



Notice of General Meeting and Explanatory Memorandum

Bow Energy Ltd

ABN 63 111 019 857

Date of Meeting: 15 December 2009

Time of Meeting: 10.00 am (Brisbane time)

Place of Meeting: Royal on the Park, Cnr Alice & Albert Street, Brisbane QLD 4000

SHARE PURCHASE PLAN

Shareholders should note that Bow Energy Limited has announced a Share Purchase Plan (SPP). Documentation will be sent to Eligible Shareholders on or about 23 November 2009.

- \$1.25 per share (14% discount*)
- Record Date – 7pm (Sydney time), Thursday, 19 November 2009
- Open Date – Tuesday, 24 November 2009
- Close Date – Friday, 11 December 2009
- To raise a maximum of \$37 million
- Underwritten to \$10 million

** To the average closing price of the 5 trading days prior to the announcement of the SPP*

Notice is given that a General Meeting of shareholders of Bow Energy Ltd ABN 63 111 019 857 (**Company**) will be held at Royal on the Park, Cnr Alice & Albert Street, Brisbane QLD 4000 on 15 December 2009 commencing at 10.00 am (Brisbane time).

Agenda

ORDINARY BUSINESS

1. Resolution One – Ratification of Issue of Shares

To consider and, if thought fit, pass the following Ordinary Resolution with or without modification:

*“That in accordance with the provisions of Listing Rule 7.4 of the Official Listing Rules of the ASX Limited (**Listing Rules**), and for all other purposes, the shareholders ratify the issue of 31,200,000 fully paid ordinary shares in the Company at an issue price of \$1.25 per share (**Placement Shares**) to clients of Wilson HTM Corporate Finance Limited and RBS Morgans Limited (**Recipients**) to raise a total of \$39,000,000, being investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act 2001 (Cth).”*

NOTES:

- The rights attaching to the Placement Shares are identical in all respects to the existing ordinary shares on issue in the Company.
- Further details of the Placement Shares and the use of funds raised from the issue of the Placement Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- any of the Recipients; and
- any associate of a Recipient.

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.

2. Resolution Two - Issue of Shares to Related Party (Samuel Holdings Pty Ltd as trustee)

To consider and, if thought fit, pass the following Ordinary Resolution with or without modification:

*"That, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 600,000 ordinary shares at an issue price of \$1.25 per share (**Samuel Placement Shares**) in the Company to Samuel Holdings Pty Ltd as trustee for the Samuel Discretionary Trust (**Samuel**) to raise a total of \$750,000 on the terms set out in the Explanatory Memorandum."*

Note:

- The Company intends to issue the Samuel Placement Shares as soon as practicable following the Meeting and in any event no later than one (1) month from the date of the Meeting.
- The rights attaching to the Samuel Placement Shares will be identical in all respects to the existing ordinary shares on issue in the Company.
- The funds raised by the issue of the Samuel Placement Shares will be used by the Company as described in Section 1 of the Explanatory Memorandum.
- Details of the proposed issue of the Samuel Placement Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Samuel; and
- any associate of Samuel.

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.

3. Resolution Three - Issue of Shares to Related Party (BCP Alpha Investments Pty Ltd)

To consider and, if thought fit, pass the following Ordinary Resolution with or without modification:

*"That, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 200,000 ordinary shares at an issue price of \$1.25 per share (**BCP Alpha Placement Shares**) in the Company to BCP Alpha Investments Pty Ltd (**BCP Alpha**) to raise a total of \$250,000 on the terms set out in the Explanatory Memorandum."*

Note:

- The Company intends to issue the BCP Alpha Placement Shares as soon as practicable following the Meeting and in any event no later than one (1) month from the date of the Meeting.
- The rights attaching to the BCP Alpha Placement Shares will be identical in all respects to the existing ordinary shares on issue in the Company.
- The funds raised by the issue of the BCP Alpha Placement Shares will be used by the Company as described in Section 1 of the Explanatory Memorandum.

- Details of the proposed issue of the BCP Alpha Placement Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- BCP Alpha; and
- any associate of BCP Alpha.

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.

