

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	21 December 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
<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Stephen Grant Bizzell (as trustee for Thomas Bizzell, Samuel Bizzell and Sophia Bizzell)</p> <p>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)</p> <p>UBS Wealth Management Australia Nominees Pty Ltd (as nominee, securities beneficially owned by Bizzell Nominees Pty Ltd as trustee, BCP Alpha Investments Pty Ltd & Bizzell Capital Partners Pty Ltd)</p> <p>UBS Nominees Pty Ltd (as nominee, securities beneficially owned by Bizzell Nominees Pty Ltd as trustee)</p>

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<p>Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small></p>	<p>BCP Alpha Investments Pty Ltd (Director is a director and shareholder of)</p> <p>Sally Diane Bizzell (wife of director)</p> <p>Bizzell Capital Partners Pty Ltd (Director is a director and shareholder of)</p>
<p>Date of change</p>	<p>31 December 2009</p>
<p>No. of securities held prior to change</p> <p>Stephen Bizzell</p> <p>Bizzell Nominees Pty Ltd</p> <p>UBS Wealth Management Australia Nominees Pty Ltd</p> <p>UBS Nominees Pty Ltd</p> <p>BCP Alpha Investments Pty Ltd</p> <p>Sally Bizzell</p> <p>Bizzell Capital Partners Pty Ltd</p> <p>Total</p>	<p>24,375 BOW (Ordinary)</p> <p>244,232 BOW (Ordinary)</p> <p>3,712,131 BOW (Ordinary)</p> <p>1,232,566 BOW (Ordinary)</p> <p>653,333 BOW (Ordinary)</p> <p>42,006 BOW (Ordinary)</p> <p>373,152 Unlisted Options (50c @ 7/11/11)</p> <p>5,908,643 BOW (Ordinary)</p> <p>373,152 Unlisted Options (50c @ 7/11/11)</p>
<p>Class</p>	<p>BOW (Ordinary)</p>
<p>Number acquired</p> <p>BCP Alpha Investments Pty Ltd</p>	<p>200,000 BOW (Ordinary)</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>\$250,000</p>
<p>No. of securities held after change</p> <p>Stephen Bizzell</p> <p>Bizzell Nominees Pty Ltd</p> <p>UBS Wealth Management Australia Nominees Pty Ltd</p> <p>UBS Nominees Pty Ltd</p> <p>BCP Alpha Investments Pty Ltd</p> <p>Sally Bizzell</p> <p>Bizzell Capital Partners Pty Ltd</p> <p>Total</p>	<p>24,375 BOW (Ordinary)</p> <p>244,232 BOW (Ordinary)</p> <p>3,712,131 BOW (Ordinary)</p> <p>1,232,566 BOW (Ordinary)</p> <p>853,333 BOW (Ordinary)</p> <p>42,006 BOW (Ordinary)</p> <p>373,152 Unlisted Options (50c @ 7/11/11)</p> <p>6,108,643 BOW (Ordinary)</p> <p>373,152 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>Purchase of securities pursuant to a Placement announced on 13 November 2009 and as approved by shareholders at the Extraordinary General Meeting held on 15 December 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
31 December 2009

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