

QUARTERLY ACTIVITIES REPORT THREE MONTHS to 31 DECEMBER 2015

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

- On 2 October 2015, the Australian Securities and Investments Commission (ASIC) approved the application submitted by Bandanna Energy Limited (Administrators Appointed) (the Company) to extend the period in which the Company may hold its 2015 AGM until two months after the reporting relief expires.
- On 30 October 2015, the Administrators announced the sale of the Dingo West Coal Project to private company Magnetic South. The transaction is expected to close in the first quarter of 2016.
- The Company advanced \$106,000 on 7 October 2015 to the South Galilee Coal Project as requested under the Joint Venture agreement to protect the Company's equity interest in the JV.
- Representatives from the Company and the Administrators continue to engage with the relevant government departments to ensure that all tenements are held in good standing. No further exploration or development work has been carried out during the period.



Martin Ford
Administrator
15 February 2016

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 – Tahí	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)