4. Resolution Four - Issue of Shares to Underwriter of Share Purchase Plan (SPP)

To consider and, if thought fit, pass the following Ordinary Resolution with or without modification:

*"That, in accordance with the provisions of Listing Rule 7.1 and for all other purposes, the Company be authorised to issue up to 8,000,000 ordinary shares at an issue price of \$1.25 per share (**Underwritten SPP Shares**) in the Company to Wilson HTM Corporate Finance Limited (or its nominees) (**Wilson HTM**) pursuant to the terms of the underwriting agreement entered into on 13 November 2009 by the Company and Wilson HTM with respect to the Company's Share Purchase Plan announced on 13 November 2009 (**SPP Underwriting Agreement**)."*

NOTE:

- The Company intends to issue any Underwritten SPP Shares (in the event of any shortfall) as soon as practicable following the completion of issues referred to in the SPP Underwriting Agreement and in any event no later than three (3) months from the date of the Meeting.
- The rights attaching to the Underwritten SPP Shares will be identical in all respects to the existing ordinary shares on issue in the Company.
- Details of the proposed issue of the Underwritten SPP Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Wilson HTM; and
- any associate of Wilson HTM.

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. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the Board

DP Cornish, Company Secretary
13 November 2009

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of **Bow Energy Ltd ABN 63 111 019 857 (Company)** to explain the resolutions to be put to Shareholders at a General Meeting to be held at Royal on the Park, Cnr Alice & Albert Street, Brisbane QLD 4000 on 15 December 2009 commencing at 10.00 am (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 Section 6.

The resolutions relate to a capital raising announced by the Company on 13 November 2009 comprising:

- a placement of 32,000,000 shares at \$1.25 per share to raise \$40,000,000 to Institutional and Sophisticated Investors (including the Samuel Placement Shares and the BCP Alpha Placement Shares); and
- a Share Purchase Plan (**SPP**) underwritten to \$10 million which will be offered to eligible Shareholders at \$1.25 per share.

The funds raised from the Placement and the underwritten component of the SPP will be used by the Company to:

- fund the development and building of a gas fired power generation facility near Blackwater currently planned by the Company;
- fund exploration and appraisal activities across the Company's Bowen Basin CSG acreages including Comet Block (ATP 1025P), Norwich Park (ATP1031P) and Gunyah (ATP 1053P) where the Company has 100% ownership; and
- working capital.

If additional funds are raised under the SPP these will be applied to the Company's exploration and appraisal activity.

2. Resolution One – Ratification of Issue of Shares

Resolution 1 seeks the ratification of shareholders for the issue of 31,200,000 fully paid ordinary shares (**Placement Shares**) to clients of Wilson HTM Corporate Finance Limited and RBS Morgans Limited (**the Recipients**).

2.1 Listing Rule 7.4

In accordance with Listing Rule 7.4, shareholder approval is sought to ratify the issue of the Placement Shares, being an issue of securities made by the Company during the previous 12 months for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders. Equity securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% limit.

Listing Rule 7.4 provides that an issue of equity securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it. If Resolution 1 is approved, this would have the effect of enlivening the Company's ability to issue up to a further 15% of its capital during the next 12 months without the need to obtain further shareholder approval (subject to the Corporations Act and other requirements of the Listing Rules).

For the purposes of Listing Rule 7.5 the Company advises as follows:

- (a) The number of Placement Shares issued to the Recipients was 31,200,000 fully paid ordinary shares.
- (b) The Placement Shares were issued at \$1.25 per Placement Share raising a total of \$39,000,000.
- (c) The date of issue of the Placement Shares will be 19 November 2009.
- (d) The Placement Shares issued to the Recipients rank pari passu with the existing ordinary shares on issue in the Company.

3. Resolution Two – Issue of Shares to Related Party (Samuel Holdings Pty Ltd as trustee)

3.1 Introduction

As noted in respect of Resolution 1, the Company has undertaken the Placement. As part of the Placement, the Company has agreed to issue, subject to obtaining shareholder approval, 600,000 Shares at an issue price of \$1.25 each (**Samuel Placement Shares**) to Samuel, a company associated with Nicholas Mather, a Director of the Company.

3.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A “related party” for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company.

Samuel is controlled by Nicholas Mather, a director of the Company.

