



## ASX Announcement

24 January 2007

### Marracoonda-2 rig being temporarily evacuated following heavy rain

The Directors of Bow Energy Limited (Bow) advise that Marracoonda-2 has reached a revised total depth of 1775 metres within the Permian aged Toolachee Formation. Minor oil shows were encountered in a basal Jurassic sandstone which did not warrant testing.

There have been substantial rainfalls over large areas of southwest Queensland over the past few days including the areas around the Marracoonda-2 well which has caused widespread flooding and road closures. Rain is continuing to fall in the Marracoonda-2 area. For this reason, the ATP 752P Joint Venture has decided to temporarily evacuate the majority of the rig crew to lower ongoing costs.

A skeleton crew will be left at Marracoonda to monitor the well. Operations will re-commence at the earliest possible date.

Marracoonda-2 is the first of a three well back-to-back drilling program in the Wompi Block of ATP 752P. Marracoonda-2 is planned to be followed by Gamma-1 and Nora-1 which have a combined recoverable oil potential in excess of 12 million barrels.

Following the three wells in the Wompi Block, 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 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.

The interests in Marracoonda-2 and 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:  
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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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