Rig: JD Rig 16

Co-ordinates: 26° 12' 55" S 148° 32' 50" E

Summary: Orallo North-2 is a core well designed to retrieve samples of coal for desorption testing in the Juandah and Taroom sequences. The well has reached TD at 347m and coal desorption has commenced. The coals will be allowed to desorb over time to establish gas contents.

Future operations: The well will be rigged down and the rig released to Taringa South-2 drill site 500m east of Taringa South-1.

ATP 593P DON JUAN SHALLOW OIL JOINT VENTURE (Bow 76%)

Don Juan North-2

Spud date: 21 February (estimated)

Rig: JD Rig 15

Co-ordinates: 26° 1' 5" S 148° 17' 31" E

Summary: Don Juan North-2 is a 340m deep twin of the conventional well Don Juan North-1, and is designed to test 1) the CSG flow potential of the Walloon Coal Measures and 2) the conventional oil potential of interpreted by-passed oil pay in the Hutton Sandstone. Drilling has been delayed by access problems caused by heavy rain.

Future operations: At the completion of this well Rig 15 will move to the fourth of the production wells to be drilled towards reserve certification in ATP 771 to be located approximately halfway between Carnarvon-1 and Orallo North-1.

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ATP 752P COOPER-EROMANGA BASIN JOINT VENTURE (Bow farming down – retains 15%)

Santos as Operator has advised that drilling of the first two wells of the ATP 752P Farm-in, Cuisinier-1 and Hudson-1 are now scheduled to commence operations in the second week in April. Delays in drilling have been caused by a combination of rain and operational issues.

Hudson-1 and Cuisinier-1 will test structural prospects with the potential to contain up to 11 million and 4 million barrels of recoverable oil respectively.

Bow is fully carried on up to seven oil exploration wells and 300km² of 3D seismic in ATP 752P and will retain 15% working interest after the farm-in is completed.

