



26 October 2007

Dear shareholder,

RE: Notice of Annual General Meeting of Shareholders

Please find enclosed the Notice of Annual General Meeting of shareholders (AGM), which has been scheduled as follows:

Date: Wednesday, 28 November 2007

Time: 10.00am (Brisbane time)

Venue: Level 2, Naldham House, 1 Eagle Street, Brisbane QLD 4000

Please note the following:

- If you have elected to receive a printed version of the Annual Report, this is **enclosed** for your reference;
- If you have elected to receive shareholder communications electronically, an **email** containing the Annual Report will be sent to you shortly.

Please note that the Bow Energy Limited Annual Report can be viewed online at www.bowenergy.com.au

We look forward to seeing you at the AGM.

On behalf of the board
DP Cornish
Company Secretary

ASX Code: BOW



BOW ENERGY LIMITED
ACN 111 019 857

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting: 28 November 2007
Time of Meeting: 10.00am (Brisbane time)
Place of Meeting: Level 2, Naldham House, 1 Eagle Street
Brisbane, Queensland

This Notice of Annual General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

BOW ENERGY LIMITED
ACN 111 019 857

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of shareholders of Bow Energy Limited ACN 111 019 857 (**Company**) will be held at Level 2, Naldham House, 1 Eagle Street, Brisbane, Queensland on 28 November 2007 at 10.00am (Brisbane time).

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's Annual Report comprising the Directors' and Auditor's Report, Directors' Declaration, Income Statements, Balance Sheets, Statements of Changes in Equity, Cash Flow Statements and notes to and forming part of the accounts for the year ended 30 June 2007.

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions, with or without amendment, as ordinary resolutions of the Company:

1. REMUNERATION REPORT

"That the Remuneration Report for the year ended 30 June 2007 (as set out in the Director's Report) is adopted".

Please note that the vote on this Resolution 1 is advisory only and does not bind the Company or its directors.

2. RE-ELECTION OF NICHOLAS MATHER AS A DIRECTOR

"That Mr Nicholas Mather, 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. RATIFICATION OF PREVIOUS ISSUE OF SHARES TO MR PETER O'NEILL

*"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 Peter O'Neill, Operations Manager, of 350,000 fully paid ordinary shares in the Company as remuneration for services provided to the Company (**O'Neill Remuneration Shares**) on the terms set out below and in the Explanatory Memorandum accompanying this Notice, be hereby ratified and approved."*

NOTES:

1. The rights attaching to the O'Neill Remuneration Shares are identical in all respect to existing ordinary shares on issue in the Company.
2. The O'Neill Remuneration Shares were issued pursuant to the terms of the Employment Agreement between the Company and Mr O'Neill under one of the classes of exemptions specified in Section 708 of the Corporations Act 2001 and the issue of the O'Neill Remuneration Shares did not raise any funds.
3. The O'Neill Remuneration Shares were issued on 22 January 2007 at an issue price of \$0.175 each.
4. Mr O'Neill is not a Related Party as defined in the Corporations Act 2001.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Mr Peter O'Neill; or
- any associate of Mr Peter O'Neill.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

BY ORDER OF THE BOARD

Duncan Cornish
Company Secretary
26 October 2007

BOW ENERGY LIMITED
ACN 111 019 857

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum is provided to shareholders of Bow Energy Limited ACN 111 019 857 (**Company**) to explain the resolutions to be put Shareholders at the Annual General Meeting to be held at Level 2, Naldham House, 1 Eagle Street, Brisbane, Queensland on 28 November 2007 commencing at 10.00am (Brisbane time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Interpretation section of this Explanatory Memorandum.

FINANCIAL STATEMENTS AND REPORTS

The *Corporations Act 2001* (**the Corporations Act**) requires the financial report which includes the financial statements, directors' declaration, the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the directors' report or the auditor's report. Accordingly, the Company's financial report is placed before the shareholders for discussion and no voting is required for this item of business.

Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business and operations of the Company.

RESOLUTION 1 – REMUNERATION REPORT

The remuneration report of the Company for the period ended 30 June 2007 is set out in the Directors Report in the 2007 Annual Report to Shareholders (the Remuneration Report).

