



ASX Announcement

5 March 2007

ATP 752P Exploration Drilling Operational Update

The Directors of Bow Energy Limited (Bow) announce that the Gamma-1 oil exploration well in the Wompi Block ATP 752P in the Cooper-Eromanga Basin has reached a total depth of 1517 metres and penetrated the primary target reservoirs without encountering significant oil shows. The well has been plugged and abandoned.

The ATP 752P Joint Venture has decided to delay the drilling of the third well in the Avery Farmin program in the Wompi Block, Nora-1, while a review of the technical data in the area including the integration of the results of Maracoonda-2 and Gamma-1 into the data set are carried out.

One of the key rationales for not immediately drilling Nora-1 is that the Wompi Block Joint Venture has very recently agreed to acquire a 3D seismic survey (Watson 3D) in co-operation with Santos which extends from the adjacent Santos operated Watson Oil Field into the Wompi Block and will detail several prospects in the Block which are adjacent to and on trend with the Watson Oil Field (some individual wells had initial oil flow rates of over 3000 BOPD). The ATP 752P Joint Venture will get substantial savings on a standalone 3D as it only pays its pro-rata share of any of the 3D data located with the Wompi Block and will get access to extra 3D data beyond the Block boundaries.

It is always preferable to drill exploration wells on 3D seismic rather than 2D seismic. Both Gamma-1 and Maracoonda-2 were drilled on 2D seismic grids. If the subsequent mapping using the new 3D shows that any prospects being detailed have commercial oil potential, the joint venture may prefer to drill one of those prospects rather than Nora-1 (which only has 2D seismic data) as the next well in the program. The Watson 3D seismic acquisition survey is planned for April.

The final processed 3D seismic data acquired recently in the Barta Block of ATP 752P in cooperation with Santos will be available soon. Following the interpretation the 3D data and its integration with recently reprocessed 2D data in the Block, the Joint Venture will be in a position to finalise drilling locations. Two oil exploration wells, which are subject to suitable drilling prospects being agreed, are planned in the Barta Block for the second half of 2007.

Bow has been carried on the first two wells in the Wompi Block Cooper-Eromanga ATP 752P oil exploration drilling program to P&A and is fully carried in the third well in the Wompi Block farmin program and the two wells in the Barta Block when they are drilled.

Bow retains 25% direct working interest after a staged farmin program by Avery Resources (Australia) is completed.

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

After Avery Resources (Australia) fulfils all aspects of the staged farmin, the interests in the ATP 752P Wompi and Barta Blocks 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
