



ASX Announcement

WEEKLY OPERATIONS REPORT

To 26 February 2008

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

Orallo North-2

Rig: JD Rig 16

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

Summary: Well has been suspended as a future monitoring well and the rig released to Taringa South-2. Desorption of coal cores is continuing.

Taringa South-2

Spud date: 26 February 2008 (estimated)

Rig: JD Rig 16

Co-ordinates: 26° 3' 36" S 148° 34' 24" E

Summary: Rigging up is in progress with spudding expected late today. The well will continuously core and retrieve coal cores for desorption testing and gas content calculation. It is sited about 500m from Taringa South-1, which flowed 370,000 cubic feet per day of gas.

Future operations: At the conclusion of this well the rig will move to the third core hole in the current reserves certification program, Orallo South-1, located 9.9 kilometres south of Orallo North-1.

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

Don Juan North-2

Spud date: 25 February

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.

The well spudded yesterday and drilled to 12m where conductor was run and cemented. Drilling has now been suspended due to 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 771P to be located approximately halfway between Carnarvon-1 and Orallo North-1.

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

Bow has not been advised of any change to the projected start 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 7 oil exploration wells and 300km² of 3D seismic in ATP 752P and will retain 15% working interest after the farm in is completed.

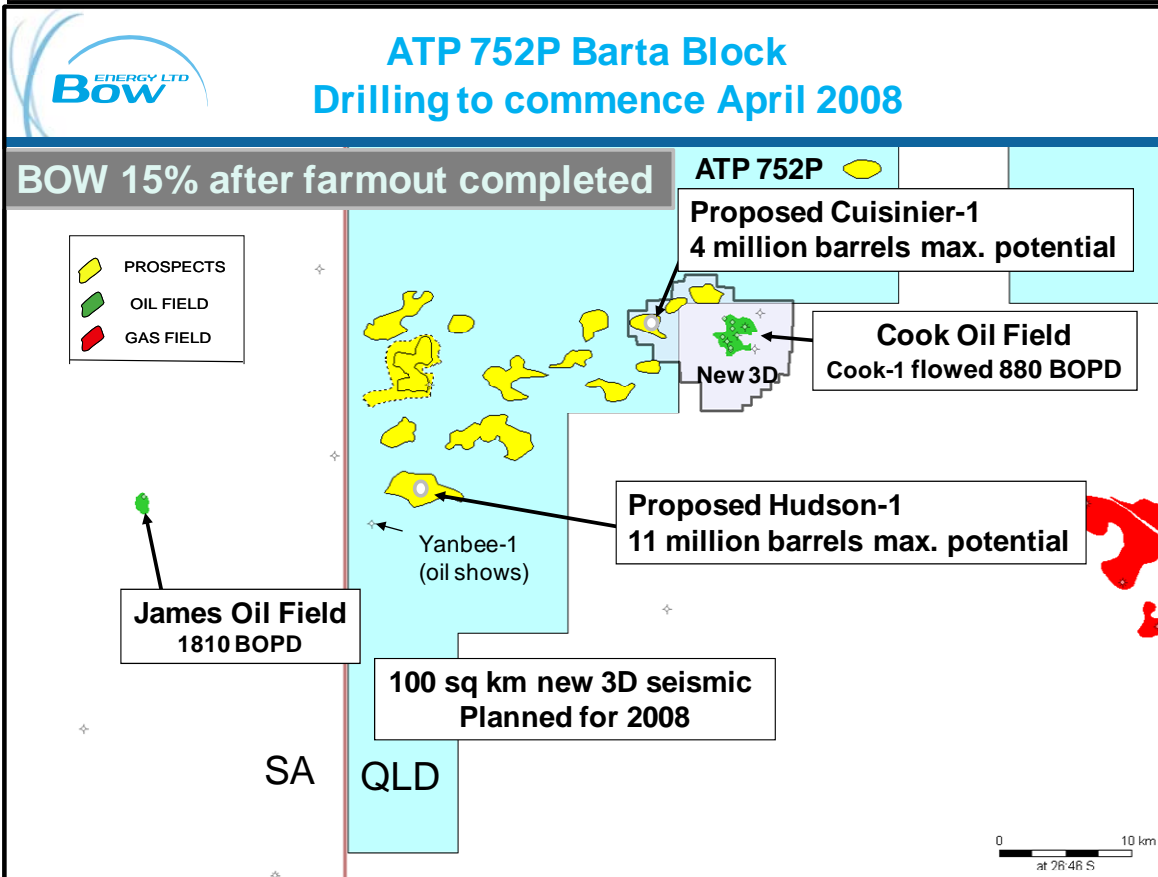
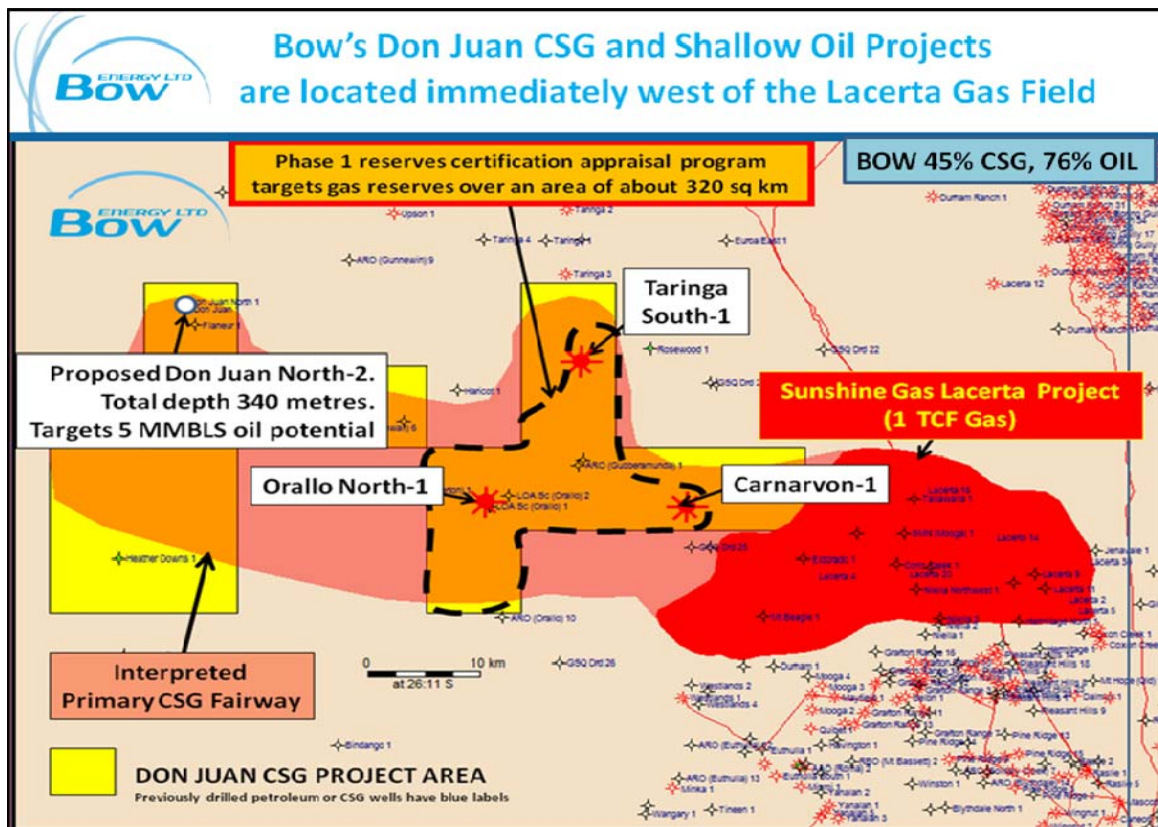
For and on behalf of the Board
Duncan Cornish
Company Secretary

For further information:

Ron Prefontaine, Managing Director
07 3303 0675 or 0439 033 351

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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