



ASX Announcement

21 February 2007

Gamma-1 Oil Exploration well in the Cooper-Eromanga Basin Spuds

The Directors of Bow Energy Limited (Bow) are pleased to advise that the Gamma-1 oil exploration well located in the Wompi Block of ATP 752P in the Cooper-Eromanga Basin in southwest Queensland spudded at 11:00 am today.

The well, to be drilled to a planned depth of 1504 metres, tests a mapped four-way closed structure with primary oil targets in Jurassic aged Namur and Hutton sandstones. Secondary targets are sandstone reservoirs within the Murta, Adori and Westbourne units. Gamma-1 has the potential to contain 6.1 million barrels of recoverable oil within only one of the target zones.

Subject to lease access the rig will move to Nora-1 after Gamma-1. Nora-1 will test a four-way closed structure with up to 6.5 million barrels of recoverable oil potential in one zone.

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

Two additional wells located in the Barta Block of ATP 752P are planned for later in the year. The Barta Block wells and the selection of final drilling locations are conditional on the results of the interpretation of 2D and 3D seismic programs acquired in the Block late last year. A preliminary interpretation of the new and reprocessed 2D seismic data has so far identified 19 oil prospects and leads in the Barta Block with commercial oil potential.

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 farm-in program by Avery Resources (Australia) is completed.

After Avery Resources (Australia) fulfils all aspects of the staged farm-out, the interests in the ATP 752P Wompi Block will be:

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

For and on behalf of the Board
Duncan Cornish
Company Secretary

For further information:
Ron Prefontaine, Managing Director
07 3303 0675 or 0439 033 351

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

Bow Energy Ltd

ACN 111 019 857

Level 5, 60 Edward Street BRISBANE QLD 4000

GPO Box 5244, BRISBANE QLD 4001

Telephone: 61-7-3303-0675 Facsimile: 61-7-3303-0651 Email: info@bowenergy.com.au
