

BISAN Ltd

ABN 75 006 301 800

**BISAN LIMITED AND
CONTROLLED ENTITIES**

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

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Corporate Directory

Bisan Limited
ABN 75 006 301 800

DIRECTORS

Mr Patrick J Volpe
Mr David Herszberg
Mr Avi Kimelman

Non-Executive Chairman
Non-Executive Director
Non-Executive Director

COMPANY SECRETARY

Mr Ramon Jimenez

REGISTERED OFFICE

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Kew, Victoria 3101

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SHARE REGISTER

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Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

Local call 1300 850 505
International call + 61 (0)
3 9415 4000

AUDITOR

Grant Thornton Audit Pty Ltd
Level 30
525 Collins Street
Melbourne, Victoria 3000

Bisan Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australia Securities Exchange. (ASX: BSN).

Letter from the Chairman

Dear Shareholders,

The Year in Review

On behalf of the Board I am pleased to present Bisan Limited's Annual Report for the financial year ended 30 June 2014.

In FY14, Bisan focused on assessing its business objectives and set out its strategy moving forward. The Company underwent a number of strategic changes designed to generate value for its shareholders.

Specifically, the Board has been restructured during the year and has been strengthened with the addition of Messrs Patrick Volpe and Avi Kimelman. The current Directors collectively possess an effective blend of expertise in fund raising, investment portfolio management and executive management, and intend to focus on delivering initiatives designed to ultimately enhance shareholder value which, in the Board's view, is not presently reflected in the Company's current market capitalisation.

Outlook

Bisan has actively sought and evaluated a number of investment opportunities; new investments were made in the unlisted companies Jernigan Commodities Pty Ltd ("JCL") and P-Fuel Limited ("P-FUEL").

JCL provides marketing services and financial solutions for producers and consumers of soft commodities. P-FUEL has a process that claims to convert both waste plastics and waste oils into diesel.

Subsequent to 30 June, additional shares were acquired in World Oil Limited (ASX: WLR).

Bisan intends to acquire a 30% interest in a company to be formed Pencil Hill Ltd that will hold 80% interest in the "Pencil Hill" graphite prospecting licence in Botswana. Bisan will also have a first right of refusal to subscribe to additional shares and acquire an additional 21% of Pencil Hill Ltd. Bisan is currently undertaking due-diligence enquiries so that it can make a decision whether or not to proceed.

Capital Raisings

The Directors continue to seek, identify, evaluate and pursue suitable opportunities to broaden its current business offerings. During the year the Company issued a total of 62,523,581 fully paid ordinary shares at an issue price of one cent (\$0.01) cash per share to raise additional capital of \$625,236 before costs. A further 6,000,000 fully paid ordinary shares were issued at a deemed issue price of one cent (\$0.01) per share as part consideration for the acquisition of the investment in JCL.

The Directors are pleased with the new level of shareholder interest in the company. The Board believes the initiatives undertaken during the year will potentially add to shareholder wealth as the company moves forward and implements its growth strategy for the future.

The Board wishes to thank all of its long standing and new shareholders for their support.

Yours faithfully



Patrick J Volpe
Chairman
24 September 2014

Directors' Report

The Directors of Bisan Limited are pleased to present the annual report of the Company for the financial year ended 30 June 2014. In accordance with the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The Directors in office at any time during or since the end of the year to the date of this report are:

Current Directors

PATRICK VOLPE	Non-Executive Chairman appointed 18 December 2013
DAVID HERSZBERG	Non-Executive Director since 10 May 2012
AVI KIMELMAN	Non-Executive Director appointed 6 December 2013

Former Directors

ALAN KAYE	Non-Executive Director 24 June 2013 to 17 April 2014
PAUL DELOSA	Non-Executive Director 18 November 2013 to 18 March 2014
JOHN CECCON	Non-Executive Director 8 November 2012 to 18 November 2013
JAMES ROBINSON	Non-Executive Director 23 August 2013 to 17 October 2013

Mr Patrick Volpe | Non-Executive Chairman

Mr Volpe has extensive experience in mining, media, transport, manufacturing, banking and stockbroking with a particular emphasis on corporate restructuring, business acquisitions, investment advising and capital raisings. He has a strong financial background and is a member of CPA Australia. Mr Volpe controls Vernar Pty Ltd, a substantial shareholder in the Company.

During the last three years Mr Volpe has served as a director of ASX listed companies Cardia Bioplastics Limited (ASX: CNN) and Genesis Resources Limited (ASX: GES), and currently holds directorships in Cohiba Minerals Limited (ASX: CHK) and Botswana Metals Limited (ASX:BML).

Patrick has a relevant interest in 15,000,000 shares in Bisan.

Mr David Herszberg | Non-Executive Director

David Herszberg was appointed to the Board on 10 May 2012. David has more than twenty years of corporate and management experience. He has served in various positions as president or director of a number of private companies, both in Australia and the United States. David has extensive consumer electronics experience and was active in bringing electronic products to Australia. Further, David has extensive experience in the commercial property market in both developments and investments.

David is presently Chairman of the ASX-listed company Cohiba Minerals Limited (ASX: CHK). In the last three years, David has also been a director of Altius Mining Limited (ASX: AYM) and Lemarne Corporation Limited (ASX: LMC).

David has a relevant interest in 5,800,000 shares and 1,000,000 options in Bisan.

Mr Avi Kimelman | Non-Executive Director

Mr Kimelman was appointed to the Board on 6 December 2013. Avi has held senior positions in both local and overseas listed entities across a diverse range of investment disciplines.

He has developed a reputation within the resources sector for identifying valuable assets and projects around the globe, raising capital for these projects through his extensive investor network as well as successfully negotiating the related transactions, particularly in the Mining/Oil and Gas sector. He has been active in sourcing and securing various projects overseas whilst maintaining interests in both printing and manufacturing plants in Australia.

Avi has a relevant interest in 13,945,589 shares and 2,000,000 options in Bisan.

Mr Alan Kaye | Former Director

Alan Kaye was appointed to the Board on 24 June 2013 and resigned on 17 April 2014. Alan did not have a relevant interest in any securities of Bisan at the time of his resignation.

Mr Paul Delosa | Former Director

Paul Delosa was a Director from 18 November 2013 until his removal on 18 March 2014. Paul had a relevant interest of 9,200,000 shares in Bisan at the time of his removal.

Mr John Ceccon | Former Director

John Ceccon was a Director from 8 November 2012 until his resignation on 18 November 2013. John had a relevant interest of 500,000 shares in Bisan at the time of his resignation.

Mr James Robinson | Former Director

James Robinson was a Director from 23 August 2013 until his resignation on 17 October 2013. James had a relevant interest of 1,000,000 options in Bisan at the time of his resignation.

Company Secretary

Ramon Jimenez was appointed as Company Secretary on 19 February 2014. Mr Jimenez has qualifications in law and has completed a Bachelor of Commerce with an Accounting major. He has held similar positions with listed and unlisted companies over the past 10 years.

Nature of operations and principal activities

The principal activities, during the financial year, of the consolidated entity were investment and trading activities. There were no significant changes in those activities during the year.

INVESTMENT IN P-FUEL LIMITED ("P-FUEL")

On 11 December 2013 Bisan and P-Fuel entered into a subscription agreement under which Bisan subscribed for 10,000,000 new ordinary shares in P-Fuel, resulting in Bisan holding approximately 9% of P-Fuel's issued share capital. In addition, Bisan acquired a further 5,250,000 P-Fuel Shares from an existing P-Fuel shareholder. Bisan, for a cash consideration of \$335,000, holds 13.8% of P-Fuel's issued capital, and is P-Fuel's largest shareholder.

JOINT VENTURE WITH P-FUEL TO CONVERT COAL TO DIESEL

Bisan and P-Fuel have agreed in principle to establish a joint venture (under which each party will hold a 50% interest) to commence research to validate the concept that coal can be converted to fuel using P-Fuel patented technology.

The focus will be on the opportunities available in Victoria to take coal, that would be uneconomical if treated under conventional methods, and ascertain whether the P-Fuel process can produce a sustainable model for coal to diesel conversion. Initial analysis based on expert opinion indicates that the Latrobe Valley coal appears suitable for the P-Fuel process because of its low ash content. A review will be undertaken to establish whether P-Fuel qualifies for any government incentives.

INVESTMENT IN JERNIGAN COMMODITIES PTY LTD (“JCL”)

On 9 August 2013, Bisan completed an initial investment stage in JCL, an Australian public unlisted company focused on the provision of marketing services and financial solutions for producers and consumers of soft commodities. Bisan acquired a 16% equity interest in JCL via the purchase of 1,750,000 fully paid ordinary shares in JCL.

The consideration paid was \$235,000 made up of \$175,000 in cash and the issue of 6,000,000 ordinary fully paid shares in Bisan at a deemed issue price of \$0.01 per share.

On the basis of shareholder sentiment and other superior investment opportunities which Bisan has since reviewed, including the P-Fuel Acquisitions, the Board resolved not to proceed with a further investment in JCL. During the year JCL converted to a proprietary limited company.

CAPITAL RAISINGS

The Directors continue to seek, identify, evaluate and pursue suitable opportunities to broaden its current business offerings. During the year the Company issued a total of 62,523,581 fully paid ordinary shares at an issue price of one cent (\$0.01) cash per share to raise additional capital of \$625,236 before costs. A further 6,000,000 fully paid ordinary shares were issued at a deemed issue price of one cent (\$0.01) per share as part consideration for the acquisition of the investment in JCL.

Operating results

The consolidated loss of the consolidated entity after income tax amounted to \$821,521 (2013: loss of \$523,317).

State of affairs

During the financial year there were no significant changes in the state of affairs of the consolidated entity other than that referred to above and in the financial statements or notes thereto.

