

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 30/09/01 Amended 01/01/11

| | |
|-----------------------|--------------------|
| 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 | Nicholas Mather |
| Date of last notice | 21 July 2010 |

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Mr Nicholas and Mrs Judith Mather (Director and wife of director) Samuel Holdings Pty Ltd (Director is a director and shareholder of and beneficiary of trust for which it is trustee of) Samuel Capital Pty Ltd (Director is a director and shareholder) CS Third Nominees Pty Ltd (as nominee, securities beneficially owned by Samuel Holdings Pty Ltd and Samuel Capital Pty Ltd) |
| Date of change | 7 November 2011 |

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|--|--|
| No. of securities held prior to change | |
| Nicholas Mather | 2,000,000 Unlisted Options (\$2.00 @ 31-Jan-13) |
| Mr Nicholas and Mrs Judith Mather | 99,500 Bow (Ordinary) |
| Samuel Holdings Pty Ltd | 4,274,560 Bow (Ordinary) |
| Samuel Capital Pty Ltd | 339,603 Bow (Ordinary) 3,333,333 Unlisted Options (\$0.50 @ 7-Nov-11) |
| Total | 4,713,663 Bow (Ordinary) 2,000,000 Unlisted Options (\$2.00 @ 31-Jan-13) 3,333,333 Unlisted Options (\$0.50 @ 7-Nov-11) |
| Class | Bow (Ordinary) Unlisted Options (\$0.50 @ 7-Nov-11) |
| Number acquired | |
| CS Third Nominees Pty Ltd | 3,333,333 Bow (Ordinary) |
| Number disposed | |
| Samuel Capital Pty Ltd | 3,333,333 Unlisted Options (\$0.50 @ 7-Nov-11) |
| Value/Consideration | \$1,666,666.50 |
| Note: If consideration is non-cash, provide details and estimated valuation | (Exercise of unlisted \$0.50 options due to expire on 7-Nov-11) |
| No. of securities held after change | |
| Nicholas Mather | 2,000,000 Unlisted Options (\$2.00 @ 31-Jan-13) |
| Mr Nicholas and Mrs Judith Mather | 99,500 Bow (Ordinary) |
| Samuel Holdings Pty Ltd | 1,435,000 Bow (Ordinary) |
| CS Third Nominees Pty Ltd | 6,512,496 Bow (Ordinary) |
| Total | 8,046,996 Bow (Ordinary) 2,000,000 Unlisted Options (\$2.00 @ 31-Jan-13) |
| Nature of change | Exercise of unlisted \$0.50 options (due to expire on 7-Nov-11) |
| Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | |

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.

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|---|--|
| 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 | |

Part 3 – ⁺Closed period

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|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

On behalf of the Board
DP Cornish, Company Secretary
7 November 2011