



ASX Announcement

31 October 2006

RESULTS OF ANNUAL GENERAL MEETING

Notice is hereby given, in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) that at the Annual General Meeting ("AGM") of the Company held today that the (ordinary) resolutions as set out below were passed by a show of hands without amendment.

2. That Mr Stephen Bizzell, who retires by rotation in accordance with Article 39 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director.
3. That in accordance with Listing Rule 7.4 of the Official Listing Rules of the Australian Stock Exchange Limited (ASX Listing Rules), and for all other purposes, the previous issue to Mr Keith Martens, Exploration Manager, of 350,000 fully paid ordinary shares in the Company as remuneration for services provided to the Company (Martens Remuneration Shares) on the terms set out below and in the Explanatory Memorandum accompanying this Notice, be hereby ratified and approved.
4. That in accordance with ASX Listing Rule 7.4, and for all other purposes, the previous issue to employees of the Company of the following unlisted options to subscribe for ordinary shares in the Company:

<i>Employee</i>	<i>Number of Options</i>	<i>Vest Date</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
<i>Peter O'Neill Operations Manager (Total No. of Options 3,000,000)</i>	333,333	20/05/2006	20/05/2008	\$0.30
	333,333	20/05/2007	20/05/2008	\$0.30
	333,334	20/05/2008	20/05/2008	\$0.30
	333,333	20/05/2006	20/05/2009	\$0.40
	333,333	20/05/2007	20/05/2009	\$0.40
	333,334	20/05/2008	20/05/2009	\$0.40
	333,333	20/05/2006	20/05/2010	\$0.50
	333,333	20/05/2007	20/05/2010	\$0.50
<i>Duncan Cornish Company Secretary and CFO (Total No. of Options 750,000)</i>	83,333	20/05/2006	20/05/2008	\$0.30
	83,333	20/05/2007	20/05/2008	\$0.30
	83,334	20/05/2008	20/05/2008	\$0.30
	83,333	20/05/2006	20/05/2009	\$0.40
	83,333	20/05/2007	20/05/2009	\$0.40
	83,334	20/05/2008	20/05/2009	\$0.40
	83,333	20/05/2006	20/05/2010	\$0.50
	83,333	20/05/2007	20/05/2010	\$0.50
<i>Melina Kiernan Company Accountant (Total No. of Options 150,000)</i>	16,666	20/05/2006	20/05/2008	\$0.30
	16,667	20/05/2007	20/05/2008	\$0.30
	16,667	20/05/2008	20/05/2008	\$0.30
	16,666	20/05/2006	20/05/2009	\$0.40
	16,667	20/05/2007	20/05/2009	\$0.40
	16,667	20/05/2008	20/05/2009	\$0.40
	16,666	20/05/2006	20/05/2010	\$0.50
	16,667	20/05/2007	20/05/2010	\$0.50
	16,667	20/05/2008	20/05/2010	\$0.50

Bow Energy Ltd

ACN 111 019 857

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ASX code: BOW

<i>Employee</i>	<i>Number of Options</i>	<i>Vest Date</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
<i>Dan Howes</i>	16,666	20/05/2006	20/05/2008	\$0.30
<i>Company Geophysicist</i>	16,667	20/05/2007	20/05/2008	\$0.30
<i>(Total No. of Options</i>	16,667	20/05/2008	20/05/2008	\$0.30
<i>150,000)</i>	16,666	20/05/2006	20/05/2009	\$0.40
	16,667	20/05/2007	20/05/2009	\$0.40
	16,667	20/05/2008	20/05/2009	\$0.40
	16,666	20/05/2006	20/05/2010	\$0.50
	16,667	20/05/2007	20/05/2010	\$0.50
	16,667	20/05/2008	20/05/2010	\$0.50

as remuneration (Employees Remuneration Options) on the terms set out below and in the Explanatory Memorandum accompanying this Notice, be hereby ratified and approved.

5. That in accordance with ASX Listing Rule 7.1 and for all other purposes, the Company be authorised to issue to Ms Cecilia D'Ercole, Company Geologist, the following unlisted options to subscribe for ordinary shares in the Company:

<i>Number of Options</i>	<i>Vest Date</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
25,000	20/05/2006	20/05/2008	\$0.30
25,000	20/05/2007	20/05/2008	\$0.30
25,000	20/05/2008	20/05/2008	\$0.30
25,000	20/05/2006	20/05/2009	\$0.40
25,000	20/05/2007	20/05/2009	\$0.40
25,000	20/05/2008	20/05/2009	\$0.40
25,000	20/05/2006	20/05/2010	\$0.50
25,000	20/05/2007	20/05/2010	\$0.50
25,000	20/05/2008	20/05/2010	\$0.50

as remuneration (D'Ercole Remuneration Options) on the terms set out below and in the Explanatory Memorandum accompanying this Notice.

6. That in accordance with ASX Listing Rule 7.4, and for all other purposes, the previous issue of 6,647,000 fully paid ordinary shares in the Company (Investor Shares) on the terms set out below and in the Explanatory Memorandum accompanying this Notice to various investors who fell within one or more of the classes of exemptions specified in section 708 of the Corporation Act 2001 (Exempt Investors), be hereby ratified and approved.
7. That in accordance with ASX Listing Rule 7.1 and for all other purposes, the Company be authorised to issue 3,323,500 attaching bonus options to subscribe for ordinary shares in the Company exercisable at 20 cents each on or before 31 March 2008 (Investor Options) on the terms set out below and in the Explanatory Memorandum accompanying this Notice to various investors who fall within one or more of the classes of exemptions specified in section 708 of the Corporation Act 2001 (Exempt Investors).
8. That, in accordance with the provisions of ASX Listing Rule 7.1, and for all other purposes, the Company be authorised on completion of the Share Sale Agreement and the Sale and Purchase Agreement to issue to Oilex NL ACN 078 652 632 (Oilex) fifteen million (15,000,000) fully paid ordinary shares in the Company (Consideration Shares) and fifteen million (15,000,000) unlisted options to subscribe for fully paid ordinary shares in the Company exercisable at \$0.50 each on or before the date being five (5) years after the Completion Date (Consideration Options) in consideration for the acquisition of all of the issued capital of SEQOil Pty Ltd ACN 065 683 641 (SEQOil) pursuant to the Share Sale Agreement and the acquisition of the interests of Oilex in various tenements pursuant to the Sale and Purchase Agreement, on the terms set out below and in the Explanatory Memorandum accompanying this Notice.

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Resolution 1, a non-binding resolution, was also passed by a show of hands without amendment:

1. That the Remuneration Report as set out on pages 17 to 23 of the Company's 2006 Annual Report be considered and adopted

In respect of the resolutions, the total number of proxy votes exercisable by all proxies validly appointed and the total number of proxy votes in respect of which the appointments specified that:

- I. The proxy was to vote for the resolution; and
- II. The proxy was to vote against the resolution; and
- III. The proxy was able to vote at the proxy's discretion; and
- IV. The proxy abstained from voting

are set out below.

Resolution	For	Against	Discretion	Abstain	Total
1	7,505,758	50,950	428,847	4,560	7,990,115
2	7,560,318	950	428,847	0	7,990,115
3	7,349,778	70,950	428,847	140,540	7,990,115
4	7,490,318	70,950	428,847	0	7,990,115
5	7,480,318	80,950	428,847	0	7,990,115
6	7,510,318	50,950	428,847	0	7,990,115
7	7,496,036	65,232	428,847	0	7,990,115
8	7,511,268	50,000	428,847	0	7,990,115

For and on behalf of the Board
Duncan Cornish
Company Secretary

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