Events subsequent to balance date and Outlook

A wholly owned subsidiary of Bisan has increased its holding in World Oil Resources (ASX: WLR) by taking up its rights issue entitlement of 10M shares in the ASX listed oil exploration company on 14 July 2014.

Bisan's subsidiary, Elken Tower Pty Ltd, previously held 15M ordinary shares and its holding has now increased to 25M ordinary shares in World Oil. The rights issue entitlement was at \$0.003 per share and the amount invested was \$30,000. The investment in World Oil was made as a follow-on investment in one of Bisan's existing holdings in its diversified portfolio of equities.

Bisan has invested a further \$150,000 by subscribing for 3,000,000 new ordinary shares in P-Fuel Limited at 5 cents (\$0.05) and increase its equity interest from 13.8% to 16.06%. The Company also intends, subject to raising the necessary funds and obtaining all required approvals, to underwrite to the extent of a \$1M proposed IPO by P-Fuel Limited.

The Board is considering an investment in Pencil Hill Ltd, which the Company believes will be the first graphite exploration company in Botswana. Bisan intends to acquire a 30% interest in Pencil Hill Ltd that will hold an 80% interest in the “Pencil Hill” graphite prospecting licence in Botswana. As announced to the market on 20 August 2014, drilling within the licence area has resulted in significant graphite mineralisation being encountered. Subject to completion of satisfactory due-diligence enquiries, Bisan can purchase a 30% interest in Pencil Hill Ltd. If Bisan proceeds with the purchase, the Company will also have first right of refusal to increase its pre-IPO holding in Pencil Hill Ltd to 51% and will dilute accordingly after the IPO. The consideration for the additional equity will be based on an agreed value most likely to be the IPO price offered to the public or a value determined by an independent expert selected by both parties. The pre-emptive right will lapse on Pencil Hill Ltd achieving IPO. Bisan will not prevent Pencil Hill Ltd from raising additional capital should the process to complete the pre-emptive right exceed 30 days in which case Pencil Hill Ltd will raise capital to ensure it can operate as a going concern.

On 29 July 2014 Bisan completed a placement raising \$556,963 (before costs) by the issue of 37,130,895 fully paid ordinary shares at 1.5 cents (\$0.015) per share using the available placement capacity. The terms of the placement provide for each participant to receive free attaching on a one-for-one basis subject to shareholder approval. The Company will use the funds raised under the placement for the follow on investment in P-Fuel Limited, due diligence drilling and ground work and analysis costs on two diamond holes at the "Pencil Hill" graphite anomaly, and other administrative costs.

In August 2014 the Australian Securities and Investments Commission commenced deregistration action against Size Technologies Australia Pty Ltd ("STA"), a company in which Bisan Limited holds shares. As discussed in Note 5 of the Financial Report, the investment in STA has been written off and the Group has ceased providing funds to STA.

Likely developments

Save for as otherwise disclosed in this report, the Directors consider that disclosure of any further information concerning the likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to Bisan.

Environmental Regulation and Performance

The Company's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation. The Directors believe that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

Dividends

It is not recommended that a dividend be declared, and no dividend has been declared or paid since the end of the previous financial year.

Review of operations

The consolidated entity derived income from its investment activities which are currently insufficient to meet administrative costs, resulting in losses for the year. As a consequence of a rationalisation program in previous financial years, the consolidated entity remains debt free.

After a period of relative inactivity during the year, during which Bisan focused on assessing its options and determining forward strategies, the Company underwent a number of strategic changes levelled at generating value for shareholders.

Specifically, the Board has been restructured in recent months and has been strengthened with the addition of Messrs Avi Kimelman (appointed 6 December 2013) and Patrick Volpe (appointed 18 December 2013).

On 23 August 2013 Mr James Robinson was appointed to the Board until his resignation on 17 October 2013. Mr Paul Delosa was appointed to the Board on 18 November 2013 until his removal on 18 March 2014. On 17 April 2014 Mr Alan Kay resigned from the Board of the Company.

On 11 July 2013 Marc Spicer resigned as Company Secretary, with Ms Alyn Tai being appointed until her resignation on 19 February 2014. Mr Ramon Jimenez was appointed as Company Secretary on this date.

The current Directors collectively possess an effective blend of expertise in fund raising, investment portfolio management and executive management, and intend to focus on delivering initiatives designed to ultimately enhance shareholder value which, in the Board's view, is not presently reflected in the Company's current market capitalisation.

On 27 August 2013, the Company changed Registered Office Address to Level 1, 61 Spring Street, Melbourne, Victoria 3000.

On 19 February 2014, the Company moved Registered Office Address and Place of Business to Suite 506, Level 5, 1 Princes Street, Kew, Victoria 3101. The Company's telephone number changed to: +61 (0) 3 9855 1885 and fax +61 (0) 3 9855 2885.

On 18 March 2014, as a result of Extraordinary General Meeting, Bisan adopted a new Company Constitution.

Key business risks

Business specific risks that may impact significantly on Bisan, its performance and the price of its shares include:

- the overall performance of management and the ability of senior management to manage business operations;
- there is no assurance that funds expended by Bisan on its investments will result in the realisation of any value for Bisan;
- even if Bisan realises value and generates income from its investments, there is no guarantee that this will occur in the short to medium term;
- additional funding may be required for further expansion of Bisan's investment portfolio, and there is no assurance that Bisan will be able to raise such funding;
- as a company holding investments in a number of entities which operate in various industries, Bisan is indirectly subject to a broad range of factors beyond its control, such as fluctuations in commodities' prices;
- unexpected circumstances may arise at any time which may have such as adverse impacts on the Company's activities.

The above risks should not be taken to be exhaustive of the risks faced by Bisan or its shareholders. Those risk factors, and others not specifically referred to above, may materially affect the financial performance of Bisan and the value of its shares in the future.

Share based payments

No share based payments were granted to Directors and/or senior management during the financial year.

Indemnification and Insurance of Directors

During the year, the Company agreed to indemnify all Directors in respect of certain liabilities incurred by them while acting as Directors of the Company.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred as a Director, Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The insurance premiums relate to:

- Cost and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor.

Directors' Interests

Particulars of Directors' relevant interests in the shares of Bisan as at the date of this report are as follows:

Patrick J Volpe	15,000,000 ordinary shares
David Herszberg	5,800,000 ordinary shares 1,000,000 options (exercisable at \$0.08 on or before 31/12/2015)
Avi Kimelman	13,945,589 ordinary shares 2,000,000 options (exercisable at \$0.08 on or before 31/12/2015)

Meetings of Directors

During the year 12 Directors' meetings were held. The table below sets out the attendance by Directors at meetings.

Directors	No. of meetings eligible to attend	Attended
Patrick J Volpe	3	3
David Herszberg	12	12
Avi Kimelman	4	4
Alan Kaye	11	11
Paul Delosa	4	4
John Ceccon	5	5
James Robinson	1	1

In addition a number of items of business were approved by circular resolutions during the year.

Audit, Nomination and Remuneration Committees

The Board has not established formal remuneration, audit or nomination committees, having regard to the size of the Company and its operations. The Board acknowledges that when the size and nature of the Company warrants the necessity of remuneration, audit or nomination committees, such committees will operate under respective charters which will be approved by the Board.

Presently, the Board as a whole, excluding any relevant affected director, serves as an audit, remuneration and nomination committee to the Company.

Auditor Independence

The auditor's independence declaration is included on page 21 of this Annual Report.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 9 to the financial statements. No taxation services were provided during the year as per note 9.

The Directors are satisfied that the provision of non-audit services, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 9 to the financial statements do not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110. Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Proceedings on Behalf of the Company

No person has applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Corporate Governance

The consolidated entity's corporate governance statement is contained on pages 15-20 of this Annual Report.

Options on issue

At the date of this report, the unissued ordinary shares of Bisan under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under option
Issued in prior years:			
29-11-2011	31-12-2015	\$0.08	22,523,290
10-12-2012	31-12-2015	\$0.08	3,000,000
Balance as at 1 July 2013			25,523,290
Issued in current year:			
N/A	-	-	-
Balance as at 30 June 2014			25,523,290

During the year ended 30 June 2014, no options were exercised.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Bisan Limited's directors and its key management personnel for the financial year ended 30 June 2014.

Remuneration Policy

The Company's remuneration policy is based on the following principles:

- Provide competitive rewards to attract high quality executives;
- Providing where applicable an equity incentive for senior executives that will provide an incentive to executives to align their interests with those of the Company and its shareholders; and
- Ensure that rewards are referenced to relevant employment market conditions.

Remuneration packages may contain the following key elements:

- Primary benefits – salary/fees;
- Benefits, including the provision of motor vehicles and superannuation; and
- Incentive schemes.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Directors and key management personnel remuneration is separate and distinct.

Remuneration Practices

The Board seeks to set remuneration at a level which provides the Company with the ability to attract and retain directors of relevant experience and skill, whilst incurring costs which are acceptable to shareholders.

Presently the Board as a whole, excluding any relevant affected director, serves as a remuneration committee to the Company. The Board is responsible for determining and reviewing compensation arrangements for the directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of directors on a periodic basis, with the overall objective of ensuring shareholder benefit.

There is no specific relationship between the remuneration policy and Bisan's trading performance.

Remuneration of Non-Executive Directors

Each Non-Executive Director receives a fee for being a Director of the Company and does not participate in performance based remuneration. Non-Executive Directors are encouraged to hold shares in the Company (purchased by the Director on-market). It is considered good governance for Directors to have a stake in the Company.

Retirement Benefits

Consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations which state that non-executive directors should not be provided with retirement benefits other than statutory superannuation, the Company does not provide retirement benefits to its Non-Executive Directors.

