

14 July 2011

## **ASX RELEASE/ MEDIA RELEASE**

### **Strategic Review Update**

Bandanna is aware that there has been recent media speculation concerning the Bandanna Energy Limited (Bandanna, ASX:BND) transaction process.

As previously announced, Bandanna has invited shortlisted parties to progress through a second stage of the transaction process. This stage involved management presentations and detailed due diligence.

Second stage proponents have been requested to provide a binding offer for their respective proposed transactions. Proposed transactions include both individual project assets and corporate based transactions.

If binding offers are received, this may or may not result in a proposal being made or recommended by the Board.

### **ENDS**

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