
QUARTERLY ACTIVITIES REPORT THREE MONTHS to 30 SEPTEMBER 2014

Key activities undertaken by the company in the Sep 2014 Quarter included:

- The appointment of Samsung C&T to produce a lump sum Engineering, Procurement and Construction (EPC) contract for development of the Project.
- Discussions with Credit Suisse AG to restructure the Senior Secured Guarantee Facility Agreement (SSGFA), which secures the take or pay obligations of Springsure Creek Coal Pty Ltd to Wiggins Island Coal Export Terminal (WICET) for ship loading capacity and to Aurizon for rail access.
- Negotiations with WICET, its advisors and other shippers to amend the commercial terms of WICET agreements to better match a delayed ramp up profile for the Project.
- Continued work with directly and indirectly affected landowners in relation to land acquisition and/or land compensation arrangements and make good agreements for ground water, resulting in two of the six objections to the mining leases being withdrawn.
- Continuing discussions with a range of parties including, including Credit Suisse, existing and potential new major equity investors to obtain additional equity or debt funding.
- Discussions with parties to progress binding commitments for sale of Bandanna's Interests in either the South Galilee or Dingo West projects.

On 22 September 2014, due to continued deterioration of coal markets, the inability to obtain alternative funding to progress the grant of the mining leases and the inability to reach agreement with Credit Suisse to restructure the SSGFA, the Board of Bandanna Energy Limited resolved to place Bandanna Energy Limited, Bandanna Coal Pty Ltd, Springsure Property Holdings Pty Ltd and Springsure Creek Coal Pty Ltd into voluntary administration appointing Grant Sparks, Martin Ford and Phillip Carter of PPB Advisory as joint and several voluntary administrators.



Managing Director
27 February 2015

Table 1 – Summary of Mining Tenements

Tenement	Applications	Project Name	Geological Setting	BND Interest
EPC 891		Springsure Creek	Bowen Basin, Queensland	100%
	MLA 70486	Springsure Creek	Bowen Basin, Queensland	100%
	MLA 70501	Springsure Creek	Bowen Basin, Queensland	100%
	MLA 70502	Springsure Creek	Bowen Basin, Queensland	100%
EPC 881		Dingo West	Bowen Basin, Queensland	100%
	MLA 80180	Dingo West	Bowen Basin, Queensland	100%
EPC 1048		South Galilee – Tahī	Galilee Basin, Queensland	50%
EPC 1049		South Galilee – Rua	Galilee Basin, Queensland	50%
	MLA 70453	South Galilee	Galilee Basin, Queensland	50%
EPC 1179		South Galilee – Toru	Galilee Basin, Queensland	50%
EPC 1180	MLA 70453	South Galilee – Wha	Galilee Basin, Queensland	50%
EPC 1742		Arcadia	Bowen Basin, Queensland	100%
EPC 1221		Arcturus	Bowen Basin, Queensland	100%
EPC 1189		Carnarvon	Bowen Basin, Queensland	100%
EPC 1195		Carnarvon South	Bowen Basin, Queensland	100%
EPC 1140		Denison	Bowen Basin, Queensland	100%
EPC 1103		Fernlee	Bowen Basin, Queensland	100%
EPC 1185		Fernlee North	Bowen Basin, Queensland	100%
EPC 1131		Gemini	Bowen Basin, Queensland	100%
EPC 1197		Wanella	Bowen Basin, Queensland	100%

Figure 1 – Granted Coal Tenements (EPC) and Mining Lease Applications (MLA)