Remuneration of key management personnel

During the year, the Directors received the following remuneration for the year:

Directors Remuneration for the year ended 30 June 2014

Consolidated and Parent Entity

	Cash Salary & Fees \$	Non monetary benefits \$	Post Employment Superannuation \$	Share based payments Options \$	Total \$
P Volpe	-	-	-	-	-
D Herszberg	26,650	-	-	-	26,650
A Kimelman	-	1,786	-	-	1,786
A Kaye	18,000	-	-	-	18,000
P Delosa	4,300	-	-	-	4,300
J Ceccon	23,650	-	-	-	23,650
J Robinson	5,908	-	-	-	5,908
D Bernard	2,600	-	-	-	2,600
	81,108	1,786	-	-	82,894

Salary & Fees include GST (where applicable).

Directors fees were accrued and unpaid as at 30 June 2014 for the following directors or former directors: Mr P Volpe (\$30,000), Mr A Kimelman (\$30,000), Mr D Herszberg (\$15,000) and Mr A Kaye (\$10,000).

Note: Mr P Volpe was appointed as a director on 18 December 2013. Mr A Kimelman was appointed as a director on 6 December 2013. Mr J Ceccon was a director from 8 November 2012 to 18 November 2013. Mr P Delosa was a director from 18 November 2013 to 18 March 2014. Mr A Kaye was a director from 24 June 2013 to 17 April 2014. Mr J Robinson was a director from 23 August 2013 to 17 October 2013. Mr D Bernard was a director from 1 February 2012 to 26 June 2013.

Other transactions with entities associated with the Directors are set out in Note 12 Related Party Transactions.

Directors Remuneration for the year ended 30 June 2013

Consolidated and Parent Entity

	Cash Salary & Fees \$	Non monetary benefits \$	Post Employment Superannuation \$	Share based payments Options \$	Total \$
D Bernard	12,000	-	1,080	-	13,080
A Kaye	-	-	-	-	-
J Ceccon	13,784	-	1,241	-	15,025
M Goldhirsch	-	-	-	10,351	10,351
D Herszberg	5,000	-	360	-	5,360
D Bernard	-	-	-	-	-
M Silman	11,500	-	1,035	-	12,535
	42,284	-	3,716	10,351	56,351

Note: On 8 November 2012, Mr M. Goldhirsch resigned as a director of the company and Mr J. Ceccon was appointed as a director of the company. On 1 February 2013, Mr D. Bernard was appointed as a director of the company. On 24 April 2013 Mr M. Silman resigned as a director of the company. On 24 June 2013 Mr A. Kaye was appointed as a director of the company. On 26 June 2013 Mr D. Bernard resigned as a director of the company. Salary & Fees include GST (where applicable).

Remuneration – Long Term Incentive

The establishment of the Bisan Limited Performance Rights Plan was approved by shareholders at the Extraordinary General Meeting on 30 July 2007. The Performance Rights Plan has been designed to provide long-term incentives for employees and directors to deliver long-term shareholder returns. Under the plan, participants are granted performance rights which only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan to receive any guaranteed benefits. The holder of the performance rights is entitled to be issued for nil consideration one fully paid share in the Company for each performance right exercised. There is no board policy for limiting the person's exposure to risk in relation to the securities.

Performance Rights were issued to directors and employees on 31 August 2007 and the remaining issued rights lapsed during the year ended 30 June 2013 due to cessation of employment.

There are no Performance Rights currently on issue.

Compensation options: Granted and vested during the year

	Granted No.	Terms and Conditions for each Grant						Vested	
		Grant Date	Fair value per option at grant date (\$)	Exercise price per option (\$)	Expiry Date	First exercise date	Last exercise date	No.	%
30 June 2014									
P Volpe (*)	-	-	-	-	-	-	-	-	-
D Herszberg	-	-	-	-	-	-	-	-	-
A Kimelman (*)	-	-	-	-	-	-	-	-	-
A Kaye (*)	-	-	-	-	-	-	-	-	-
P Delosa (*)	-	-	-	-	-	-	-	-	-
J Ceccon (*)	-	-	-	-	-	-	-	-	-
J Robinson (*)	-	-	-	-	-	-	-	-	-
(*) Mr P Volpe was appointed as a director on 18 December 2013. Mr A Kimelman was appointed as a director on 6 December 2013. Mr J Ceccon was a director from 8 November 2012 to 18 November 2013. Mr P Delosa was a director from 18 November 2013 to 18 March 2014. Mr A Kaye was a director from 24 June 2013 to 17 April 2014. Mr J Robinson was a director from 23 August 2013 to 17 October 2013.									

	Granted No.	Terms and Conditions for each Grant						Vested	
		Grant Date	Fair value per option at grant date (\$)	Exercise price per option (\$)	Expiry Date	First exercise date	Last exercise date	No.	%
30 June 2013									
M Goldhirsch (*)	3,000,000	10/12/12	0.003	0.08	31/12/15	10/12/12	31/12/15	3,000,000	100 %
D Herszberg	-	-	-	-	-	-	-	-	-
D Bernard (*)	-	-	-	-	-	-	-	-	-
A Kaye (*)	-	-	-	-	-	-	-	-	-
J Ceccon (*)	-	-	-	-	-	-	-	-	-
M Silman (*)	-	-	-	-	-	-	-	-	-
(*) On 8 November 2012, Mr M Goldhirsch resigned as a director of the company and Mr J Ceccon was appointed as a director of the company. On 1 February 2013, Mr D Bernard was appointed as a director of the company. On 24 April 2013 Mr M Silman resigned as a director of the company. On 24 June 2013 Mr A Kaye was appointed as a director of the company. On 26 June 2013 Mr D Bernard resigned as a director of the company.									

Options granted as part of remuneration

	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year %
30 June 2014	\$	\$	\$	
P Volpe	-	-	-	-
D Herszberg	-	-	-	-
A Kimelman	-	-	-	-
J Ceccon	-	-	-	-
P Delosa	-	-	-	-
A Kaye	-	-	-	-
J Robinson	-	-	-	-

	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year %
30 June 2013	\$	\$	\$	
M Goldhirsch	10,351	-	-	100
D Herszberg	-	-	-	-
D Bernard	-	-	-	-
A Kaye	-	-	-	-
J Ceccon	-	-	-	-
M Silman	-	-	-	-

This marks the end of the Audited Remuneration Report.

Directors' Resolution

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors of **Bisan Limited**



Patrick J Volpe
Chairman
24 September 2014

Corporate Governance Statement

This statement sets out the corporate governance practices that were in operation throughout the 2014 financial year for Bisan and its controlled entities and includes a summary of how the Group complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments, 2nd Edition.

The various charters and policies are all available upon request from the Company.

ASX Principle	Status	Reference / Comment
Principle 1 – Lay solid foundations for management and oversight <i>Companies should establish and disclose the respective roles and responsibilities of board and management.</i>		
1.1 Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Complying	<p>The Board has a charter which sets out the Board's functions. The primary role of the Board is the protection and enhancement of long term shareholder value. Its responsibilities include the overall strategic direction of the Group, and monitoring the achievement of set goals. The functions and responsibilities of the Board are consistent with ASX Principle 1.</p> <p>Each Director is given a letter upon his or her appointment which outlines the Director's duties.</p>
1.2 Companies should disclose the process for evaluating the performance of senior executives.	Non-Complying	The Company does not currently have senior executives
1.3 Companies should disclose in the corporate governance statement in the annual report: •an explanation of any departure from Recommendation 1.1, 1.2 or 1.3. •whether a performance evaluation for senior executives has taken place in the reporting period and whether it was in accordance with the process disclosed. •A statement of matters reserved for the board, or the board charter or the statement of areas of delegated authority to senior executives should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section.	Part-Complying	<p>The Company's departures from Recommendations 1.1, 1.2 and 1.3 are indicated.</p> <p>A performance evaluation for the Group's senior executives and the Chief Executive Officer has not taken place in the reporting period – refer the Company's comments on Recommendation 1.2.</p> <p>A copy of the Company's Board Charter is available from the Company upon request.</p>

ASX Principle	Status	Reference / Comment
Principle 2 – Structure the Board to add value <i>Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.</i>		
2.1	A majority of the board members should be independent.	Complying <p>The Board comprises three non-executive directors, all of whom are independent. The test to determine independence which is used by the Company is whether a Director is independent of management and any business or other relationship with the Group that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement.</p> <p>The Board believes that the interests of the shareholders are best served by directors who are not influenced by any factor other than the Company's best interests. Enforcement of conflict of interest protocols whereby directors who have a material personal interest in a matter are not permitted to be present during discussions or to vote on that matter further ensure this. Directors may seek independent professional advice, at the Company's expense, on any matter connected with the discharge of their responsibilities, provided the advice, together with a copy of the letter of instructions, is provided to the Board.</p>
2.2	The chair should be an independent director.	Complying <p>Bisan's chairman is determined on a rotational basis. All directors of the Company are independent, therefore at any given time the chair of the Board is independent.</p> <p>The Chairman leads the Board and is responsible for the efficient organisation and conduct of the Board's functions.</p>
2.3	The roles of the chair and the chief executive officer should not be exercised by the same individual.	Part-Complying <p>The Company does not have a Chief Executive Officer at this time.</p>
2.4	The board should establish a nomination committee.	Non-Complying <p>The Board as a whole carries out the functions that would otherwise be carried a formal Nomination Committee.</p>
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Complying <p>The Directors are newly appointed to the Board and intend to undertake an annual process to review the performance and effectiveness of the Board and individual directors. The Company Secretary will oversee this process.</p> <p>As part of the review, each Director will complete a questionnaire relating to the Board's role, composition, procedures, practices and behaviour. The questionnaires will be confidential and the questionnaire results will be reported to the Board as a whole, with the Chairman to provide feedback to individual Directors as necessary.</p> <p>The appointment and removal of the Company Secretary is a matter for decision by the board as a whole and the Company Secretary is accountable to the Board, through the chair, on all governance matters.</p> <p>The Board did not undertake an evaluation of the performance of the Board during the financial year ended 30 June 2014.</p>

	ASX Principle	Status	Reference / Comment
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2.	Part-Complying	<p>The following information is set out in the Company's annual report:</p> <ul style="list-style-type: none"> the skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report; the directors considered by the Board to constitute independent directors and the Company's materiality threshold; a statement regarding directors' ability to take independent professional advice at the expense of the Company; The term of office held by each director in office at the date of the report. whether a performance evaluation for the board, its committees and directors has taken place in the reporting period and whether it was in accordance with the process disclosed; an explanation of any departures from Recommendations 2.1, 2.2, 2.3, 2.4, 2.5 or 2.6. <p>The following material is not publicly available:</p> <ul style="list-style-type: none"> a description of the procedure for the selection and appointment of new directors and the re-election of incumbent directors; the charter of the nomination committee; and the Board's policy for the nomination and appointment of directors.

