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ASX RELEASE/ MEDIA RELEASE

Update on Transaction Process

As previously announced, Bandanna Energy Limited (Bandanna) is undertaking a transaction process to address the outcomes of the strategic review conducted earlier in the year. Non-binding indicative bids were due for submission by close of business on 4th May 2011.

A number of non-binding indicative bids have been received. Bandanna will now review the non-binding indicative bids in conjunction with its advisors, and may select a shortlist of parties to progress to a second stage of the transaction process.

The timetable for the second stage of the process will be determined once the shortlisted parties have been selected.

ENDS

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