



ASX Announcement

7 February 2007

Cooper-Eromanga Basin Drilling Operations Recommencing

The Directors of Bow Energy Limited (Bow) are pleased to advise that re-mobilisation of the drill rig crew to the Marracoonda-2 well located in the Cooper-Eromanga Basin permit ATP 752P in southwest Queensland commenced today.

On 25 January 2007, after sections of the access roads to the rig were flooded, the drill rig crew was temporarily evacuated.

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. Before evacuating the drill rig, the well reached its total depth of 1775 metres. The decision to case or plug the well will be made after wireline logs and side wall cores are run and interpreted later this week.

Following the Marracoonda-2 operations, the drilling rig will move to Gamma-1, the second well of the three well back-to-back oil exploration drilling program in the Wompi Block of ATP 752P. Gamma-1 is expected to spud next week and has the potential to contain 6.1 million barrels of recoverable oil. The well 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 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 oil 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 has so far identified 19 oil prospects and leads 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 ATP 752P (following the completion of the Avery Resources (Australia) Farmin) are:

Bow Energy Ltd

ACN 111 019 857

Level 5, 60 Edward Street BRISBANE QLD 4000

GPO Box 5244, BRISBANE QLD 4001

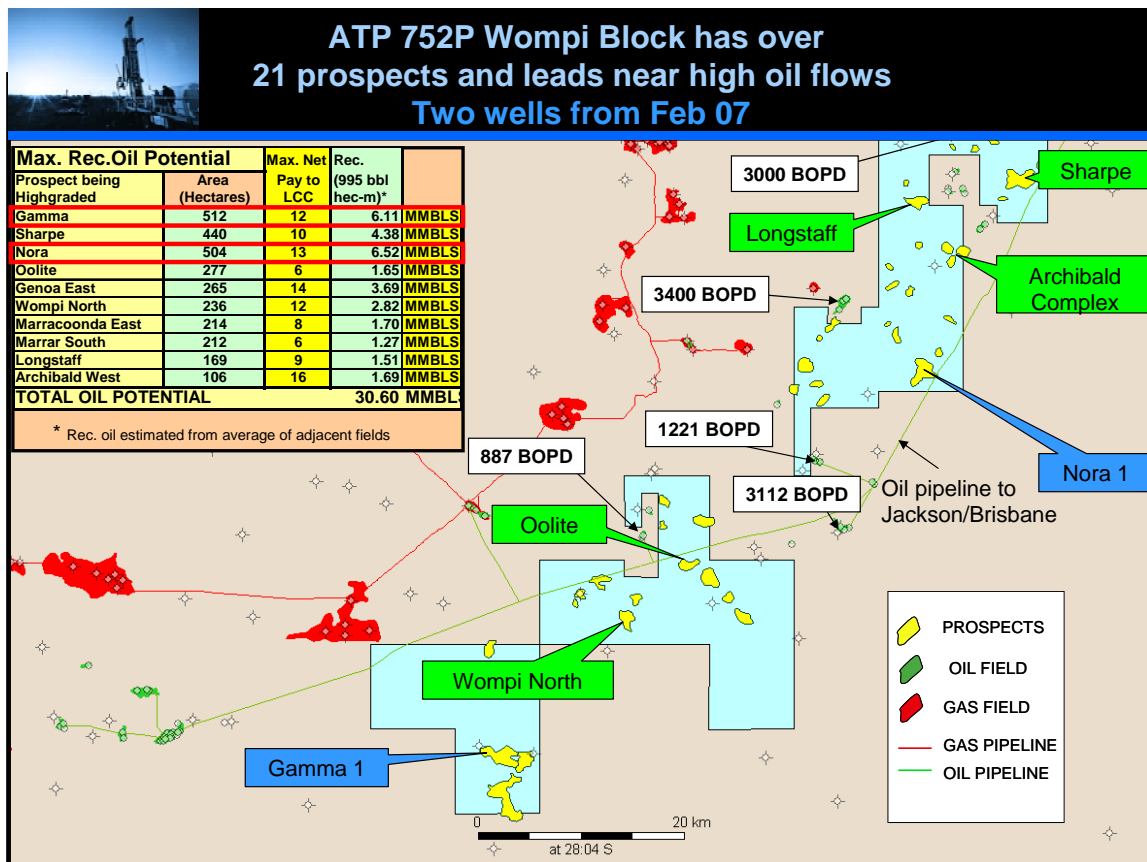
Telephone: 61-7-3303-0675 Facsimile: 61-7-3303-0651 Email: info@bowenergy.com.au

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



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