

**TO: COMPANY ANNOUNCEMENTS OFFICE  
ASX LIMITED**

**DATE: 6 MARCH 2015**

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## **RENOUNCEABLE RIGHTS ISSUE - TIMETABLE & APPENDIX 3B LETTER TO OPTION HOLDERS**

Bisan Limited (ASX: BSN) ("the Company") refers to its previous announcement released on 13 February 2015 regarding the proposed 2-for-3 renounceable rights issue ("the Offer") and now releases the following timetable.

### **Timetable**

<b>Event</b>	<b>Date</b>
Announcement of the Offer	13 February 2015
Lodgement of Appendix 3B	6 March 2015
Letter to option holders	6 March 2015
Lodgement of Prospectus with ASIC and ASX	13 March 2015
Letter to shareholders	16 March 2015
Existing shares quoted on "ex" basis	17 March 2015
Rights trading starts	17 March 2015
Record Date to determine Entitlements under the Offer ( <b>Record Date</b> )	19 March 2015 5:00 pm (AEST)
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders ( <b>Opening Date</b> )	24 March 2015 9:00 am (AEST)
Rights trading ends	26 March 2015
Securities quoted on a deferred settlement basis	27 March 2015
Last day to extend offer	30 March 2015
Final date and time for receipt of acceptance and payment in full ( <b>Closing Date</b> )	2 April 2015 5:00 pm (AEST)
Company to notify ASX of under subscriptions	7 April 2015
Despatch of transaction confirmation statements (holding statements) ( <b>Issue Date</b> )	9 April 2015
Deferred settlement trading ends	9 April 2015
Date of quotation of new shares and options issued under the Rights Issue	10 April 2015

# BISAN Ltd

The timetable is subject to change and is indicative only. The Company reserves the right to amend the timetable including, subject to the Corporations Act and the ASX Listing Rules, extending the Closing Date.

The date that the New Shares are expected to commence trading on the ASX may vary with any change to the Closing Date.

The Company reserves the right not to proceed with the whole or part of the Offer at any time prior to the issue date. In that event, application monies will be refunded in full without interest.

An Appendix 3B is attached together with a copy of a letter that is being sent today to all holders of options issued by the Company.

**Ramon Jimenez**  
**Company Secretary**

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BISAN LIMITED

ABN

75 006 301 800

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | 1. ORDINARY SHARES (ASX: BSN)<br>2. OPTIONS TO SUBSCRIBE FOR ORDINARY SHARES.                          |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 1. 157,102,984 ORDINARY SHARES.<br>2. 157,102,984 OPTIONS.   |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1. FULLY PAID ORDINARY SHARES.<br>2. OPTIONS EXERCISABLE AT 1.5 CENTS (\$0.015) EXPIRING 30 JUNE 2018. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional <sup>+</sup>securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>1. ORDINARY SHARES WILL RANK EQUALLY WITH ORDINARY SHARES ALREADY ON ISSUE.</p> <p>2. OPTIONS – UPON EXERCISE THE SHARES WILL RANK EQUALLY WITH ORDINARY SHARES ALREADY ON ISSUE.</p>
<p>5 Issue price or consideration</p>	<p>1. SHARES – 0.5 CENT (\$0.005) PER SHARE.</p> <p>2. OPTIONS – NIL CONSIDERATION.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>WORKING CAPITAL, CORPORATE AND ADMINISITRATIVE COSTS, NEW INVESTMENTS (REFER TO ASX ANNOUNCEMENT RELEASED 13/02/2015) AND FOLLOW-ON INVESTMENTS IN EXISTING INVESTEE ENTITIES, IN PARTICULAR P-FUEL LIMITED.</p>
<p>6a Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the <sup>+</sup>securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>YES</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>28 NOVEMBER 2014</p>
<p>6c Number of <sup>+</sup>securities issued without security holder approval under rule 7.1</p>	<p>NIL</p>

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<sup>+</sup> See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	NIL
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	NIL
6f	Number of +securities issued under an exception in rule 7.2	1. 157,102,984 ORDINARY SHARES. 2. 157,102,984 OPTIONS.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	RULE 7.1 – 58,913,619 RULE 7.1A – 39,275,746
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	9 APRIL 2015

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

	Number	+Class
8	235,654,476	ORDINARY SHARES
	157,102,984	OPTIONS EXERCISE PRICE 1.5 CENTS (\$0.015) EACH EXPIRING 30/06/18.

	Number	+Class
9	25,523,290	UNLISTED OPTIONS EXERCISE PRICE 8 CENTS (\$0.08) EACH EXPIRING 31/12/15.
	37,130,895	UNLISTED OPTIONS EXERCISE PRICE 5 CENTS (\$0.05) EACH EXPIRING 31/12/18.
	9,000,000	UNLISTED PERFORMANCE RIGHTS ISSUED 27/02/2015

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	THE COMPANY DOES NOT YET HAVE A DIVIDEND POLICY. PAYMENT OF FUTURE DIVIDENDS WILL DEPEND UPON THE FUTURE PROFITABILITY AND FINANCIAL POSITION OF THE COMPANY.
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## Part 2 - Pro rata issue

11	Is security holder approval required?	NO
12	Is the issue renounceable or non-renounceable?	RENOUNCEABLE.
13	Ratio in which the +securities will be offered	TWO NEW SHAERS FOR EVERY THREE SHARES HELD ON THE RECORD DATE PLUS ONE FREE OPTION FOR EACH NEW SHARE SUBSCRIBED.
14	+Class of +securities to which the offer relates	ORIDNARY SHARES AND OPTIONS

+ See chapter 19 for defined terms.