Principle 3 – Promote ethical and responsible decision-making

Companies should actively promote ethical and responsible decision-making

3.1	<p>Companies should establish a code of conduct and disclose the code as to:</p> <ul style="list-style-type: none"> The practices necessary to maintain confidence in the company's integrity. The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders. <p>The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.</p>	Complying	<p>The Board does not currently have a Code of Conduct however it is intended that one will be established in the current financial year.</p>
3.2	<p>Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.</p>	Non-Complying	<p>The Board has contemplated the necessity of implementing a diversity policy. Noting the small size of the Company and the fact that the Company does not currently have any employees, the Board has resolved to depart from the recommendations by not implementing a gender diversity policy.</p> <p>Nonetheless, the Company is committed to the principles of employing people with a broad range of experiences, skills and views. All executives, managers and employees are responsible for promoting workforce diversity.</p>

ASX Principle		Status	Reference / Comment
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	Non-Complying	<p>The Board has not implemented a diversity policy and is of the view that the recommendation is inappropriate to the Company's particular circumstances.</p> <p>Whilst the Company has not set formal measurable objectives for achieving gender diversity, the Company is nonetheless committed to recruiting employees from a diverse pool of qualified candidates.</p>
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Complying	The Company does not have any employees. There are currently no female directors on the Company's Board. The Company Secretary is a female.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	Complying	An explanation of any departures from the Recommendations under Principle 3 is included in this statement.
Principle 4 – Safeguard integrity in financial reporting <i>Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.</i>			
4.1	The board should establish an audit committee.	Non-Complying	The Board as a whole carries out the functions that would otherwise be carried out by an Audit Committee. The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects.
4.2	The audit committee should be structured so that it: <ul style="list-style-type: none"> Consists only of non-executive directors. Consists of a majority of independent directors. Is chaired by an independent chair, who is not chair of the board; has at least three members. 	Non-Complying	The Company does not currently have an Audit Committee.
4.3	The audit committee should have a formal charter.	Complying	The Company does not currently have a formal Audit Committee charter.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	Complying	<p>There departures from Recommendations 4.1, 4.2, 4.3 or 4.4 are clearly stated above.</p> <p>The Company does not currently have in writing the procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.</p>
Principle 5 – Make timely and balanced disclosure <i>Companies should promote timely and balanced disclosure of all material matters concerning the company.</i>			

ASX Principle		Status	Reference / Comment
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Complying	<p>The Company has a documented policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements. The focus of these procedures is on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors. The Board and the Company Secretary are responsibly executing the Group's policy. The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided equally to all shareholders and market participants.</p> <p>The Company Secretary is responsible for all communications with the ASX. All Company announcements are vetted and authorised by the Board to ensure they are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.</p>
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	Complying	The policy on continuous disclosure is available from the Company upon request
Principle 6 – Respect the rights of shareholders <i>Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.</i>			
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Part-Complying	<p>The Board informs shareholders of all major developments affecting the Group's state of affairs as follows:</p> <ul style="list-style-type: none"> placing all relevant announcements made to the market, on the Company's website after they have been released to ASX; and placing the full text of notices of meeting and explanatory material on the Company's website. <p>The Company does not currently have a website.</p>
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	Complying	There departures from Recommendations 6.1 or 6.2 are stated above.
Principle 7 – Recognise and manage risk <i>Companies should establish a sound system of risk oversight and management and internal control.</i>			
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Complying	The Group has established policies and procedures to identify, assess and manage all material business and operational risks. The Board has responsibility for monitoring risk and implementing risk management programs to identify assess and appropriately manage business risks.

	ASX Principle	Status	Reference / Comment
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Part-Complying	<p>The Group's major business units, organisational structure and accounting controls and processes are reviewed by the Board on a regular basis; the Board is satisfied that the processes in place to identify the Company's material business risks are appropriate and that these risks are being effectively managed. The Company's risk management processes continue to be monitored and reported against on an ongoing basis.</p> <p>A description of the Company's risk management policy and internal compliance and control systems is in the process of being documented.</p>
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Complying	The Chief Executive Officer and Chief Financial Officer (or in Bisan's case, the people who perform the functions of the CEO and CFO) are required to state to the Board in writing that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	Complying	The departures from Recommendations 7.1, 7.2, or 7.3 are stated above.

Principle 8 – Remunerate fairly and responsibly

Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

8.1	The board should establish a remuneration committee.	Non-Complying	The Board has not established a Remuneration Committee. The Board as a whole carries out the functions that would otherwise be carried out by a Remuneration Committee.
8.2	The remuneration committee should be structured so that it: <ul style="list-style-type: none"> • consists of a majority of independent directors • is chaired by an independent chair • has at least three members. 	Non-Complying	The Company does not currently have a Remuneration Committee.
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Complying	Details of the Directors' remuneration are set out in the Remuneration Report of the Annual Report. The structure of Non-Executive Directors' is fixed fee based.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Complying	<p>There are no schemes for retirement benefits, other than superannuation, for non-executive directors.</p> <p>The departures from Recommendations 8.1, 8.2, 8.3 and 8.4 are indicated.</p>

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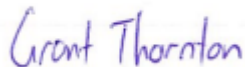
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Auditor's Independence Declaration To the Directors of Bisan Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Bisan Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Matthew Hingeley
Partner - Audit & Assurance

Melbourne, 24th September 2014

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Independent Auditor's Report To the Members of Bisan Limited

Report on the financial report

We have audited the accompanying financial report of Bisan Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Bisan Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 11 to 14 of the directors' report for the year ended 30 June 2014. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Bisan Limited for the year ended 30 June 2014, complies with section 300A of the Corporations Act 2001.


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


Matthew Hingeley
Partner - Audit & Assurance

Melbourne, 24th September 2014

Directors' Declaration

In accordance with a resolution of the directors of Bisan Limited and its controlled entities, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of Bisan Limited and its controlled entities for the financial year ended 30 June 2014 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer (or equivalents) in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2014.

On behalf of the Board



Patrick J Volpe
Chairman

Dated 24 September 2014.

Financial Results

Bisan Limited & Controlled Entities Statement of Financial Position As at 30 June 2014

	NOTE	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	16(a)	57,891	394,182
Receivables	4	6,086	25,598
Other financial assets	5	-	40,000
TOTAL CURRENT ASSETS		63,977	459,780
NON CURRENT ASSETS			
Other financial assets	5	440,113	146,913
TOTAL NON CURRENT ASSETS		440,113	146,913
TOTAL ASSETS		504,090	606,693
CURRENT LIABILITIES			
Trade and other payables	6	222,396	148,286
TOTAL CURRENT LIABILITIES		222,396	148,286
TOTAL LIABILITIES		222,396	148,286
NET ASSETS		281,694	458,407
EQUITY			
Contributed equity	7	12,638,759	11,993,951
Option reserve		1,456,351	1,456,351
		14,095,110	13,450,302
Accumulated losses		(13,813,416)	(12,991,895)
TOTAL EQUITY		281,694	458,407

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 30 June 2014

	NOTE	2014 \$	2013 \$
Revenue from continuing operations	2	16,495	46,413
Administration expenses		(48,061)	(36,731)
Auditors remuneration	2	(22,620)	(35,150)
Employee benefits expense		-	(54,016)
Occupancy expense		(31,404)	(48,554)
Share registry expense		(32,917)	(23,016)
Impairment of other financial assets	2	(326,800)	(162,650)
Legal fees expense		(32,440)	(12,359)
Directors fee expense	10	(166,108)	(42,284)
Investment expense		(110,000)	-
Travel expense		(11,560)	(6,876)
Registration fees expense		(11,085)	(2,306)
Settlement expenses		-	(82,500)
Secretary fees and expenses		(30,394)	(51,415)
Other expenses		(14,627)	(11,873)
Loss before income tax expense	3(b)	(821,521)	(523,317)
Income tax expense (benefit)	3	-	-
Loss after income tax expense		(821,521)	(523,317)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Revaluation for available-for-sale financial assets		-	(205,705)
Total comprehensive income		(821,521)	(729,022)
Earnings per share for loss from continuing operations attributable to owners of the parent entity		Cents	
Basic earnings (loss) per share	14	(0.66)	(0.66)
Diluted earnings (loss) per share	14	(0.66)	(0.66)

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities
Statements of Changes in Equity
For the Year ended 30 June 2014