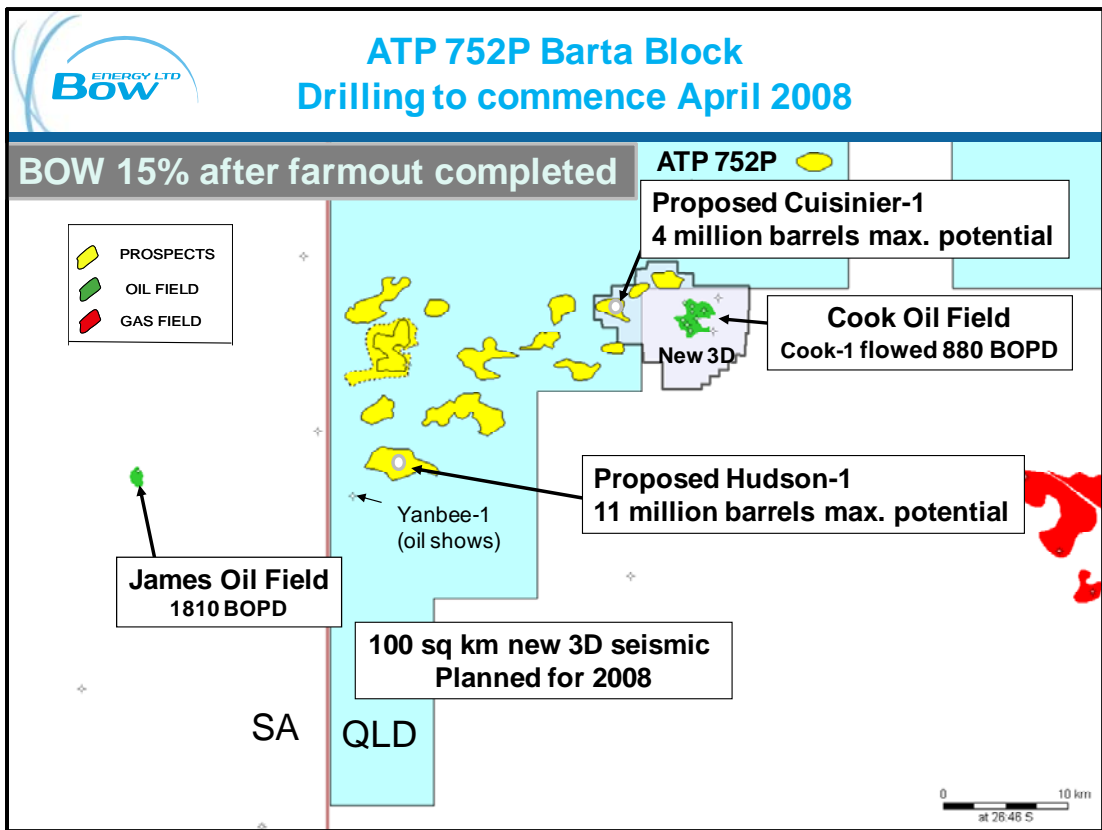
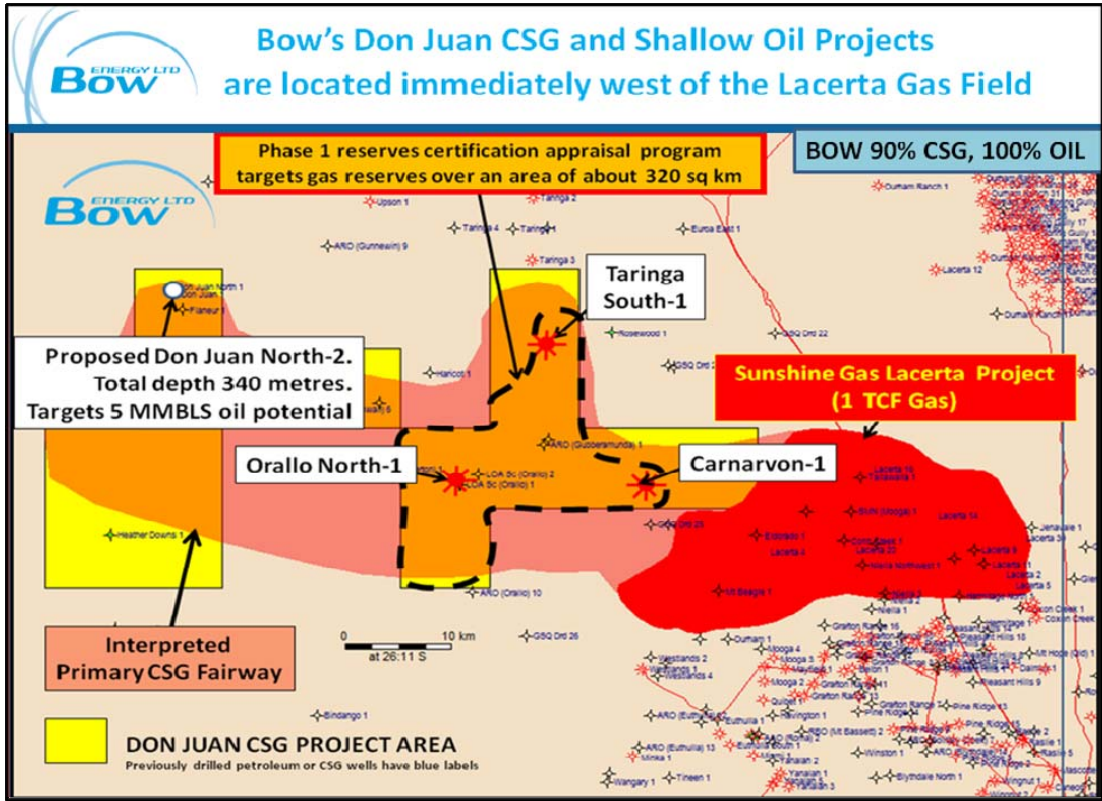
For and on behalf of the Board
Duncan Cornish
Company Secretary

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 28 years experience in petroleum exploration

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