15	<sup>+</sup> Record date to determine entitlements	19 MARCH 2015
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	YES
17	Policy for deciding entitlements in relation to fractions	ENTITLEMENTS WILL BE ROUNDED DOWN TO THE NEAREST SHARE.
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.</small>	ALL COUNTRIES IN WHICH THE ENTITY HAS SECURITY HOLDERS EXCEPT AUSTRALIA AND NEW ZEALAND.
19	Closing date for receipt of acceptances or renunciations	2 APRIL 2015
20	Names of any underwriters	REFER TO PROSPECTUS.
21	Amount of any underwriting fee or commission	REFER TO PROSPECTUS.
22	Names of any brokers to the issue	FOXFIRE CAPITAL PTY LTD WILL PLACE THE SHORTFALL, IF ANY, ON A BEST ENDEAVOURS BASIS. MR PAT VOLPE, A DIRECTOR AND SUBSTANTIAL SHAREHOLDER OF THE COMPANY, IS A SHAREHOLDER OF, AND CONSULTANT TO, FOXFIRE CAPITAL PTY LTD.
23	Fee or commission payable to the broker to the issue	5% (PLUS GST) OF THE AMOUNT RAISED FROM THE PLACEMENT OF THE SHORTFALL.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	24 MARCH 2015

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	6 MARCH 2015
28	Date rights trading will begin (if applicable)	17 MARCH 2015
29	Date rights trading will end (if applicable)	26 MARCH 2015
30	How do security holders sell their entitlements <i>in full</i> through a broker?	REFER TO PROSPECTUS.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	REFER TO PROSPECTUS.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	REFER TO PROSPECTUS.
33	<sup>+</sup> Issue date	9 APRIL 2015

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a) ☒ <sup>+</sup>Securities described in Part 1
- (b) ☐ All other <sup>+</sup>securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

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<sup>+</sup> See chapter 19 for defined terms.



*Tick to indicate you are providing the information or documents*

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another <sup>+</sup>security, clearly identify that other <sup>+</sup>security)

- 42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the <sup>+</sup>securities in clause 38)

Number	<sup>+</sup> Class

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<sup>+</sup> See chapter 19 for defined terms.

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
(Company Secretary) Date: ..6 MARCH 2015...

Print name: .....RAMON JIMENEZ.....

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

Rule 7.1 – Issues exceeding 15% of capital			
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>			
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	148,523,581		
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	Number  157,102,984 *   37,130,895 50,000,000	Date  TBD *  28/07/2014 17/02/2015	Issue Type  Rights Issue *  Placement Placement
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	NIL		
<b>“A”</b>	392,757,460		

\* The rights issue is yet to be completed and therefore the number of shares that will be issued is not yet known. The maximum number of shares has been used in the table above to calculate the maximum placement capacity that may be available to the company after the rights issue.

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	58,913,619
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of <sup>+</sup>equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	NIL
<b>“C”</b>	NIL
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p><b>“A” x 0.15</b></p> <p><i>Note: number must be same as shown in Step 2</i></p>	58,913,619
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	NIL
<b>Total [“A” x 0.15] – “C”</b>	58,913,619  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	392,757,460
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	39,275,746
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“E”</b>	NIL

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+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b>  <i>Note: number must be same as shown in Step 2</i>	39,275,746
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	NIL
<b>Total</b> [“A” x 0.10] – “E”	39,275,746  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.

# BISAN Ltd

6 March 2015

Dear Option holder,

## Notification to Option holders Pro-Rata Renounceable Rights Issue

On 13 February 2015, Bisan Limited (**Bisan** or the **Company**) announced that it would undertake a pro-rata renounceable rights issue on a 2-for-3 basis at 0.5 cents (\$0.005) per new share (the **Offer**), and that the Offer would be extended only to holders of ordinary shares in the Company with a registered address in Australia or New Zealand as at 5:00pm (Melbourne time) on Thursday 19 March 2015 (**Record Date**).

For every share subscribed under the Offer, one (1) option exercisable at 1.5 cents (\$0.015) expiring on 30 June 2018 will be issued to the applicant at no cost.

You hold options over unissued shares in Bisan. If you want to ensure that you receive an entitlement to participate in the Offer in relation to some or all of these unissued shares (assuming you have a registered address in Australia or New Zealand), you will need to exercise the appropriate number of your options by Tuesday 17 March 2015 to allow sufficient time before the Record Date to allow the underlying unissued shares to be issued to you.

In determining whether or not to exercise some or all of your options, you should take into account all relevant information, having regard to your own objectives, financial situation and needs. You should also consider that the exercise price for your options is above the current ASX price for Bisan shares, and above the issue price under the Offer.

You are encouraged to read in full the Company's Prospectus which will be lodged with the Australian Securities and Investments Commission and the Australian Securities Exchange (**ASX**) on Friday 13 March 2015 and which will contain the key terms of the Offer. A copy of the Prospectus will be available on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX: BSN).

The timetable for the Offer is subject to change and is indicative only. The Company reserves the right to amend the timetable including, subject to the Corporations Act and the ASX Listing Rules, extending the closing date.

The Company reserves the right not to proceed with the whole or part of the Offer at any time prior to the issue date.

If you have any queries in relation to your option holding, the Offer or the Company in general, please contact the Company on (03) 9855 1886.

Yours sincerely,  
**Bisan Limited**



**Ramon Jimenez**  
Company Secretary