Consolidated Entity

	Contributed Equity \$	Available for sale investments revaluation reserve \$	Option Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2013	11,993,951	-	1,456,351	(12,991,895)	458,407
Loss for the period	-	-	-	(821,521)	(821,521)
Total comprehensive income/(loss) for the period	-	-	-	(821,521)	(821,521)
Transactions with equity holders in their capacity as equity holders					
Issue of new shares	685,236	-	-	-	685,236
Share issue costs	(40,428)	-	-	-	(40,428)
At 30 June 2014	12,638,759	-	1,456,351	(13,813,416)	281,694
At 1 July 2012	11,993,951	205,705	1,446,000	(12,468,578)	1,177,078
Loss for the period	-	-	-	(523,317)	(523,317)
Available for sale asset Revaluation	-	(205,705)	-	-	(205,705)
Total comprehensive income/(loss) for the period	-	(205,705)	-	(523,317)	(729,022)
Transactions with equity holders in their capacity as equity holders					
Options issued	-	-	10,351	-	10,351
At 30 June 2013	11,993,951	-	1,456,351	(12,991,895)	458,407

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities
Consolidated Statement of Cash Flows
For the Year ended 30 June 2014

	NOTE	2014 \$	2013 \$
Cash flows from operating activities:			
Payments to suppliers and employees		(412,293)	(270,632)
Dividends and trust distribution received		-	6,441
Interest received		788	21,852
Net cash outflows from operating activities	16(b)	(411,505)	(242,339)
Cash flows from investing activities:			
Proceeds from sale of investments		50,406	58,120
Purchase of investments		(560,000)	(335,500)
Net cash outflow from investing activities		(509,594)	(277,380)
Cash flows from financing activities:			
Proceeds from issue of shares		625,236	-
Share issue costs		(40,428)	-
Net cash inflows from financing activities		584,808	-
Net decrease in cash held		(336,291)	(519,719)
Cash and cash equivalent at beginning of the financial year		394,182	913,901
Cash and cash equivalent at end of the financial year	16(a)	57,891	394,182

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014

1. Summary of Significant Accounting Policies

The financial statements cover the consolidated entity of Bisan Limited and controlled entities. Bisan Limited is a listed public company incorporated and domiciled in Australia. The financial statements have been prepared on an accruals basis and are based on historical convention, as modified by the revaluation of financial assets at fair value through profit and loss. Cost is based on the fair values of the consideration given in exchange for assets.

The functional and presentation currency of the financial statements is the Australian Dollar.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

a) Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Bisan Limited is a for-profit entity for the purpose of preparing financial statements.

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

b) Principles of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2014. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The financial information for the parent entity, Bisan Limited, included in note 19, has been prepared on the same basis as the consolidated financial statements.

c) Income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014 (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are only recognised for all deductible temporary differences, carry-forward of unused tax losses and credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax balances relating to items recognised directly in equity are also recognised in equity and not in the profit or loss.

d) Investments

All investments are initially recognised at cost, being the fair value of the consideration given including all directly attributable transaction costs.

After initial recognition, investments, which are classified as held for trading, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit or loss.

Financial assets at fair value through profit or loss include financial assets that are classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which hedge accounting requirements apply.

For investments that are actively traded in active markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the reporting date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. Assumptions used are based on observable market prices and rates at reporting date.

The Group's available-for-sale investments include equity investments in JCL and P-Fuel, both acquired during the year. The investment in JCL is measured at cost less any impairment charges, as its fair value cannot currently be estimated reliably. Impairment charges are recognised in profit or loss.

The equity investment in P-Fuel is measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the available-for-sale investments revaluation reserve within equity, except for impairment losses, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date i.e. the date that the Group commits to purchase the asset.

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014 (continued)

Joint Venture Entities

Interests in joint venture entities are accounted for in the consolidated financial statements using the equity method. Under the equity method of accounting, the group's share of post-acquisition profits or losses of joint venture entities are recognised in consolidated profit or loss and the group's share of the movements in reserves of joint venture entities are recognised in consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Details of joint venture entities are set out in Note 5.

e) Employee benefits

Wages & Salaries, Annual Leave & Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions made by the consolidated entity to employee superannuation funds are charged as expenses when incurred.

f) Controlled entities

Investments in controlled entities are measured at cost less any impairment losses in the parent entity financial information in note 19.

g) Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing the profit or loss for the year after related income tax attributable to members of Bisan Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings (loss) per share

Diluted earnings (loss) per share adjusts the figures used in the determination of basic earnings (loss) per share to take into account after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

h) Going concern

Notwithstanding the fact that for the year ended 30 June 2014, the consolidated Group generated a loss and deficiency in working capital, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2014, the Group generated a loss after tax of \$821,521 (2013: loss of \$523,317) and a net working capital deficiency of \$158,419 (2013: surplus of working capital \$311,494).

Significant judgments made by the Directors in determining that the financial statements to be prepared on a going concern basis include:

- Cash flow required to fund mandatory expenditure is sufficient in order for the Company to meet its obligations as and when they fall due; and

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014 (continued)

- Future capital raising activities. Refer to Note 20 for details of capital raised by the Company subsequent to the end of the financial year.
- The Directors of the Group agree that the amounts owing to the Directors will not be called upon until such a time that the Group is able to source sufficient working capital.

For these reasons, the Directors believe the assumption of going concern basis in the preparation of this financial report is appropriate. The financial report does not include any adjustments in relation to the recoverability or classification of recorded assets, or the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

i) Revenue

Revenue is recognised at the fair value of consideration received or receivable.

Revenue from the sale of investments and disposal of other assets is recognised when the consolidated entity has passed risk and rewards of the investments or other assets to the purchaser, and can be reliably measured.

Interest revenue is recognised on a time proportion basis using the effective interest method.

Dividends and trust distributions are recognised when the right to receive the dividend and/or trust distribution has been established.

All revenue is stated net of the amount of goods and services tax (GST).

j) Trade and other payables

Trade and other payables are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services. They are measured initially at fair value and subsequently at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

k) Trade and other receivables

Trade and other receivables are recognised initially at fair value, and subsequently at amortised cost, less any impairment. Trade receivables are generally due to settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discount if the effect of discounting is not material.

l) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred on a straight line basis.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

n) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events of circumstances indicate that they might be impaired.

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014 (continued)

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

o) Cash and Cash Equivalents

For Statement of Cash Flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

p) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, eg. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

q) Share-based Payments

Share based compensation benefits are provided to employees via the employee share scheme.

The fair value of options granted under the employee share scheme is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the profit or loss with a corresponding adjustment to equity.

r) Significant and Critical Judgements and Estimates

The group makes estimates and assumptions concerning the future. The resulting estimates may not always equal the related results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. Going Concern

The financial statements have been prepared on a going concern basis as explained in Note 1(h). If this basis is not appropriate the carrying amount of assets and liabilities may be significantly different.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

ii. Investments in unlisted shares

The Group holds investments in unquoted shares and accounts for these investments as available-for-sale investments. For the investment in JCL, the Directors were not able to obtain the necessary financial information to determine the fair value of the investment. Accordingly, this investment is carried at cost less impairment. In assessing for impairment, the Directors use the best information available to assess the appropriate carrying values for the investments and amount of impairment (if any). For the investment in P-Fuel acquired during the year, the Directors consider the acquisition cost is a reasonable estimation of the fair value of the investment at year end.

s) Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

AASB 9: Financial instruments – addresses the classification, measurement and de-recognition of financial instruments. The standard only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. The standard is applicable for annual reporting period commencing 1 January 2018. The Group has not yet decided when to adopt AASB 9. Management has not yet made an assessment of the impact of these amendments.

t) Segment Information

No information is disclosed for operating segments as no management accounts are regularly provided to the Board of Directors, other than those of the consolidated entity. As such no operating segments exist.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

	NOTE	2014 \$	2013 \$
2. Revenue and Expenses			
Loss before income tax includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:			
a) Expenses			
Auditor's remuneration	9	17,000	32,500
Bank charges		195	381
Impairment of other financial assets:			
- shares in listed bodies corporate		91,800	162,649
- shares in unlisted bodies corporate		235,000	-
Rental expense on operating leases		31,404	47,893
Defined contribution superannuation expense		-	4,988
b) Revenue			
Interest received from other persons and / or bodies corporate		788	21,852
Realised gains on held-for-trading investments		10,406	18,120
Dividends and trust distributions received		-	6,441
Others		5,301	-
		16,495	46,413

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

	NOTE	2014 \$	2013 \$
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3. Income Tax

(a) The components of tax benefit comprise:

Current Tax	-	-
Deferred Tax	-	-
Total	-	-

(b) The prima facie tax payable (benefit) on the loss before income tax is reconciled to the income tax expense (benefit) as follows:

Loss before income tax	(821,521)	(523,317)
Prima facie tax payable (benefit) at 30% (2013: 30%)	(246,456)	(156,995)
Share of equity accounted associated body corporate loss	-	-
	(246,456)	(156,995)
Temporary differences not brought to account	-	23,285
Permanent Difference not brought to account	-	1,357
Income tax losses not brought to account	(246,456)	(132,353)

(c) Unrecognised deferred tax assets:

Deferred tax assets have not been recognised in the statement of financial position for the following items:

- Unused tax losses	3,109,589	2,288,068
- Deductible temporary differences	77,617	77,617
	3,187,206	2,365,685
Potential deferred tax asset not brought to account at 30 June 2014 calculated at the corporate tax rate of 30% (2013: 30%)	956,162	709,705

These benefits will only be obtained if:

- (i) The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised.
- (ii) The consolidated entity continues to comply with the conditions for deductibility imposed by the law; and
- (iii) No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deduction for the loss.
- (iv) Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and franking credits that may be prevented from distribution in subsequent financial years

180,302	180,302
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(d) No decision has yet been made in relation to the Consolidations Tax Regime and its applicability to the consolidated entity. As there are no deferred tax balances brought to account in the financial statements it is unlikely this regime will have a material impact on the consolidated entity.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

	NOTE	2014 \$	2013 \$
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4. Trade and other receivables

Current

Other receivables		<u>6,086</u>	<u>25,598</u>
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5. Other Financial Assets

Current

Other Financial Assets:

World Oil Resources Limited		<u>-</u>	<u>40,000</u>
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During the year ended 30 June 2013 Bisan acquired 10,000,000 shares in World Oil Resources Limited (ASX: WLR) ("World Oil") which were subsequently vested in the Commonwealth of Australia to be sold pursuant to orders made by the Takeovers Panel.

