

ASX ANNOUNCEMENT

27 June 2017

Termination of Management Agreement with in Minera Montoro S.A de CV

On 20 June 2017, Bisan entered into an investment management agreement ("Management Agreement") with Minera Montoro S.A de CV ("Minera"), a company with mining interests in Mexico, to provide assistance in sourcing investors to invest in Minera and to assist Minera seeking a listing on the ASX or another appropriate stock exchange. The agreement provided for an initial fee of \$200,000 to be received by Bisan together with success fees on completion of a listing.

On 20 June 2017, Bisan advised the ASX of the transaction. The ASX took the view that the Management Agreement represented a change in the nature of the business carried on by Bisan pursuant to Chapter 11 of the ASX Listing Rules and if the agreement proceeded, it would require Bisan to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

As a result, Bisan has today entered into a termination agreement, having the effect of terminating the Management Agreement entered into on 20 June 2017. Bisan has requested the ASX remove the suspension from trading in Bisan shares as a result of the termination of the Management Agreement.

Bisan has been advised that the ASX has determined that the Company does not comply with Listing Rule 12.1 and the assets and operations of the Company are not sufficient to warrant continued quotation of the Company's securities to trading on the ASX.

The ASX has stated that it will afford the Company until 1 November 2017 to demonstrate to ASX that it is compliant with Listing Rule 12.1. If the Company does not demonstrate compliance with this rule to ASX's satisfaction by 1 November 2017, ASX may suspend the Company's securities from official quotation.

Brett Crowley
Company Secretary

