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**Monday, 24 September 2007**

**Bowen Energy Limited - Panel Receives Application**

The Panel has received an application dated 21 September 2007 from Mr Frank Farrall (**Applicant**) in relation to the affairs of Bowen Energy Limited (**Bowen**). The Applicant is a shareholder and former director of Bowen.

The Applicant submits that Bowen's entry into and disclosure surrounding a memorandum of understanding and subsequent investment and funding agreements with Bhushan Steel Limited (**Bhushan**), combined with the effect of those agreements and the fact that their subject matter has not been referred to shareholders for approval, gives rise to unacceptable circumstances.

The Applicant seeks a declaration of unacceptable circumstances, and remedial orders including that the issue of shares under the investment agreement is void, there be no further issue of shares under the investment agreement without shareholder approval, there be no draw-down of the funds under the funding agreement, Bhushan and its subsidiary not vote in favour of a resolution if a meeting is convened to consider the agreements, and additional disclosure with respect to the terms of the investment and funding agreements generally.

The Panel has not decided whether to conduct proceedings in relation to the application. It has not received submissions from other parties to the application and makes no comment on the merits of the application.

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