



## ASX Announcement

### WEEKLY OPERATIONS REPORT

To 4 March 2008

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

##### Taringa South-2

Spud date: 26 February 2008

Rig: JD Rig 16

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

Summary: Taringa South-2 is a core well sited about 500m east of Taringa South-1, which flowed 370,000 cubic feet per day of gas. The well is designed to collect and desorb gas from coal cores to determine gas contents as required for reserves certification in ATP 771P. No flow test of the well will be carried out. The well reached total depth of 187m Monday and will be wireline logged today.

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 9.9km south of Orallo North-1.

#### ATP 593P DON JUAN SHALLOW OIL JOINT VENTURE (Bow 76%) ATP 593P CSG JOINT VENTURE (Bow 50%)

##### Don Juan North-2

Spud date: 25 February 2008

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 (Bow 50%); and
- 2) the conventional oil potential of interpreted by-passed oil pay in the Hutton Sandstone (Bow 76%).

The well spudded on 25 February and drilled to 12m. The conductor was run and cemented when heavy rain subsequently prevented access and drilling was temporarily suspended. Operations have resumed and surface casing is to be run and cemented today.

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Future operations: At the completion of Don Juan North-2, 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 for the first two farmin wells in ATP 752P. 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 300km<sup>2</sup> of 3D seismic in ATP 752P and will retain 15% working interest after the farmin is completed.

**ATP 805P SURAT BASIN – Donga 4 OIL WAB TEST (Bow 85%)**

Eastern Well oil completion rig Rig-3 has been booked for late March to carry out perforations and a swab test of cased and suspended Donga-4 to determine the potential oil flow rates of the well. Donga-4, drilled in late 2006, intersected the Donga oil sandstone 18m updip from Donga-3. Donga-3 flowed about 50 barrels of fluid per day with 25% oil cut during a long term production test (the well is interpreted to have intersected the oil water contact of the field) and was subsequently shut in.

Assuming positive results in the Donga-4 swab test, both wells may be brought into production.

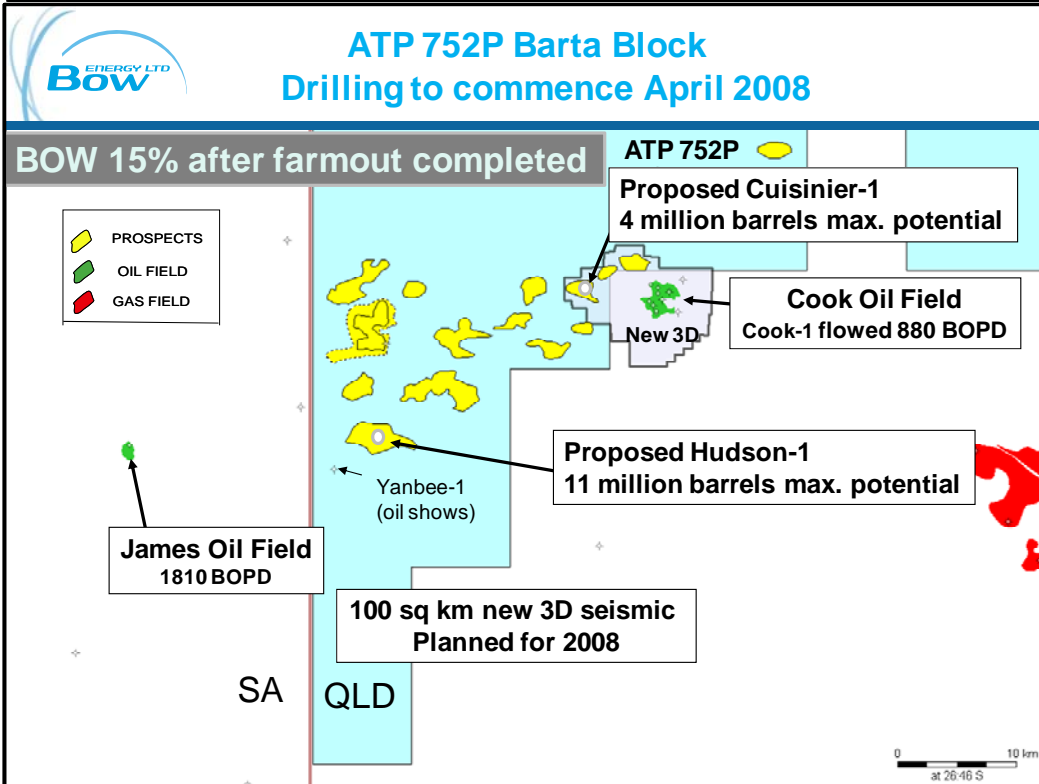
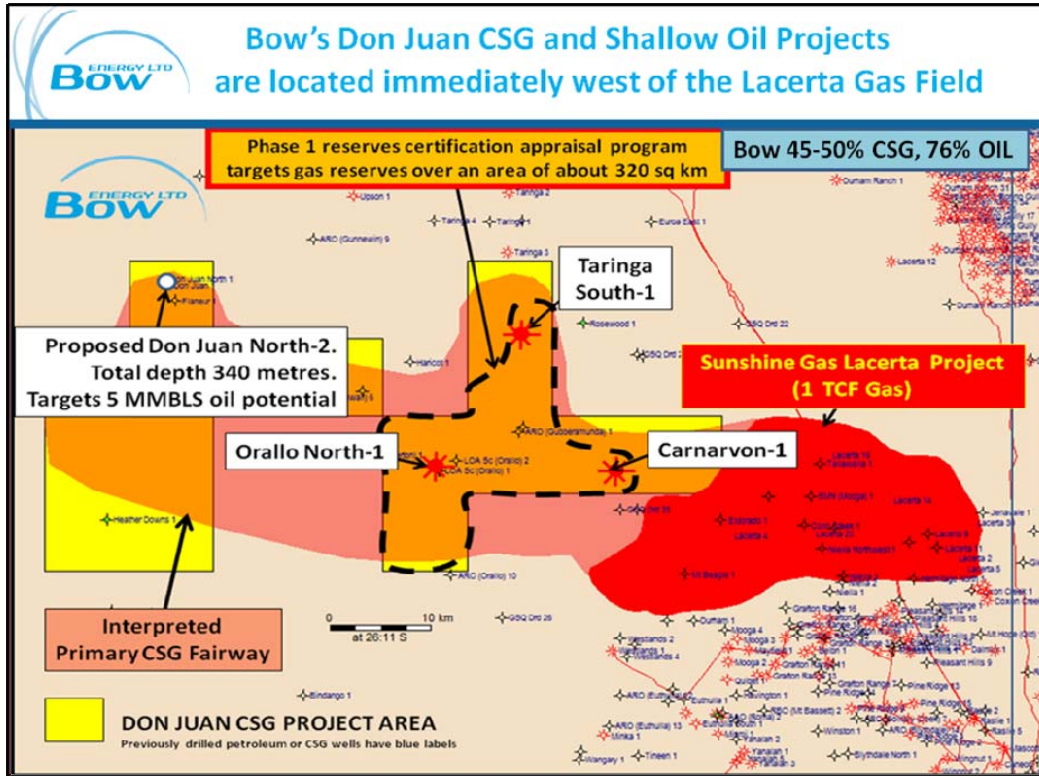
For and on behalf of the Board  
Duncan Cornish  
Company Secretary

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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 28 years experience in petroleum exploration*

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