The shares were sold during the year ended 30 June 2014. The Group holds a separate investment in World Oil through the wholly owned subsidiary Elken Tower Pty Ltd. A total of 15,000,000 World Oil shares were held at year end.

Non-current

Other Financial Assets:

Held for trading investments – at fair value

(a) Investments quoted on a prescribed stock exchange:

Shares in other bodies corporate	104,963	146,763
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(b) Units in unit trusts	150	150
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	<u>105,113</u>	<u>146,913</u>
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Available for sale investments – at fair value

(a) Unquoted shares	335,000	-
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Available for sale investments – at cost

(a) Unquoted shares – cost (i)	235,000	-
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Less: impairment	(235,000)	-
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Unquoted shares – carrying amount	<u>-</u>	<u>-</u>
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Total non-current other financial assets	<u>440,113</u>	<u>146,913</u>
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(i) This investment is in Jernigan Commodities Pty Ltd ("JCL") acquired during the year.

Fair value information has not been disclosed for the investment in JCL because its fair value cannot be measured reliably as Bisan is not able to obtain updated financial information for JCL.

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014 (continued)

This investment is an unlisted equity investment in an Australian company, and therefore, has no active market.

Bisan has no plan to dispose of this investment. The loss on de-recognition of this investment will be the amount of cost of acquisition of this investment less impairment loss made.

	2014	2013
	\$	\$
(d) Aggregate quoted market value of investments listed on a prescribed stock exchange at reporting date amount to:	104,963	146,763

(e) Business Undertakings:

The consolidated entity has a 50% investment in the issued units of Dynamic Earth Unit Trust. No distribution of income was received during the year and as at 30 June 2014, the trust owed Bisan Limited \$90,029 (2013: \$90,029). A provision for impairment has been raised in relation to the receivable in the amount of \$90,029 (2013: \$90,029). This investment is in a joint venture accounted for using the equity method.

(f) Jointly controlled entity:

On 1st July 2008, the Company announced that it had executed a shareholders' agreement with Dr Len Breytenbach et al. that governs a jointly controlled company, Size Technologies Australia Pty Ltd ("STA"). On 24th August 2009, the Company announced that it was increasing its shareholding (by 3% to 53%) and providing additional funding to STA in order that commercial operations of its pelletizing and briquetting technologies for coal and iron ore may commence. Under the shareholders' agreement, all parties to the joint venture are required to agree unanimously on all major decisions, thus the investment is still accounted for as a jointly controlled entity.

This jointly controlled entity is accounted for using the equity method (refer to Note 1 (d)). As Bisan Limited was not required to pay for their 53% shareholding in this jointly controlled entity, the initial investment was nil. However pursuant to the terms of the shareholders' agreement the Company had advanced \$87,242 to STA as at 30 June 2011. This amount was initially recorded as a receivable in the consolidated statement of financial position, but was reduced first by Bisan's share of the loss of the jointly controlled entity in accordance with the equity method of accounting, then the remaining balance was fully impaired due to the uncertainty of the revenue generating ability of STA until commencement of production.

Contingent liabilities relating to the joint venture

All partners in the joint venture partnership are jointly and severally liable for the debts of the partnership.

Capital commitments

There are no capital commitments at 30 June 2014.

Due to the fact that STA has only incurred losses to date, any contribution by Bisan Ltd has been written off in full.

Bisan could not obtain financial Information for STA for the year ended 30 June 2014 thus is unable to recognise its share of partnerships assets, liabilities, revenue, and expenses. The board applied their best efforts to understand the results for the period and used their judgement that there was no share of profits to be recorded and that the financial asset was appropriately carried at nil. The Board resolved on 7 April 2011 to not advance any more funds to STA given that STA has continued making losses. Bisan's share of STA's losses was \$104,915 for year ended 30 June 2010 and \$91,850 for year ended 30 June 2009.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

	NOTE	2014 \$	2013 \$
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6. Trade and Other Payables

Unsecured:

Trade and other payables

126,396

93,149

Other creditors and accruals

96,000

55,137

222,396

148,286

Other creditors and accruals includes \$85,000 of fees due to directors as at 30 June 2014.

7. Contributed Equity

148,523,581 Fully Paid Ordinary Shares*
(2013 – 80,000,000)

12,638,759

11,993,951

12,638,759

11,993,951

Movements in ordinary share capital:

	2014		2013	
	No.	\$	No.	\$
Fully paid ordinary shares				
At the beginning of the reporting period	80,000,000	11,993,951	80,000,000	11,993,951
Shares issued during the year	68,523,581	685,236	-	-
Share issue costs	-	(40,428)	-	-
At the end of the reporting period	148,523,581	12,638,759	80,000,000	11,993,951

*Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

8. Unsecured loans to controlled entities

The directors of the parent entity (Bisan Limited) have issued assurances to Bisan International Limited, Bisan International Pty Ltd, Bisan Investment Corporation Pty Ltd, Australian Commercial Mortgages Pty Ltd, Elken Tower Pty Ltd and Toplite Connection Pty Ltd, that Bisan Limited will continue to provide financial support to these bodies corporate and consequently will not call up the debt owing to the parent entity during the next financial year. The parent entity is owed \$6,109,516 (2013: \$6,109,516) by wholly owned subsidiaries against which a provision for non-collectability of \$6,060,219 (2013: \$6,060,219) has been raised. Financial information for the parent entity is disclosed in Note 19.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

NOTE	2014 \$	2013 \$
9. Auditor's remuneration		
Amounts received or due and receivable by the auditors of the consolidated entity for:		
Auditing or reviewing the financial statements	17,000	16,000
Taxation services	-	16,500
Total	17,000	32,500

10. Remuneration of directors and key management personnel

The directors of Bisan Limited during the financial year were Mr P Volpe (*), Mr D Herszberg, Mr A Kimelman (*), Mr J Ceccon (*), Mr P Delosa (*), Mr A Kaye (*) and Mr J Robinson (*). Mr D Bernard (*) resigned during the previous financial year but was paid his final fees in the current financial year. Details of remuneration of the persons who represent directors and key management personnel of Bisan during the financial year are represented in the Directors Report. Other transactions with directors and key management personnel are detailed in Note 12 – Related Parties. The following table summarises the remuneration of directors and key management personnel.

Short-term Employee Benefits		
- Cash Salary & Fees	81,108	42,284
- Non-monetary benefits	1,786	-
Post Employment Benefits		
- Superannuation	-	3,716
Share Based Payment	-	10,351
	82,894	56,351

Directors fees were accrued and unpaid as at 30 June 2014 for the following directors or former directors: Mr P Volpe (\$30,000), Mr A Kimelman (\$30,000), Mr D Herszberg (\$15,000) and Mr A Kaye (\$10,000).

(*) Mr P Volpe was appointed as a director on 18 December 2013. Mr A Kimelman was appointed as a director on 6 December 2013. Mr J Ceccon was a director from 8 November 2012 to 18 November 2013. Mr P Delosa was a director from 18 November 2013 to 18 March 2014. Mr A Kaye was a director from 24 June 2013 to 17 April 2014. Mr J Robinson was a director from 23 August 2013 to 17 October 2013. Mr D Bernard was a director from 1 February 2012 to 26 June 2013.

Other amounts were paid to entities associated with directors as set out in Note 12 Related Party Transactions.

11. Contingent liabilities and commitments

No contingent liabilities and commitments other than stated in notes 5 and 15.

12. Related party transactions

- The directors of the parent entity who held office during the year are referred to in Note 10. Remuneration of directors is disclosed in Note 10.
- Directors' relevant interests in shares and other securities of Bisan Limited at the beginning and at the end of the financial year are shown in the table below.
- Aggregate amounts receivable from wholly owned and controlled entities and the provision for non-collectability on these loans are disclosed at Note 8. These unsecured loans are interest free.

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014 (continued)

- (d) During the 1997 year, the consolidated entity acquired 50 per cent of the issued units of Dynamic Earth Unit Trust at a cost of \$150. No distribution of income was received during the current financial year (2013: \$Nil) and as at 30 June 2014 the Trust owed Bisan Limited \$90,029 (2013: \$90,029). A provision for non-collectability of \$90,029 (2013: \$90,029) has been raised against this amount.
- (e) During the year ended 30 June 2013, Bisan entered into a services and lease agreement with Global Constructive Solutions Pty Ltd (trading as Alerion Corporate Services). Avi Kimelman is a former director and shareholder of Global Constructive Solutions Pty Ltd. Total fees paid to Alerion Corporate services for the year ended 30 June 2014 totalled \$9,900 (2013: \$41,129).
- (f) During the year ended 30 June 2013, Bisan agreed to pay \$82,500 to settle a legal claim brought by Avi Kimelman for consulting fees. Mr Kimelman was not a director of Bisan when the settlement agreement was reached. During the year ended 30 June 2014, the company paid \$71,250 of the settlement amount to Mr Kimelman leaving \$11,250 unpaid as at 30 June 2014.
- (g) During the year ended 30 June 2014, the company paid consulting fees of \$55,000 to Kushkush Investments Pty Ltd (an entity related to Avi Kimelman) in connection with an investment made by the Company. Mr Kimelman was not a director of the Company when the fees were paid.
- (h) Trayburn Pty Ltd, a company of which Patrick Volpe is a Director and shareholder, has invoiced the Company for consulting fees of \$55,000 for services in connection with investments made by the Company. The amount was accrued and unpaid as at 30 June 2014.
- (i) Foxfire Capital Pty Ltd, a company of which Patrick Volpe is a shareholder and consultant, has invoiced the Company for capital raising fees of \$23,485. The amount was accrued and unpaid as at 30 June 2014.
- (j) Patrick Volpe and/or his related entities have a substantial shareholding in P-Fuel Limited. Mr Volpe is not a director of P-Fuel Limited. He had no shares in Bisan at the time of Bisan making its investment in P-Fuel on 11 December 2013 and he was appointed to the Board of Bisan on 18 December 2013 after the P-Fuel transaction was completed. Mr Volpe was not involved in the decision by Bisan to invest in P-Fuel.
- (k) Cohiba Minerals Limited (a company of which Patrick Volpe and David Herszberg are directors) provided an unsecured interest free loan of \$3,500 to the Company during the year. The loan was outstanding as at 30 June 2014. Cohiba Minerals Limited also provided the Company with office space during the year at a cost of \$5,806 which was due and owing as at 30 June 2014.
- (l) All agreements with related parties were on normal commercial terms and conditions.
- (m) Directors and their related entities are reimbursed for out-of-pocket expenses incurred in the performance of their duties.
- (n) During the year the company held shares in Lemarne Corporation Limited ("LMC") with a carrying value of \$24,229 as at 30 June 2014. LMC is a public company listed on ASX however the shares are currently suspended from trading. Mr David Herszberg, a director of the company, was a director of LMC from 22 October 2012 to 11 July 2013.

