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## QUARTERLY ACTIVITIES REPORT THREE MONTHS to 31 DECEMBER 2014

Key activities undertaken by the company in the December 2014 quarter included:

- A first meeting of creditors in the Administration was held on 2 October 2014 at which a Committee of Creditors was formed comprising representatives from:
  - Wiggins Island Coal Export Terminal Pty Ltd Credit Suisse AG
  - Bandanna Energy Limited (Administrators Appointed) – employee representative
  - Credit Suisse AG
  - D.Mathew Pty Ltd (observer)
  - Aurizon Network Limited (observer)
- Upon the application of the administrators, the Supreme Court of Queensland, on 10 October 2014, granted a 12 month extension to the convening period to call the second meeting of creditors of Bandanna Energy Limited (Administrators Appointed) and the following subsidiaries:
  - Bandanna Coal Pty Ltd (Administrators Appointed)
  - Springsure Creek Coal Pty Ltd (Administrators Appointed)
  - Springsure Property Holdings Pty Ltd (Administrators Appointed)
- On 21 October 2014 Credit Suisse AG appointed David John Winterbottom and Robert Hutson of Korda Mentha as Receivers and Managers of all the present and after acquired property of Springsure Creek Coal Pty Ltd (Administrators Appointed) and Springsure Property Holdings Pty Ltd (Administrators Appointed).
- ASIC granted, on 13 November 2014, an extension of the period within which Bandanna Energy Limited (Administrators Appointed) is required to hold its Annual General Meeting for 2014, to the earlier of 22 June 2015 or three months after the Company lodges its financial reports. Under Class Order [CO 03/392], the Company does not have to report to members or lodge its annual financial report for the financial year ending 30 June 2014 with ASIC until 22 March 2015, being 6 months after the date of appointment of the Administrators.
- \$470,000 was advanced to the South Galilee Coal Project as requested under the Joint Venture agreement to protect the equity interest.
- Minimum expenditure commitments for the tenements were met in the quarter. No further exploration work or development has been carried out during the period.
- Resignation of Mr John Harry Pegler as Chairman of the Board/Company Director of the Company and its subsidiaries effective 10 December 2014.



Martin Ford  
Administrator  
1 July 2015

**Table 1 – Summary of Mining Tenements**

<b>Tenement</b>	<b>Applications</b>	<b>Project Name</b>	<b>Geological Setting</b>	<b>BND Interest</b>
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 – Tah	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)**

