

OILEX LTD

ABN 50 078 652 632

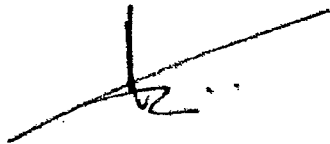
19 December 2008

Company Announcement Office
ASX Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir,

Oilex Ltd ("Oilex") advises that it has sold its holding of 13.3 million shares and 13.3 million options in Bow Energy Ltd ("Bow") through on-market and private sales for total consideration of approximately \$1.9 million.

For and on behalf of Oilex Ltd



Max Cozijn
Company Secretary

cc: Directors – BMC/RB/LLB

Level 2, 50 Kings Park Road West Perth WA 6005 Australia, PO Box 588 West Perth WA 6872 Australia
Telephone: (+61 8) 9485 3200 Facsimile: (+61 8) 9485 3290
Email: oilex@oilex.com.au Web: www.oilex.com.au

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

In Company Name/Scheme Bow Energy Limited
ACN/ARSN 111 019 857

1. Details of substantial holder(1)

Name Oilex Ltd
ACN/ARSN (if applicable) 078 652 632

The holder ceased to be a substantial holder on 17/12/08
The previous notice was given to the company on 8/5/08
The previous notice was dated 8/5/08

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
24/11/08	Oilex Ltd	Sale on market	\$214,000.58	1,350,000	1,350,000
17/12/08	Oilex Ltd	Letters of offer	\$1,673,000.00	1,950,000	1,950,000

signed by the respective buyers and Oilex Ltd (seller)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

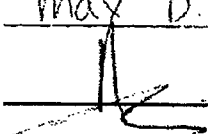
Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bow Energy Limited	Level 5 Santos House, 60 Edward Street Brisbane QLD
Oilex Ltd	Level 2, 50 King Park Rd, West Perth WA 6009

Signature

print name Max D.J. Cozijn capacity Company Secretary
sign here  date 19/12/08