The number of unlisted options over ordinary shares in the company held during the financial year by each Director of Bisan Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

Number of Options Held by Key Management Personnel at 30 June 2014 and 30 June 2013:

Directors	Balance 01/07/2012	Other	Options Balance 30/06/2013	Total Un- Exercisable	Balance 01/07/2013	Other	Options Balance 30/06/2014	Total Un- Exercisable
P Volpe (*)	-	-	-	-	-	-	-	-
D Herszberg	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-
A Kimelman (*)	-	-	-	-	-	2,000,000	2,000,000	-
A Kaye (*)	-	-	-	-	-	-	-	-
P Delosa (*)	-	-	-	-	-	-	-	-
J Ceccon (*)	-	-	-	-	-	-	-	-
J Robinson (*)	-	-	-	-	-	-	-	-
M Goldhirsch (*)	3,000,000 [^]	(3,000,000)	-	-	-	-	-	-
D Bernard (*)	-	-	-	-	-	-	-	-
M Silman (*)	-	-	-	-	-	-	-	-
Total	4,000,000	(3,000,000)	1,000,000	-	1,000,000	2,000,000	3,000,000	-

(*) Mr P Volpe was appointed as a director on 18 December 2013. Mr A Kimelman was appointed as a director on 6 December 2013. Mr J Ceccon was a director from 8 November 2012 to 18 November 2013. Mr P Delosa was a director from 18 November 2013 to 18 March 2014. Mr A Kaye was a director from 24 June 2013 to 17 April 2014. Mr J Robinson was a director from 23 August 2013 to 17 October 2013. Mr M Goldhirsch was a director from 16 May 1987 to 8 November 2012. Mr D Bernard was a director from 1 February 2012 to 26 June 2013. Mr M Silman was as a director of the company from 10 May 2012 to 24 April 2013.

([^]) These options (exercisable at \$0.08 on or before 31 December 2015) were issued during the year to M. Goldhirsch, a former Director of the Company, in connection with past services provided.

Where a director was appointed, or ceased, to be a director during the financial year then the increase or decrease in their holding is shown under 'Other' in the table. James Robinson was appointed and ceased to be a director within the same financial year so the table does not reflect the 1,000,000 options in which he had an interest.

Number of performance rights Held by Key Management Personnel

There were no performance rights on issue as at 30 June 2014 (2013: Nil)

The number of Shares held in the company during the financial year by each Director of Bisan Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the period as compensation.

Directors	Balance 01/07/2012	Change	Balance 30/06/2013	Balance 01/07/2013	Change	Balance 30/06/2014
P Volpe (*)	-	-	-	-	15,000,000	15,000,000
D Herszberg	2,900,000	-	2,900,000	2,900,000	2,900,000	5,800,000
A Kimelman (*)	-	-	-	-	13,945,589	13,945,589
A Kaye (*)	-	-	-	-	-	-
P Delosa (*)	-	-	-	-	-	-
J Ceccon (*)	-	500,000	500,000	500,000	(500,000)	-
J Robinson (*)	-	-	-	-	-	-
M Goldhirsch (*)	2,420,000	(2,420,000)	-	-	-	-
D Bernard (*)	-	-	-	-	-	-
M Silman (*)	9,650,000	(9,650,000)	-	-	-	-
Total	14,970,000	(11,570,000)	3,400,000	3,400,000	31,345,589	34,745,589

(*) Mr P Volpe was appointed as a director on 18 December 2013. Mr A Kimelman was appointed as a director on 6 December 2013. Mr J Ceccon was a director from 8 November 2012 to 18 November 2013. Mr P Delosa was a director from 18 November 2013 to 18 March 2014. Mr A Kaye was a director from 24 June 2013 to 17 April 2014. Mr J Robinson was a director from 23 August 2013 to 17 October 2013. Mr M Goldhirsch was a director from 16 May 1987 to 8 November 2012. Mr D Bernard was a director from 1 February 2012 to 26 June 2013. Mr M Silman was as a director of the company from 10 May 2012 to 24 April 2013.

Where a director was appointed, or ceased, to be a director during the financial year then the increase or decrease in their holding is shown under 'Other' in the table. Paul Delosa was appointed and ceased to be a director within the same financial year so the table does not reflect the shares in which he had an interest.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

13. Segmental information

No information is disclosed for operating segment as no management accounts are regularly provided to the Board of Directors, other those of the consolidated entity. As such no operating segments exist.

	NOTE	2014	2013
14. Loss per share			
		(cents)	(cents)
Basic earnings/(loss) per share		(0.66)	(0.66)
Diluted earnings/(loss) per share		(0.66)	(0.66)
		No.	No.
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share & diluted earnings per share		124,011,302	80,000,000

The 25,253,290 options on issue during the year (2013: 25,253,290) were not included in the diluted loss per share calculation as the securities are non-dilutive.

15. Leasing Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements comprise:-	\$	\$
Premises:		
Payable		
- not later than 1 year	-	3,000
	-	3,000

16. Notes to Statement of Cash Flows

(a) Reconciliation of cash and cash equivalents

For the purpose of the statements of cash flows, cash includes cash on hand and at bank and short term deposits at call which are readily convertible to cash and which are used in the cash management function on a day to day basis, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	57,891	394,182
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Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

NOTE	2014 \$	2013 \$
(b) Reconciliation of net cash outflows from operating activities to loss after income tax.		
Loss after income tax	(821,521)	(523,317)
Realised gains on other financial assets	(10,406)	-
Impairment of other financial assets	326,800	-
Other non-cash movements	-	153,783
Change in assets and liabilities		
Decrease (increase) in receivables	19,512	(6,600)
Increase in trade and other creditors	74,110	133,795
Net cash outflows from operating activities	(411,505)	(242,339)

(c) Financing arrangements – There are no bank overdraft or loan facilities at reporting date.

17. Financial Instruments

(a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Bisan's activities expose it to financial risks such as credit risk, cash flow interest rate risk, liquidity risk and market risk. The directors are responsible for Bisan's risk management strategy and management is responsible for implementing the Directors' strategy. A risk management program focuses on the unpredictability of finance markets and seeks to minimise potential adverse effects on financial performance. Bisan uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case on interest rate and market risk. Bisan does not use derivatives.

(b) Interest Rate Risk Exposure

The consolidated entity is exposed to interest rate risk primarily through cash. The following table summarises the interest rate risk for the consolidated entity, together with the effective weighted average interest rate for each class of financial assets and liabilities.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

	Average Interest Rate %	Variable Interest Rate \$	Fixed Interest Maturing in		Non- Interest Bearing \$	Total \$
			1 year or Less \$	Over 1 to 5 years \$		
Financial Assets						
Cash	0%	--	--	--	57,891	57,891
Receivables	--	--	--	--	6,086	6,086
Investments						
Listed securities	--	--	--	--	104,963	104,963
Unlisted securities	--	--	--	--	335,150	335,150
Total Financial Assets		--	--	--	504,090	504,090
Financial Liabilities						
Trade and Sundry Creditors		--	--	--	222,396	222,396
Total Financial Liabilities		--	--	--	222,396	222,396
2013						
Financial Assets		94,182	300,000	--	212,511	606,693
Financial Liabilities		--	--	--	148,286	148,286

Interest Rate Sensitivity Analysis

At 30 June 2014, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2014 \$	2013 \$
Change in Profit		
- Increase in interest rate by 2%	-	7,884
- Decrease in interest rate by 2%	-	(7,884)
Change in Equity		
- Increase in interest rate by 2%	-	7,884
- Decrease in interest rate by 2%	-	(7,884)

(c) Net fair values of financial assets and liabilities

This note provides an update on the judgments and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2014 and 30 June 2013 on a recurring basis:

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

At 30 June 2014	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Held for trading investments	104,963	-	150	105,113
Available for sale investment	-	-	335,000	335,000
At 30 June 2013	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Held for trading investments	186,763	-	150	187,913

Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Valuation processes and fair values of other financial instruments

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates their carrying amounts.

The fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles. Non-interest bearing related party receivables are repayable on demand, thus face value equates to fair value.

Equity investments traded on organised markets have been valued by reference to market prices prevailing at balance date. For non-traded equity investments, the fair value is an assessment by the Directors based on the underlying net assets, future maintainable earnings and any special circumstances pertaining to a particular investment.

The carrying amounts of financial assets and liabilities noted above equates to their fair values at balance date.