The Remuneration Report sets out the Company's remuneration arrangements for the Managing Director, executives and non-executive directors. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. In addition, the Corporations Act requires that Resolution 1, to adopt the Remuneration Report, be put to the vote. However, the vote on this resolution is only advisory and does not bind the Company or its directors.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

RESOLUTION 2 – RE-APPOINTMENT OF NICHOLAS MATHER AS A DIRECTOR

In accordance with Article 39 of the Company's constitution, Mr Nicholas Mather retires as a director of the Company and offers himself for re-election.

Mr Mather was appointed as a non-executive director of the Company on 17 September 2004 at the time of incorporation of the Company. Mr Mather has over 26 years technical and corporate experience and is also the Managing Director of D'Aguilar Gold Ltd, a listed gold exploration company. Mr Mather has focused his attention on the identification of, and investment in, large resource exploration projects.

During his tenure as an Executive Director of Arrow Energy NL from 2000 to 2004, Mr Mather drove the acquisition and business development of Arrow's large coal seam gas projects in south east Queensland.

Mr Mather was Managing Director of BeMaX Resources NL from 1997 until 2000 and was instrumental in the discovery of the world class Gingko mineral sand deposit in the Murray Basin in 1998.

Mr Mather is a member of the Company's Audit and Risk Management Committee.

RESOLUTION 3 – RATIFICATION OF PREVIOUS ISSUE OF SHARES TO MR PETER O'NEILL

Resolution 3 seeks the ratification of shareholders for the previous issue of issue of 350,000 fully paid ordinary shares in the Company to Mr Peter O'Neill, Operations Manager of the Company. The O'Neill Remuneration Shares were issued pursuant to an Employment Agreement between Mr O'Neill and the Company. The Company believes that all relevant information concerning this Resolution is contained in the text and accompanying notes to the resolution in the Notice of Meeting and therefore no further comment is required in the Explanatory Memorandum.

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Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by shareholders to make a decision in relation to the benefits contemplated by the proposed resolution.

Shareholders who are unable to attend the Meeting are urged to complete their proxies and return them as soon as possible and, in any event, no later than forty eight hours prior to the Meeting.

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 6.00pm, 26 November 2007. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Any inquiries in relation to the Resolutions or the Explanatory Notes should be directed to Mr Duncan Cornish (Company Secretary):

Level 5, 60 Edward Street
BRISBANE QLD 4000
Phone: +61 7 3303 0675

**BOW ENERGY LIMITED ACN 111 019 857
PROXY FORM**

APPOINTMENT OF PROXY

being a member/s of Bow Energy Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting **OR**
(mark with an "X")

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Bow Energy Limited to be held at Level 2, Naldham House, 1 Eagle Street Brisbane, Qld on 28 November 2007 at 10.00am and at any adjournment of that meeting.

If you do not wish to direct your proxy how to vote please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman of the meeting intends to vote undirected proxies in favour of the resolutions. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest.

Voting directions to your proxy – please mark

	For	Against	Abstain*
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Nicholas Mather as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of Share Issue to Peter O'Neill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Execution

This section *must* be signed in accordance with the instructions below to enable your directions to be implemented.

Individual or Security holder 1

**Sole Director and
Sole Company Secretary
(If appointed)**

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

____ / ____ / ____
Date

Appointment of Multiple Proxies

A member may appoint more than one proxy. If two (or more) proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%. (An additional proxy form will be supplied by the Company on request or you may copy this form.)

Exercising voting power over only part of your shares

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is shares (Note: proxy will be over all shares if left blank)

How to Complete the Proxy Form

1. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the Company.

2. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate section. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy form may be obtained by telephoning the Company's share registry or you may copy this form.

Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

To appoint on a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) Return both forms together in the same envelope.

4. Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | where the holding is in one name, the holder must sign. |
| Joint Holding: | where the holding is in more than one name, all of the security holders should sign. |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | <ul style="list-style-type: none">▪ where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.▪ If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.▪ Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

Lodgement of a Proxy

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, or sent by facsimile transmission to the address listed below, or the Share Registry, Link Market Services Limited, Level 12, 300 Queen Street, Brisbane, Qld, Australia, 4000 not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Documents may be lodged with the Company:

IN PERSON: Bow Energy Ltd, Level 5, 60 Edward Street, Brisbane, Queensland

BY MAIL: Bow Energy Ltd, GPO Box 5244, Brisbane, QLD, 4001

BY FAX: (07) 3303 0651