

QUARTERLY ACTIVITIES REPORT THREE MONTHS to 31 MARCH 2015

Key activities undertaken by the company in the March 2015 quarter included:

- The following changes to the Board:
 - Resignation of Robert Karlo Johansen effective 23 January 2015
 - Resignation of Mr Terrence Mortimer O'Reilly effective 6 February 2015
 - Resignation of Mr Gordon Robert Shackleton Saul effective 6 February 2015
- On 18 February 2015, the director of Bandanna Energy Limited (Administrators Appointed) appointed Grant Sparks, Martin Ford and Phillip Carter of PPB Advisory as joint and several administrators of the remaining fifteen subsidiaries:
 - Advocate Holdings Pty Ltd
 - Alpha Coal Pty Ltd
 - Arcadia Coal Pty Ltd
 - Bandanna Oil Shale Pty Ltd
 - Carnarvon Coal Pty Ltd
 - Denison Coal Pty Ltd
 - Dingo West Coal Pty Ltd
 - Dingo West Property Holdings Pty Ltd
 - DJB Coal Pty Ltd
 - Enterprise Energy Pty Ltd
 - Fernlee Coal Pty Ltd
 - Gemini Energy Pty Ltd
 - Springsure Agricultural Holdings Pty Ltd
 - Traditional Oil Exploration Limited
 - Waitara Coal Pty Ltd
- Upon the application of the Administrators, on 13 March 2015, the Supreme Court of Queensland, granted an extension to the convening period to 21 October 2015 to call the second meeting of creditors of the below subsidiaries of Bandanna Energy Limited (Administrators Appointed):
 - Advocate Holdings Pty Ltd
 - Alpha Coal Pty Ltd
 - Arcadia Coal Pty Ltd
 - Bandanna Oil Shale Pty Ltd
 - Carnarvon Coal Pty Ltd
 - Denison Coal Pty Ltd
 - Dingo West Coal Pty Ltd
 - Dingo West Property Holdings Pty Ltd
 - DJB Coal Pty Ltd

- Enterprise Energy Pty Ltd
- Fernlee Coal Pty Ltd
- Gemini Energy Pty Ltd
- Springsure Agricultural Holdings Pty Ltd
- Traditional Oil Exploration Limited
- Waitara Coal Pty Ltd.

These Orders are consistent with the Orders obtained in respect to the convening period for the second meetings of creditors of:

- Bandanna Energy Limited (Administrators Appointed)
 - Bandanna Coal Pty Ltd (Administrators Appointed)
 - Springsure Creek Coal Pty Ltd (Administrators Appointed)
 - Springsure Property Holdings Pty Ltd (Administrators Appointed).
- On 16 March 2015, ASIC granted Bandanna Energy Limited (Administrators Appointed) relief from its financial reporting obligations under Part 2M.3 of the Corporations Act 2001 during the period from today until the earlier of:
 - (a) the end of the Administration; or
 - (b) the time when the Administrators reasonable form the opinion that the members have an ongoing economic interest in the Company.
 - On 24 March 2015, the Administrators engaged Macquarie Capital (Australia) Ltd (Macquarie) to commence a process focused on the Company or its business continuing as a going concern and/or maximising the outcome for all stakeholders. This process may include the restructuring or realisation of all or part of the Company and its subsidiaries.
 - Minimum expenditure commitments for the tenements were met in the quarter. No further exploration or development work has been carried out during the period.



Martin Ford
Administrator
1 July 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%

