

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BANDANNA ENERGY LIMITED (ADMINISTRATORS APPOINTED)

ABN

34 009 356 665

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(29)	(948)
	(b) development	285	(4,375)
	(c) production	-	-
	(d) administration	(1,472)	(5,610)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	476	1,148
1.5	Interest and other costs of finance paid	(2)	(16)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material) Joint Venture cash calls		(470)
Net Operating Cash Flows		(742)	(10,271)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(1,298)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material) Rental Income	-	77
Net investing cash flows		-	(1,221)
1.13	Total operating and investing cash flows (carried forward)	(742)	(11,492)

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1.13	Total operating and investing cash flows (brought forward)		
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(742)	(11,492)
1.20	Cash at beginning of quarter/year to date	61,682	72,432
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	60,940	60,940

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	140
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors (per 1.23) in accordance with contracts \$140k.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(20)
4.2 Development	-
4.3 Production	-
4.4 Administration	(3,423)
Total	(3,443)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	8,388	9,272
5.2 Deposits at call	52,552	52,410
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	60,940	61,682

*Deposits at call at 31 March 2015 include \$20,049,493 cash securing bank guarantees.

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	nil		
6.2	Interests in mining tenements acquired or increased	nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference			
	+securities(description)			
7.2	Changes during quarter	nil		
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	528,481,199	528,481,199	
7.4	Changes during quarter	nil		
	(a) Increases through issues: Exercise of options			
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)			
7.6	Changes during quarter	nil		
	(a) Increases through issues			
	(b) Decreases through securities matured, converted			

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7.7 Options (description and conversion factor)	Number		Exercise price	Expiry date
Executive Options Executive Options Exercisable once the Company's share price has increased to at least \$1.10 during the exercise period	2,308,397		74.5cents	1/06/2015
Options granted under Performance Agreement Exercisable at the earlier of the grant of Infrastructure ML or the date on which a change of control occurs in respect of the Company	20,000,000		150.0 cents	5 years after the vesting date
Exercised during quarter	nil			
Expired during quarter	nil			
Performance Rights	Number		Exercise Price	Testing Date
Employee Performance Rights Exercisable upon realisation of key performance targets and completion of three years' employment with the Company	1,091,250		N/A	30/06/2017
Employee Performance Rights Exercisable upon realisation of key performance targets and completion of three years' employment with the Company	1,061,599		N/A	30/06/2017
Employee Performance Rights Exercisable upon realisation of key performance targets and continuous employment	775,000		N/A	30/06/2014
Employee Performance Rights Exercisable upon realisation of key performance targets and completion of three years' employment with the Company	7,001,790		N/A	30/06/2018
Exercised during quarter	nil			
Lapsed during quarter	nil			
Debentures(totals only)				
Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here:


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(Administrator)

Date: 1.7.15

Print name: Martin Ford

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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