



ASX Announcement

27 October 2006

Bow Firms Cooper-Eromanga Drilling – Operations Update

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

Unconditional Approval for Three wells in ATP 752P Wompi Block (Bow 25%)

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

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 in the second half of December.

Bow will operate the initial three well back-to-back oil exploration program in the Wompi Block of ATP 752P. 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.

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

3D Seismic Acquisition in ATP 752P Barta Block Completed

A 3D seismic acquisition program in ATP 752P Barta Block designed to detail oil prospects within the Block in the immediate vicinity of the Cook Oil Field (Cook-1 flowed 879 BOPD) has been completed. In addition, line clearing and chaining for a 100 km 2D infill seismic survey has been completed with recording of the 2D seismic to commence shortly.

Two of the best prospects detailed by the 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 has the potential to contain up to 52 million barrels of recoverable oil in one zone.

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

Bow will use the Australian Drilling Services rig to drill up to two appraisal on the Donga Oil Field in Surat-Bowen Basin permit ATP 805P with the plan to start operations in the second half 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 will have a booth at the upcoming AAPG International Petroleum Conference in early November. The Conference is located in Perth and Bow will primarily be marketing the Surat Farmout Project.

The Surat Farmout Project consists of multi-well farmouts of Bow's Surat-Bowen tenements interests where it holds 50%–100% direct working interests and 70 leads and prospects have been mapped. 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.

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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