



ASX Announcement

9 November 2006

Bow-Oilex Execute Final Sales Agreement's and Operations Update

The Directors of Bow Energy Ltd (Bow) are pleased to announce the following:

Bow-Oilex Finalise Purchase of Oilex's Queensland Assets

Bow has completed the acquisition of Oilex's Queensland assets. The assets purchased include interests in two oil fields and a portfolio of oil exploration tenements in the Surat-Bowen and Cooper-Eromanga Basins in Queensland. Bow has issued and allotted 13.3 million shares and 13.3 million \$0.50 options (expiring on 7 November 2011) pursuant to shareholder approvals, to complete this stage of the acquisition.

A balance of 1.7 million shares and 1.7 million \$0.50 options remain to be issued pending resolution of pre-emptive rights over ATP 548P.

Bow will commence drilling in the new assets with up to two appraisal wells on the Donga Oil Field (Bow increased from 42.5% to 85%) in ATP 805P later this month. In addition, Bow has been integrating the geological data from the new assets and so far has mapped several new oil leads and prospects which are being highgraded for inclusion in the Surat Farmout Projects and as potential drilling targets in 2007 and beyond.

Rig Booked to Drill Three wells in ATP 752P Wompi Block (Bow 25%)

Avery Resources (Australia) Pty Ltd (Avery) will fund three back-to-back exploration wells in the Wompi Block of ATP 752P. Bow will operate and be fully carried on the Wompi Block exploration drilling program and will retain 25% direct working interest in the Block when the farmin drilling program is completed.

The first well, Marracooda-2, will twin a well with an interpreted oil column in a zone which produced at high oil flow rates from wells in adjacent tenements. The second well planned is Gamma-1 which has 6.11 million barrels of recoverable oil potential. The third well is Nora-1, which has the potential to contain 6.5 million barrels of oil. Site preparation and the building of access roads has commenced.

There are over 20 additional leads and prospects identified in the Wompi Block which offer substantial upside potential following any success in the Block.

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ASX code: BOW

Under the rig sharing agreement with Beach Petroleum, three rig slot options for Hunt Rig 2 have been exercised with drilling of the first well currently planned to commence late in the second half of December.

Seismic Acquisition in ATP 752P Barta Block Completed (Bow 25%)

A 3D seismic acquisition 100 kilometre 2D infill program in ATP 752P Barta Block has been completed. The 2D infill seismic data was designed to detail oil prospects in the centre area of the block and the 3D acquisition detailed prospects, which are in the immediate vicinity of the Cook Oil Field (Cook-1 flowed 879 BOPD). Avery funded the 2D acquisition as part of its ATP 752P farmin obligations.

Two of the best oil prospects detailed by the 2D infill and 3D seismic data are to be selected as part of the Avery farmin program in the Barta Block with drilling planned for the 2nd quarter of 2007. One of the prospects being detailed by the seismic programs utilising pre-seismic acquisition mapping has the potential to contain up to 52 million barrels of recoverable oil in one zone.

Donga Oil Field Appraisal Drilling on Schedule (Bow 85%)














Bow will undertake drilling of up to two appraisal wells on the Donga Oil Field in Surat-Bowen Basin permit ATP 805P. Bow will use the Australian Drilling Services rig, which is currently drilling the second of three CSG wells for Queensland Gas Company. Assuming no down time, the rig should be released to Bow in the fourth week of November. Bow's recent assessment of the field suggests it has the potential to contain 2.2 to 5 million barrels of oil with the oil recovery contingent on adequate water drive.

Other Projects being prepared for drilling

Bow has been marketing the Surat Farmout Project at the AAPG International Petroleum Conference in Perth this week. The Project consists of multi-well farmout programs of Bow's Surat-Bowen tenements interests (Bow 50%–100% direct working interests) where 70 oil leads and prospects have been identified. The goal is for Bow to divest the majority of the exploration risk while still retaining sufficient equity to create shareholder wealth from any commercial discoveries in the farmout areas. Bow will be following up with interested parties over the coming weeks.

On behalf of the Board
D P Cornish
Company Secretary

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PROPOSED BOW ENERGY OIL EXPLORATION AND APPRAISAL PROGRAM												
Basin/Permit/Well (Bow Interest)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
YEAR	2006			2007								
Surat - ATP 805P Donga (Bow 85%) 2 oil appraisal wells on the Donga Oil Field					OIL COMPLETION(S) AND TEST							
Eromanga - ATP 752P Wompi (Bow 25%)* 3 oil exploration wells - Bow fully carried												
Eromanga - ATP 752P Barta (Bow 25%)* 2D and 3D seismic acquisition	3D	2D										
Eromanga - ATP 752P Barta (Bow 25%)* 2 oil exploration wells - subject to JV approval												
Surat - ATP 608P - oil completion (Bow 60.44%) Convert Rookwood North-1 to an oil well and flow test				OIL COMPLETION AND TEST								
Surat Basin - Various tenements (Bow 60-100%) (3 to 6 exploration wells - subject to farmout)												
Central Eromang - Various tenements (Bow 16-100%) 2 to 6 exploration wells - subject to farmout												
*Bow fully carried on up to 5 wells and 2D seismic in ATP 752P			 Fully funded exploration/appraisal/completion program (the Donga completions are dependent on the results of the appraisal drilling)									
The above schedule could change and depends on many variables beyond Bow's control such as weather, equipment availability, clearances, access and other factors.												

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