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

NOTE	2014 \$	2013 \$
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(d) Credit Risk exposure

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the consolidated entity's maximum exposure to credit risk, without taking account of the value of any collateral or other security obtained. The entity has no significant contributions of risk.

(e) Liquidity Risk

The Directors monitor the funding requirements of the Group, but the liquidity risk management is only carried out when the Group requires funds. At present, funds are raised primarily through share issue and the Group does not have any credit facilities as disclosed in Note 16(c).

(f) Market Risk

The Group is exposed to equity securities price risk. This arises for investments held by the Group and classified as held at fair value through profit and loss.

Market Risk Sensitivity Analysis

At 30 June 2014, the effect on equity as a result of changes in the market value of listed investments, with all other variables remaining constant would be as follows:

Change in profit		
- Increase in market value by 10%	10,496	18,678
- Decrease in market value by 10%	(10,496)	(18,678)

18. Share based payments

Performance Rights and Options

The Company has established the Bisan Limited Performance Rights Plan. Participation in the plan is at the Boards discretion and no individual has a contractual right to participate in the plan.

A total of 5,500,000 Performance Rights lapsed during the year ended 30 June 2013 due to the cessation of employment of Mr M Goldhirsch. There are no Performance Rights currently on issue.

Options issued for services rendered

The following options were issued for services rendered during the year ended 30 June 2013:

3,000,000 unlisted options to acquire fully paid ordinary share exercisable at \$0.08 on or before 31 December 2015 were approved for issue at the Company's 2012 Annual General Meeting to M. Goldhirsch a former Director of the company in connection with past services. The fair value at grant date using a Black Scholes model was \$0.003.

	Unlisted options
Grant date share price	\$0.02
Exercise price	\$0.08
Expected volatility	73%
Option life	3 year
Risk-free interest rate	3.48%

Bisan Limited & Controlled Entities
Notes to the Financial Statements as at 30 June 2014 (continued)

Expenses arising from share - based payment transactions

There were no share-based payment transactions recognised during the year ended 30 June 2014.

Assets acquired from share – based payment transactions

The Company acquired an investment in Jernigan Commodities Pty Ltd (“JCL”) during the year ended 30 June 2014 for a total consideration of \$235,000 satisfied by the payment of \$175,000 in cash and the issue of 6,000,000 fully paid ordinary shares at a deemed issue price of one cent (\$0.01) per share.

	2014 \$	2013 \$
19. Parent Entity Information		
The following details information related to the parent entity, Bisan Limited, at 30 June 2014. The information presented here has been prepared using the consistent accounting policies as set out in Note 1.		
CURRENT ASSETS	63,963	459,766
NON CURRENT ASSETS	444,441	146,945
TOTAL ASSETS	508,404	606,711
CURRENT LIABILITIES	222,396	148,285
NON- CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	222,396	148,285
NET ASSETS	286,008	458,426
Issued Capital	12,628,054	11,983,246
Option reserve	1,456,351	1,456,351
Accumulated losses	(13,798,397)	(12,981,171)
TOTAL EQUITY	286,008	458,426
Loss for the year	(806,528)	(718,317)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(806,528)	(718,317)

Bisan Limited & Controlled Entities

Notes to the Financial Statements as at 30 June 2014 (continued)

20. Events After the Reporting Date

A wholly owned subsidiary of Bisan has increased its holding in World Oil Resources (ASX: WLR) by taking up its rights issue entitlement of 10M shares in the ASX listed oil exploration company on 14 July 2014.

Bisan's subsidiary, Elken Tower Pty Ltd, previously held 15M ordinary shares and its holding has now increased to 25M ordinary shares in World Oil. The rights issue entitlement was at \$0.003 per share and the amount invested was \$30,000. The investment in World Oil was made as a follow-on investment in one of Bisan's existing holdings in its diversified portfolio of equities.

Bisan has invested a further \$150,000 by subscribing for 3,000,000 new ordinary shares in P-Fuel Limited at 5 cents (\$0.05) to increase its equity interest from 13.8% to 16.06%. The Company also intends, subject to raising the necessary funds and obtaining all required approvals, to underwrite to the extent of a \$1M proposed IPO by P-Fuel Limited.

The Board is considering an investment in Pencil Hill Ltd, which the Company believes will be the first graphite exploration company in Botswana. Bisan intends to acquire a 30% interest in Pencil Hill Ltd that will hold an 80% interest in the "Pencil Hill" graphite prospecting licence in Botswana. As announced to the market on 20 August 2014, drilling within the licence area has resulted in significant graphite mineralisation being encountered. Subject to completion of satisfactory due-diligence enquiries, Bisan can purchase a 30% interest in Pencil Hill Ltd. If Bisan proceeds with the purchase, the Company will also have first right of refusal to increase its pre-IPO holding in Pencil Hill Ltd to 51% and will dilute accordingly after the IPO. The consideration for the additional equity will be based on an agreed value most likely to be the IPO price offered to the public or a value determined by an independent expert selected by both parties. The pre-emptive right will lapse on Pencil Hill Ltd achieving IPO. Bisan will not prevent Pencil Hill Ltd from raising additional capital should the process to complete the pre-emptive right exceed 30 days in which case Pencil Hill Ltd will raise capital to ensure it can operate as a going concern.

On 29 July 2014 Bisan completed a placement raising \$556,963 (before costs) by the issue of 37,130,895 fully paid ordinary shares at 1.5 cents (\$0.015) per share using the available placement capacity. The terms of the placement provide for each participant to receive free attaching on a one-for-one basis subject to shareholder approval. The Company will use the funds raised under the placement for the follow on investment in P-Fuel Limited, due diligence drilling and ground work and analysis costs on two diamond holes at the "Pencil Hill" graphite anomaly, and other administrative costs.

In August 2014 the Australian Securities and Investments Commission commenced deregistration action against Size Technologies Australia Pty Ltd ("STA"), a company in which Bisan Limited holds shares. As discussed in Note 5 of the Financial Report, the investment in STA has been written off and the Group has ceased providing funds to STA.

ADDITIONAL SECURITIES EXCHANGE INFORMATION

As at 23 September 2014

Number of Holdings of Equity Securities as at 23 September 2014

The fully paid issued capital of the Company consisted of 185,654,476 ordinary fully paid shares held by 522 shareholders. Each share entitles the holder to one vote

Bisan currently has on issue 25,523,290 options over unissued shares, all of which are exercisable at \$0.08 on or before 31 December 2015. The options do not carry a right to vote. All shares issued on exercise of options have the same voting rights as other ordinary shares.

Twenty Largest Holders of Quoted Equity Securities as at 23 September 2014

Shareholder's Name	Units	% Issued Capital
1. Mining Investments Limited	15,500,000	8.35
2. Vermar Pty Ltd <CAP A/C>	15,000,000	8.08
3. Kushkush Investments Pty Ltd <Alexandra Discretionary A/C>	13,190,000	7.10
4. Mr Itzhak Benedikt + Mrs Rozette Benedikt <Snider Carmel P/L S/F A/C>	10,010,626	5.39
5. Polarity B Pty Ltd	9,000,000	4.85
6. Jascot Rise Pty Ltd	7,166,000	3.86
7. Denman Audio Pty Ltd	5,800,000	3.12
8. Comp-World Limited	5,321,189	2.87
9. Ninth Relnor Pty Ltd	4,800,000	2.59
10. Professional Payment Services Pty Ltd	4,609,660	2.48
11. Sale Sale Australia Pty Ltd	4,030,895	2.17
12. ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	3,675,789	1.98
13. Rokeba Nominees Proprietary Limited <Silman Property A/C>	3,560,508	1.92
14. Campbell Kitchener Hume & Associates Pty Ltd <C K H Superfund A/C>	3,500,000	1.89
15. Mr Paul Gabriel Sharbanee <The Scorpion Fund A/C>	2,900,000	1.56
16. Panstyn Investments Pty Ltd	2,770,234	1.49
17. Haydos Corporation Pty Ltd	2,500,000	1.35
18. 101-103 George Street East Melbourne Pty Limited	2,486,000	1.34
19. Mr Joshua Goldhirsch	2,250,000	1.21
20. Maryton Australia Pty Ltd	2,042,000	1.10
Top 20 holders of ordinary fully paid shares (total)	120,112,901	64.70
Total remaining holders	64,541,575	35.30

Distribution of Holders of Equity Securities as at 23 September 2014

Range	Total Holders	Units	% Issued Capital
1 – 1,000	53	47,407	0.03
1,001, - 5,000	154	480,350	0.26
5,001 – 10,000	61	520,915	0.28
10,001 – 100,000	129	5,465,492	2.94
100,001 – 999,999,999	125	179,140,312	96.49
Total	522	185,654,476	100.00

Unmarketable Parcels as at 23 September 2014

Unmarketable Parcels	Minimum parcel size	Holders	Units
Minimum \$500.00 parcel at \$0.03 per unit	16,667	285	1,285,511

Substantial shareholders at 23 September 2014

Substantial Shareholder	No. of shares	% of current issued capital
Mining Investments Limited	15,500,000	8.35
Vermar Pty Ltd <CAP A/C>	15,000,000	8.08
Kushkush Investments Pty Ltd <Alexandra Discretionary A/C>	13,190,000	7.10
Mr Itzhak Benedikt + Mrs Rozette Benedikt <Snider Carmel P/L S/F A/C>	10,010,626	5.39

Other information

The name of the Company Secretary is Mr Ramon Jimenez. The registered office and principal place of business address of Bisan Limited is Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101 and the telephone number is (03) 9855 1886.

The Company is listed on the Australian Securities Exchange. Registers of securities are held at the following address; Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnston Street, Abbotsford Victoria 3067, local call is 1300 850 505, international call is +61 3 9415 4000.