

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 | 10 July 2008 |

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 | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Sally Bizzell (wife of director) Pine Mountain Pty Ltd (Director is a director of and beneficiary of trust for which it is trustee of) 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) Oilex Ltd (Director has relevant interest in securities pursuant to a Share Purchase Agreement entered into between BCP Alpha Investments Pty Ltd, Bizzell Nominees Pty Ltd and Oilex Ltd on 17 December 2008) |
| Date of change | 17 December 2008 |

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| | |
|---|--|
| No. of securities held prior to change | |
| Bizzell Nominees Pty Ltd | 599,056 BOW (Ordinary) |
| UBS Wealth Management Australia Nominees Pty Ltd | 1,196,112 BOW (Ordinary) |
| Total | 1,795,168 BOW (Ordinary) |
| Class | Ordinary Shares Unlisted Options (50c @ 7/11/11) |
| Number acquired | |
| Oilex Ltd | 1,000,000 BOW (Ordinary) 1,000,000 Unlisted Options (50c @ 7/11/11) |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$140,000 |
| No. of securities held after change | |
| Bizzell Nominees Pty Ltd | 599,056 BOW (Ordinary) |
| UBS Wealth Management Australia Nominees Pty Ltd | 1,196,112 BOW (Ordinary) |
| Oilex Ltd | 1,000,000 BOW (Ordinary) 1,000,000 Unlisted Options (50c @ 7/11/11) |
| Total | 2,795,168 BOW (Ordinary) 1,000,000 Unlisted Options (50c @ 7/11/11) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market trade pursuant to a Share Purchase Agreement entered into between BCP Alpha Investments Pty Ltd, Bizzell Nominees Pty Ltd and Oilex Ltd on 17 December 2008 |

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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 | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

On behalf of the Board
DP Cornish
Company Secretary
18 December 2008

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