

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Bow Energy Limited
ABN	63 111 019 857

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Bizzell
Date of last notice	13 March 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Stephen Grant Bizzell (as trustee for Thomas Bizzell, Samuel Bizzell and Sophia Bizzell) Bizzell Nominees Pty Ltd (Director is a director and shareholder of and beneficiary of trust for which it is trustee of and member of Superfund for which it is trustee of) UBS Wealth Management Australia Nominees Pty Ltd (as nominee, securities beneficially owned by Bizzell Nominees Pty Ltd as trustee) BCP Alpha Investments Pty Ltd (Director is a director and shareholder of) Sally Diane Bizzell (wife of director) Bizzell Capital Partners Pty Ltd (Director is a director and shareholder of)
Date of change	23 April 2009

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<p>No. of securities held prior to change</p> <p>Bizzell Nominees Pty Ltd UBS Wealth Management Australia Nominees Pty Ltd BCP Alpha Investments Pty Ltd</p> <p>Total</p>	<p>1,655,541 BOW (Ordinary) 1,196,112 BOW (Ordinary) 500,000 BOW (Ordinary) 556,485 Unlisted Options (50c @ 7/11/11)</p> <p>3,351,653 BOW (Ordinary) 556,485 Unlisted Options (50c @ 7/11/11)</p>
<p>Class</p>	<p>BOW (Ordinary) Unlisted Options (50c @ 7/11/11)</p>
<p>Number acquired</p> <p>Stephen Bizzell Bizzell Nominees Pty Ltd UBS Wealth Management Australia Nominees Pty Ltd BCP Alpha Investments Pty Ltd Sally Bizzell Bizzell Capital Partners Pty Ltd</p> <p>Total</p>	<p>12,375 BOW (Ordinary) 275,924 BOW (Ordinary) 199,352 BOW (Ordinary) 153,333 BOW (Ordinary) 30,006 BOW (Ordinary) 1,666,667 Unlisted Options (50c @ 7/11/11)</p> <p>670,990 BOW (Ordinary) 1,666,667 Unlisted Options (50c @ 7/11/11)</p>
<p>Number disposed</p>	<p>-</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Ordinary Shares - \$181,167</p> <p>Unlisted Options - issued to the underwriters of the rights issue pursuant to Underwriting Agreements and as approved at a General Meeting of Shareholders on 31 March 2009.</p>
<p>No. of securities held after change</p> <p>Stephen Bizzell Bizzell Nominees Pty Ltd UBS Wealth Management Australia Nominees Pty Ltd BCP Alpha Investments Pty Ltd Sally Bizzell Bizzell Capital Partners Pty Ltd</p> <p>Total</p>	<p>12,375 BOW (Ordinary) 1,931,465 BOW (Ordinary) 1,395,464 BOW (Ordinary) 653,333 BOW (Ordinary) 556,485 Unlisted Options (50c @ 7/11/11) 30,006 BOW (Ordinary) 1,666,667 Unlisted Options (50c @ 7/11/11)</p> <p>4,022,643 BOW (Ordinary) 2,223,152 Unlisted Options (50c @ 7/11/11)</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Ordinary Shares were acquired through 1 for 6 rights issue entitlement offer @ \$0.27 per share.</p> <p>Unlisted Options were issued to the underwriters of the rights issue pursuant to Underwriting Agreements and as approved at a General Meeting of Shareholders on 31 March 2009.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

On behalf of the Board
 DP Cornish
 24 April 2009

+ See chapter 19 for defined terms.