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20 December 2011

Dear Shareholder

### **PRO RATA RENOUNCEABLE ENTITLEMENTS ISSUE**

Bowen Energy Ltd ("Bowen Energy") announced on 18 October 2011 that it intended to make a pro-rata renounceable offer of fully paid ordinary Bowen Energy shares ("Shares") on the basis of 2.5 new Shares ("New Shares") for every one Share held at an offer price of 3.3 cents per New Share ("Entitlement Offer").

If fully subscribed, the Entitlement Offer will raise approximately \$6.74 million before offer costs and the number of ordinary shares issued by Bowen Energy shall increase from approximately 81.69 million Shares to approximately 285.93 million Shares.

Bowen Energy's major shareholder, Bhushan Steel (Australia) Pty Limited, has confirmed to the Board its intent to take up its entitlement under the Entitlement Offer.

### **PROSPECTUS AND OFFER DETAILS**

Bowen Energy lodged a Prospectus with respect to the Entitlement Offer with the Australian Securities and Investments Commission ("ASIC") and the Australian Securities Exchange ("ASX") on 19 December 2011. Full details of the Entitlement Offer are contained in the Prospectus which is available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on Bowen Energy's website at [www.bowenenergy.com.au](http://www.bowenenergy.com.au). The Prospectus will be dispatched to shareholders in accordance with the timetable outlined below.

Shareholders with a registered address in Australia or New Zealand ("Eligible Shareholders") will be allotted an entitlement which can be traded on the ASX from 22 December 2011 to 13 January 2012. This means that Eligible Shareholders who do not wish to take up all or part of their entitlement can seek to sell all or part of their entitlement on the ASX in order to realise value for that entitlement.

The New Shares offered are fully paid ordinary shares and will rank equally with Bowen Energy's existing ordinary shares.

Bowen Energy will apply to the ASX for quotation of the New Shares issued under the Entitlement Offer.

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The purpose of the Entitlement Offer is to:

- (a) raise approximately \$6,740,000 (before expenses);
- (b) pursue exploration at Bowen Energy's 10 coal exploration permits and 7 exploration leases for base metals, uranium and precious metals; and
- (c) ensure Bowen Energy has sufficient working capital to meet its forecast expenditure over the next 12 months.

#### **RECORD DATE**

The time for determining the entitlements of shareholders under the Entitlement Offer shall be 7.00pm (AEST) on 30 December 2011.

#### **APPLICATIONS**

Eligible Shareholders who wish to take up all or part of their entitlement will need to complete an entitlement and acceptance form that will be included in or accompany the Prospectus.

Eligible Shareholders who wish to sell their entitlement on ASX should liaise with their stockbroker about the requirements for trade and settlement. The trading of entitlements may take place no later than 13 January 2012.

Shareholders with registered addresses outside of Australia and New Zealand are ineligible to participate in the Entitlement Offer ("Ineligible Shareholders"). For those Ineligible Shareholders, BurnVoor Corporate Finance Ltd has been appointed to act as Nominee in relation to the Entitlement Offer. The Nominee will arrange the sale of the entitlements that would have been given to Ineligible Shareholders, and if they are sold, for the net proceeds to be sent to those Ineligible Shareholders.

In calculating entitlements under the Entitlement Offer, fractions will be rounded up to the nearest whole number.

#### **TIMETABLE**

The indicative timetable for the Entitlement Offer is as follows:

<b>Event</b>	<b>Date</b>
Lodgement of Prospectus with ASIC	19 December 2011
Notice sent to Shareholders	21 December 2011
Ex Date for Entitlement Offer	22 December 2011
Entitlement trading begins	22 December 2011
Record Date for determining Entitlements	7pm (AEDT), 30 December 2011

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**BOWEN ENERGY LTD**

Prospectus despatched to Shareholders	4 January 2012
Entitlement Trading Ends	13 January 2012
Closing Date of Entitlement Offer	20 January 2012
Notify the ASX of Shortfall	25 January 2012
Despatch date/Deferred settlement trading ends / Shares entered into Shareholders' security holdings	30 January 2012

These dates are indicative only and subject to change. Bowen Energy reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, including but not limited to, extending the Closing Date or accepting late applications, either generally or in particular cases, without notifying you. Eligible Shareholders are encouraged to submit their application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of New Shares. The Entitlement Offer does not require the approval of shareholders.

All shareholders are encouraged to consider the terms of the Entitlement Offer and, if eligible, to participate.

Yours faithfully

Glenn Merchant  
Company Secretary  
Bowen Energy Ltd

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