Approval for the issue of the Samuel Placement Shares is sought in accordance with the provisions of Listing Rule 10.11. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

3.3 Impact on Director’s interest in the Company

As noted above, Samuel is controlled by Nicholas Mather, a Director of the Company. Details of the interest of Nicholas Mather, together with the interests of his associated entities (including Samuel) in the Company are set out in Annexure A.

4. Resolution Three – Issue of Shares to Related Party (BCP Alpha Investments Pty Ltd)

4.1 Introduction

As noted in respect of Resolution 1, the Company has undertaken the Placement. As part of the Placement, the Company has agreed to issue, subject to obtaining shareholder approval, 200,000 Shares at an issue price of \$1.25 each (**BCP Alpha Placement Shares**) to BCP Alpha, a company associated with Stephen Bizzell, a Director of the Company.

4.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A “related party” for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company.

BCP Alpha is controlled by Stephen Bizzell, a director of the Company.

Approval for the issue of the BCP Alpha Placement Shares is sought in accordance with the provisions of Listing Rule 10.11. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

4.3 Impact on Director's interest in the Company

As noted above, BCP Alpha is controlled by Stephen Bizzell, a Director of the Company. Details of the interest of Stephen Bizzell, together with the interests of his associated entities (including BCP Alpha) in the Company are set out in Annexure B.

5. Resolution Four – Approval of Underwriting of SPP

5.1 Introduction

On 13 November 2009, the Company announced that it would be undertaking a Share Purchase Plan (**SPP**) to Shareholders at \$1.25 per share to raise up to \$37,000,000 (**SPP Cap**).

Wilson HTM Corporate Finance Limited (**Wilson HTM**) has agreed to partially underwrite the SPP to an amount of \$10,000,000 (**Underwritten Amount**) comprising 8,000,000 Shares (**Underwritten Shares**).

5.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, shareholder approval is sought to the issue of the Underwritten Shares to Wilson HTM.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders.

The Company believes that all information required pursuant to Listing Rule 7.3 is contained in the Notice of Meeting and this Explanatory Memorandum.

5.3 Underwriting terms

The Company has entered the SPP Underwriting Agreement in respect of the SPP and Wilson HTM has agreed to partially underwrite the SPP to an amount of \$10,000,000.

Wilson HTM will be paid by the Company an amount equal to 4.5% of the Underwritten Amount plus a management fee of 0.5% of the balance of funds raised under the SPP above the Underwritten Amount up to the SPP Cap (**SPP Underwriting Fee**).

The SPP Underwriting Agreement is on terms and conditions ordinarily found in an underwriting agreement for underwriting a listed company SPP.

The SPP Underwriting Agreement is conditional upon shareholder approval. If this condition is not satisfied on or before 15 December 2009 (or a later date agreed by the Company and Wilson HTM) the SPP Underwriting Agreement will terminate in which case 50% of the SPP Underwriting Fee will be payable by the Company to Wilson HTM.

Where the Company does not hold applications for the number of Underwritten Shares under the SPP (**Shortfall**) and the SPP Underwriting Agreement has not been terminated in accordance with its terms, Wilson HTM must then lodge applications to cover the Shortfall arising under the SPP. The Underwritten Shares will be issued to Wilson HTM or their nominees. No Underwritten Shares will be issued to any related party of the Company.

As the SPP is only partially underwritten, the obligation on Wilson HTM to lodge applications to cover the Shortfall is limited to the number of Underwritten Shares (or an amount of \$10,000,000).

The SPP Underwriting Agreement includes ordinary termination rights for the Underwriter, including where:

- (a) the Company fails to obtain approval for the participation by Wilson HTM in the SPP by way of underwriting;
- (b) the Company does not proceed with the SPP, withdraws the SPP or terminates the SPP;
- (c) there is a material adverse change in the assets and liabilities, financial position or performance, profits and losses or prospects of the Company;
- (d) the S & P/ASX 200 Index is, at any time on 2 consecutive Business Days after the date of the SPP Underwriting Agreement and prior to the allotment date, more than 10% below the level of that Index at the close of ASX trading on the Trading Day before the date of the SPP Underwriting Agreement;
- (e) ASX approval is refused or not granted, other than subject to customary conditions, to the official quotation of all of the SPP Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary condition) or withheld;
- (f) the Company (or any of its subsidiaries) breaches any material obligations of the SPP Underwriting Agreement or commits a material contravention of a law, the Listing Rules or its constitution;
- (g) an event specified in the timetable is delayed for more than 3 business days other than in certain circumstances;
- (h) there is a suspension of quotation or material limitation in trading in the Shares on ASX;
- (i) there is an adverse change or disruption to the political or economic conditions or financial markets of Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective adverse change in any of these conditions or markets in each case the effect of which is that, in the reasonable opinion of the Underwriter reached in good faith after consultation with the Company, it is impracticable to market the SPP or to enforce contracts to issue, allot or transfer the SPP Shares or that the success of the SPP is likely to be materially adversely affected.

6. Interpretation

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691.

BCP Alpha means BCP Alpha Investments Pty Ltd ACN 125 840 593.

BCP Alpha Placement Shares means the Shares to be issued to BCP Alpha described in Resolution 3.

Board means the board of directors of the Company.

Company means Bow Energy Ltd ABN 63 111 019 857.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Listing Rules means the listing rules of the ASX.

Meeting means the General Meeting of the Company to be held on 15 December 2009.

Notice means this notice of meeting.

Placement means the placement of a total 32,000,000 Shares (to the Recipients and the Related Parties) at an issue price of \$1.25 per Share to raise a total of \$40,000,000.

Recipients means the recipients (who are not related parties) of the Placement Shares described in Resolution 1.

Related Parties means each of Samuel and BCP Alpha.

Resolution means a resolution to be proposed at the Meeting.

Samuel means Samuel Holdings Pty Ltd ACN 063 693 747 as trustee for the Samuel Discretionary Trust.

Samuel Placement Shares means the Shares to be issued to Samuel described in Resolution 2.

Shares means ordinary fully paid shares in the issued capital of the Company.

Shareholder means a shareholder of the Company.

SPP means the share purchase plan offering a maximum of 29,600,000 Shares at an issue price of \$1.25 per Share to raise \$37,000,000.

SPP Underwriting Agreement means the agreement entered between the Company and Wilson HTM on 13 November 2009 in respect of the partial underwriting of the SPP.

Wilson HTM means Wilson HTM Corporate Finance Limited ACN 057 547 323.

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

Bow Energy Ltd

Street address: Level 5, 60 Edward Street, Brisbane QLD 4000

Postal address: GPO Box 5244, Brisbane QLD 4001

Ph: (07) 3303 0675 **Fax:** (07) 3303 0651

Email: info@bowenergy.com.au

Proxy, Representative and Voting Entitlement Instructions

Proxies and Representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. 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. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (Cwlth)*.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

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, sent by facsimile transmission or lodged online at the address listed below** 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.

Bow Energy Limited
Mail: C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235 Australia
Hand: C/- Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
Fax: +61 2 9287 0309
Online: www.linkmarketservices.com.au

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

A proxy form is attached to this Notice.

Voting entitlement

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 7.00pm 13 December 2009 (Sydney time). Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy 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:** 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.

Lodging Online

You may lodge your proxy form (and any Power of Attorney under which it is signed) online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given on that website. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on Link's website

**ANNEXURE A
INTERESTS OF NICHOLAS MATHER AND ASSOCIATES**

The following table sets out the interest of Nicholas Mather, together with the interests of his associated entities (including Samuel) in the Company:

Shareholder	Shareholding on issue of the Placement Shares to Recipients ¹		Share Holding upon completion of SPP ^{1,2}		Share Holding upon completion of SPP ^{1,3,4}		Share Holding upon completion of SPP and issue of the Samuel Placement Shares and BCP Alpha Placement Shares ^{1,2,5,6}		Share Holding upon completion of SPP and issue of the Samuel Placement Shares and BCP Alpha Placement Shares ^{1,3,4,5,6}	
	No.	%	No.	%	No.	%	No.	%	No.	%
Nicholas Mather	4,101,663	1.66	4,101,663	1.61	4,137,663	1.49	4,701,663	1.83	4,737,663	1.70
Other	243,448,651	98.34	251,448,651	98.39	273,012,651	98.51	251,648,651	98.17	273,212,651	98.30
Total Shares on Issue	247,550,314	100.00	255,550,314	100.00	277,150,314	100.00	256,350,314	100.00	277,950,314	100.00

