



## ASX Announcement

19 January 2007

### Oil Drilling Operations Update

The Directors of Bow Energy Limited (Bow) announce that at 1300 hours today, the Marracoonda 2 oil exploration well located in the Wompi Block of ATP 752P in the Cooper-Eromanga Basin, Queensland was at 1684 metres within the Jurassic aged Birkhead Formation waiting on rig repairs.

The well is running on prognosis with the primary Hutton target sandstone expected at about 1691 metres. Minor oil shows which were not sufficient to justify testing were encountered in the Murta, Westbourne and Adori units. These units will be re-evaluated to determine if testing is warranted after wireline logs are acquired on reaching total depth at approximately 1900 metres.

Bow anticipates rig repairs should be completed within the next 24 hours with the primary Hutton target sandstone to be intersected over the weekend and, assuming reasonable oil shows, testing will be carried out.

Marracoonda 2 is the first of three back-to-back oil exploration wells of a five well farmin program in Cooper-Eromanga Basin permit ATP 752P. The three back-to-back wells target prospects in the Wompi Block on trend and near high productivity oil fields. Marracoonda-2 will be immediately followed by Gamma-1 then Nora-1. The fourth and fifth wells of the five well farmin are in the Barta Block of ATP 752P and are conditional on the results of recent seismic programs. Preliminary interpretation of recently acquired seismic and reprocessed data in the Barta Block indicates there are several prospects present with commercial oil potential.

Bow is fully carried on the Cooper-Eromanga oil exploration drilling program with Avery Resources (Australia) funding 100% of each Wompi block well's cost to casing point or plug and abandonment. Bow will retain 25% direct working interest after the farmin program by Avery Resources (Australia) is completed.

The Interests in Marracoonda-2 and ATP 752P (following the completion of the Avery Resources (Australia) Farm-in) 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.*

**Bow Energy Ltd**

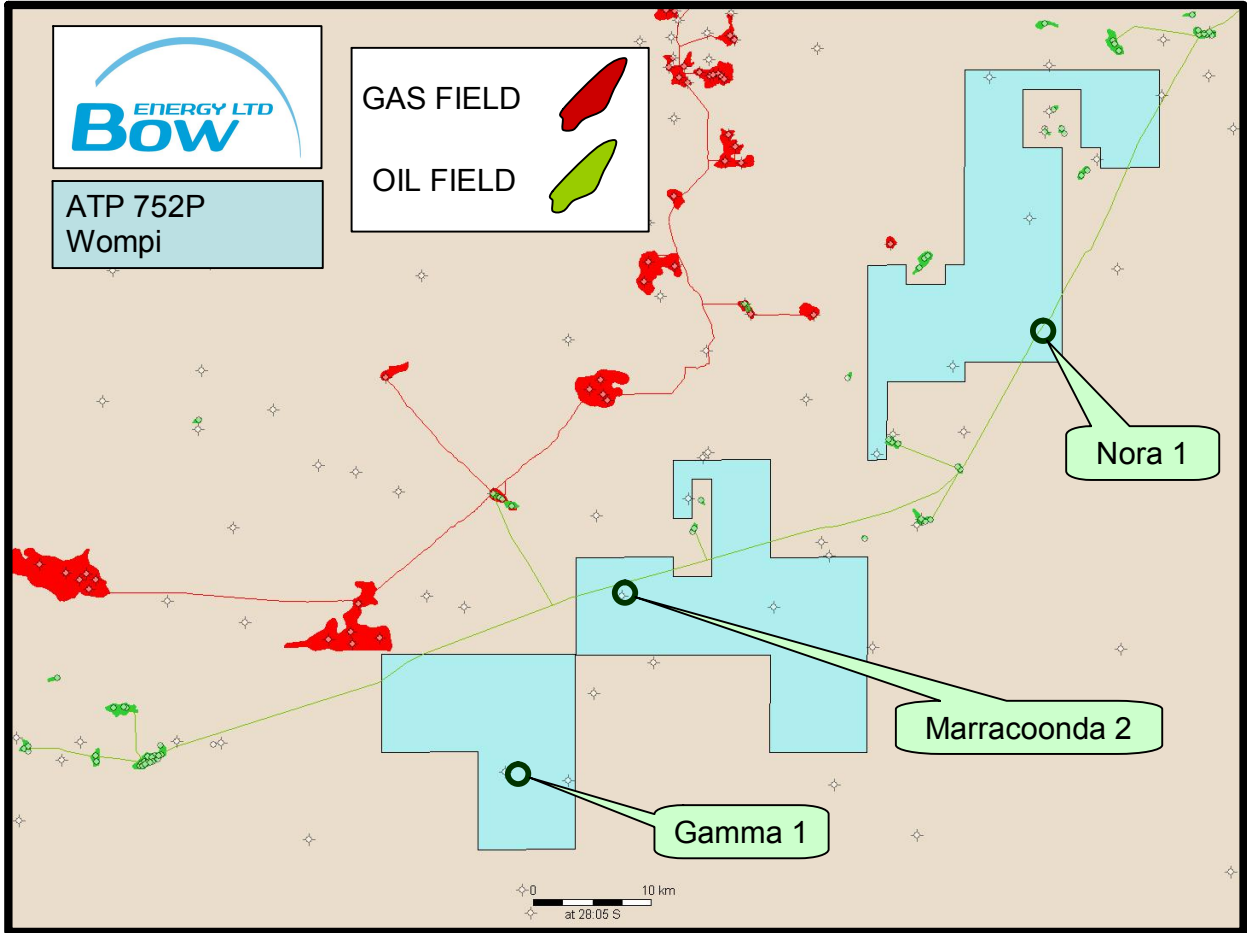
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