

**Bandanna Energy Limited**  
**(formerly Enterprise Energy Limited)**

(ABN 34 009 356 665)

Business Office : Suite 2, Level 1, 80 Mount Street,  
North Sydney, NSW, Australia, 2060.

Telephone (612) 9923 1520 Facsimile (612) 99231528

Registered Office : C/- DFK Richard Hill Chartered Accountants,  
Level 11, 32 Martin Place Sydney, NSW, Australia 2000.

7 October 2008

**ASX Ltd**  
Companies Announcement Office  
Electronic Lodgement System

Dear Sirs,

**Bandanna Energy Limited (formerly Enterprise Energy Limited) – Completion of acquisition of Bandanna Coal Pty Ltd.**

Please find attached a copy of our announcement entitled "Bandanna Energy Ltd Completes Acquisition of Bandanna Coal Pty Ltd" for immediate release to the market.

Yours faithfully,



Richard Hill  
Company Secretary

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## ASX/Media ANNOUNCEMENT

### **BANDANNA ENERGY LTD COMPLETES ACQUISITION OF BANDANNA COAL PTY LTD**

#### ***Completion of Bandanna Acquisition and successful Capital Raising***

Bandanna Energy Limited (ASX Code BND, formerly Enterprise Energy Limited) is pleased to announce the successful completion of the transaction previously announced to the market on 7 May 2008. The transaction entailed acquisition of all the issued share capital of Bandanna Coal Pty Ltd, a 1 for 10 consolidation of shares, a capital raising of \$10 million and a change of company name, following shareholder approval on 15 September 2008.

The new Chairman of Bandanna Energy Limited ("Bandanna") Mr Jeremy Barlow said that this marks the beginning of an exciting time for the Company which now has transformed itself into a significant mid-tier coal explorer holding a portfolio of valuable development and exploration coal assets in the Bowen and Galilee Basins in Queensland.

#### ***Outlook***

"We look forward to developing the near term coal production potential in the highly prospective portions of the Bowen Basin of Queensland" said Jeremy Barlow. "The Company expects the demand for coal internationally to remain robust. The Company intends to maintain its innovative approach to tenement acquisition, run an efficient exploration program and look for new joint venture opportunities".

Although Bandanna Energy's focus has shifted to coal exploration, it maintains interests in a number of petroleum exploration licences, mostly located in the Cooper Basin in South Australia and Queensland, namely PEL 88, PEL 100, PEL 106, ATP 549P and ATP 539P.

#### ***Resumption of trading – new ASX Code (BND)***

Following completion of the Transaction the Company now expects the suspension of its shares to be lifted, and trading on ASX to resume, later this week (subject to the Company complying with all ASX conditions for reinstatement). The new ASX Code will be BND.

#### ***Board changes and change of name***

As part of the transaction David Graham and Robert Johansen have been appointed non-executive Directors, and Norman Zillman, Mark Elliott and David Lindh have resigned from the Board of Bandanna Energy. Ray Shaw has moved from his previous role as Executive Chairman, to fill the new role of Managing Director.

Chairman Jeremy Barlow, who is well known and widely respected in the coal industry, was formerly a principal of the Barlow Jonker consulting group, and was a founding director of CH4 Gas Ltd. He is currently also a non-executive director of Arrow Energy Ltd.

The Company has changed its name from 'Enterprise Energy Ltd' to 'Bandanna Energy Ltd', to reflect its new focus on coal exploration, the Bandanna Formation being a geological unit in the Bowen Basin well known for its coal bearing potential.

### **Capital consolidation**

As part of the Transaction the Company has also implemented the 1 for 10 capital consolidation, previously approved by Shareholders. Trading on the ASX will commence on a post-consolidation basis.

### **Restricted securities**

The consideration for the purchase of 100% of the issued shares in Bandanna Coal was the issue of 301,875,006 ordinary shares (post capital consolidation), to the vendors of Bandanna Coal.

Each of those vendors is restricted from trading those shares for periods of either 12 months or 24 months, with the majority of those shares (approximately 80%) subject to a 24 month restriction period.

### **For additional information, please contact:**

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