Notes:

1. Assuming the Placement Shares are issued to the Recipients as described in Resolution 1 and assuming no options on issue in the Company (including those held by Nicholas Mather and entities associated with him) are exercised. Nicholas Mather and entities associated with him hold 3,333,333 options to subscribe for shares in the Company.
2. Assuming shareholders do not subscribe for any shares under the SPP and only the Underwritten Shares are issued under the SPP.
3. Assuming the SPP is fully subscribed by Shareholders (\$37,000,000).
4. Assuming Nicholas Mather (and entities associated with him) subscribe for the full number of ordinary shares available to them in the SPP.
5. Assuming the Samuel Capital Placement Shares are approved and issued.
6. Assuming the BCP Alpha Placement Shares are approved and issued.

**ANNEXURE B
INTERESTS OF STEPHEN BIZZELL AND ASSOCIATES**

The following table sets out the interest of Stephen Bizzell, together with the interests of his associated entities (including BCP Alpha) in the Company:


Shareholder	Shareholding on issue of the Placement Shares to Recipients ¹		Share Holding upon completion of SPP ^{1,2}		Share Holding upon completion of SPP ^{1,3,4}		Share Holding upon completion of SPP and issue of the Samuel Placement Shares and BCP Alpha Placement Shares ^{1,2,5,6}		Share Holding upon completion of SPP and issue of the Samuel Placement Shares and BCP Alpha Placement Shares ^{1,3,4,5,6}	
	No.	%	No.	%	No.	%	No.	%	No.	%
Stephen Bizzell	5,272,643	2.13	5,272,643	2.06	5,344,643	1.93	5,472,643	2.13	5,544,643	1.99
Other	242,277,671	97.87	250,277,671	97.94	271,805,671	98.07	250,877,671	97.87	272,405,671	98.01
Total Shares on Issue	247,550,314	100.00	255,550,314	100.00	277,150,314	100.00	256,350,314	100.00	277,950,314	100.00

Notes:

1. Assuming the Placement Shares are issued to the Recipients as described in Resolution 1 and assuming no options on issue in the Company (including those held by Stephen Bizzell and entities associated with him) are exercised. Stephen Bizzell and entities associated with him hold 973,152 options to subscribe for shares in the Company.
2. Assuming shareholders do not subscribe for any shares under the SPP and only the Underwritten Shares are issued under the SPP.
3. Assuming the SPP is fully subscribed by Shareholders (\$37,000,000).
4. Assuming that Stephen Bizzell (and entities associated with him) subscribe for the full number of ordinary shares available to them in the SPP.
5. Assuming the BCP Alpha Placement Shares are approved and issued.
6. Assuming the Samuel Capital Placement Shares are approved and issued.

LODGE YOUR VOTE


 **By mail:**
Bow Energy Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **By fax:** (02) 9287 0309

 **ONLINE**

www.linkmarketservices.com.au

All enquiries to:

 Telephone: (02) 8280 7454



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SHAREHOLDER VOTING FORM

I/We being a member(s) of Bow Energy Ltd and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY


the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 10:00am (Brisbane time) on Tuesday, 15 December 2009, at the Royal on the Park, Cnr Alice & Albert Street, Brisbane QLD 4000 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Shares to Related Party (Samuel Holdings)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Shares to Related Party (BCP Alpha)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Underwriting of SPP	<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.

STEP 3 IMPORTANT - VOTING EXCLUSIONS

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Items 2 and 3 above, 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/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 2 and 3 and your votes will not be counted in calculating the required majority if a poll is called on this Item.

STEP 3 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

BOW PRX902



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. 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 shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares 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 shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

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 and return them both together.

To appoint 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 shares 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.

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 shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney 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: 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.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am (Brisbane time) on Sunday, 13 December 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



by mail:

Bow Energy Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

(02) 9287 0309



online:

ONLINE

www.linkmarketservices.com.au

lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website);



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the General Meeting, please bring this form with you.
This will assist in registering your attendance.