



## **ASX Announcement**

**12 February 2007**

### **Cooper-Eromanga Basin Drilling Operations Continue**

The Directors of Bow Energy Limited (Bow) advise that following an integrated review of the wireline logs acquired over the weekend at Marracoonda-2 with the drilling data and previously reported testing results, the ATP 752P Joint Venture has decided to plug and abandon the well and, following this, immediately move the drilling rig to Gamma-1 located in the same permit.

As reported previously, a drill stem test of good oil shows over a Jurassic aged Birkhead/Hutton interval at Marracoonda-2 recovered 5% oil in emulsion with 74 barrels of mud and water. Although minor oil saturations were indicated in two zones on the wireline logs, the potential accumulations are interpreted to be sub-commercial or residual oil and the well is currently being prepared for plugging and abandoning.

Gamma-1 is the second well of the three well back-to-back oil exploration drilling program in the Wompi Block of ATP 752P. The well is expected to spud late this week or early next week and has the potential to contain 6.1 million barrels of recoverable oil. Gamma-1 is interpreted to be an updip test of Rho-1, a well drilled by the previous operator, which had good oil shows in several zones.

Immediately after Gamma-1, and assuming the well site is accessible to heavy traffic at the time, the rig will move to Nora-1, the third well in the oil exploration program in the Wompi Block of ATP 752P. Nora-1 tests a four-way closed structure with up to 6.5 million barrels of recoverable oil potential in one zone.

There are a total of 21 prospects and leads identified in the Wompi Block of ATP 752P which offer additional follow-up oil potential from any oil discoveries.

Following the drilling program in the Wompi Block of ATP 752P, the next two wells in ATP 752P planned are in the Barta Block. The Barta Block wells and final drilling locations are conditional on the results of the interpretation of recent 2D and 3D seismic programs in the Block. A preliminary interpretation of the new and reprocessed 2D seismic data indicates several commercial size oil prospects are present in the Block.

Bow is fully carried on the Cooper-Eromanga ATP 752P oil exploration drilling program to casing point or P&A and retains 25% direct working interest after the farmin program by Avery Resources (Australia) is completed.

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The interests in ATP 752P (following the completion of the Avery Resources (Australia) Farmin) are:

|                    |                       |
|--------------------|-----------------------|
| <b>Bow Energy</b>  | <b>25% (Operator)</b> |
| Victoria Petroleum | 25%                   |
| Avery Resources    | 50%                   |

For and on behalf of the Board  
Duncan Cornish  
Company Secretary

For further information:  
Ron Prefontaine, Managing Director  
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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*

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