



## **ASX Announcement**

**21 June 2007**

### **Oil Exploration well confirmed in Cooper-Eromanga Basin**

The directors of Bow Energy Limited (Bow) are pleased to announce that Avery Resources (Australia) Pty Ltd (Avery) has confirmed that it is exercising its option to drill the first of three optional farmin oil exploration wells in the Barta and Wompi Blocks of ATP 752P in the Cooper-Eromanga Basin, Queensland.

The farmin well called Hudson-1 is a 2550 deep test located between the Cook and James oil fields as illustrated in the attached figure and has multiple reservoir target zones. The Hudson oil prospect has the potential to contain up to 11 million barrels of recoverable oil in one zone.

The current plan is for Bow to take Ensign Rig 30 after Innamincka Petroleum's three well drilling program which is due to commence in July. Assuming no weather or mechanical issues with the Innamincka program, Hudson-1 should spud in late August or early September.

Avery has options to drill two additional wells in the Barta and Wompi Blocks in ATP 752P prior to 31 January 2008. A 3D seismic survey is being acquired in the Wompi Block over several prospects including the Nora Prospect which has up to 6 million barrels of recoverable oil potential in one zone.

The interests in ATP 752P after all drilling options are exercised by Avery will be:

Bow Energy Limited	25%	Operator
Victoria Petroleum NL	25%	
Avery Resources (Australia)	50%	

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 27 years experience in petroleum exploration*

