



ABN 36 155 396 893

**BANNON**  
**LIMITED**

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ANNUAL REPORT  
30 JUNE 2012

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## CORPORATE DIRECTORY

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### DIRECTORS

Philip Werrett (Chairman)

Peter Pawlowitsch

Daniel Schwann

### COMPANY SECRETARY

Gino D'Anna

### REGISTERED AND PRINCIPAL OFFICE

Level 1, 6 Thelma Street

West Perth WA 6005

Telephone: (08) 9486 8237

Facsimile: (08) 9226 3764

Website: [www.bannonlimited.com.au](http://www.bannonlimited.com.au)

### SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 2, 45 St George's Terrace

Perth WA 6000

Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

### AUDITORS

BDO Audit (WA) Pty Ltd

38 Station Street

Subiaco WA 6008

### AUSTRALIAN SECURITIES EXCHANGE

Bannon Limited shares (BNX) are listed on  
the Australian Securities Exchange.

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LETTER FROM THE CHAIRMAN

Dear Shareholders,

During its first year in existence Bannon Ltd ( "Bannon" or "The Company") successfully completed its initial public offering, raising \$2,500,000 (before costs) through the issue of 12,500,000 shares at \$0.20 per share.

The Company was admitted to the Official List of ASX Limited on 2 July 2012 and official quotation of the Company's securities commenced on 4 July 2012.

The Company has acquired an interest in eight tenements over two project areas in Australia. The areas are considered prospective for gold, base metals and magmatic nickel-copper-platinum group metal mineralisation.

Within the Currans Well Project and Sandstone Project, previous exploration has outlined a number of discrete geochemical anomalies with limited drilling returning drill intersections including 7.03m @ 1.48% nickel at the Currans Well Project and 8m @ 0.87% nickel and 0.44% copper at the Malbec Prospect.

In addition to the Australian based projects, the Company has acquired an option to purchase the Kalaba Copper Project in Zambia. Exercise of this option remains subject to extensive technical and legal due diligence on the project. The Company reminds investors that they should not make an investment decision in the Company on the basis that the Company proposes to exercise the option and acquire the Kalaba Copper Project.

On behalf of the Board, I would like to thank all stakeholders for their contribution to the successful listing of the Company. I would also like to thank our shareholders for their support.

We are pleased to be commencing exploration and development of the Currans Well and Sandstone Projects, as well as progressing with legal and technical due diligence on the Kalaba Copper Project. We look forward to sharing further positive developments in the period ahead.



*Philip Werrett*

*Chairman*

## REVIEW OF OPERATIONS

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Bannon Limited ("Bannon" or "the Company") is an Australian-based exploration company established primarily to acquire, explore, evaluate and exploit mineral resource projects including gold, base metals and magmatic nickel-copper-platinum group metal (PGM) mineralisation, at the Currans Well and Sandstone Projects located in Western Australia. The Company has also acquired an option to purchase the Kalaba Copper Project in Zambia.

The Company successfully completed its initial public offering (IPO) of 12,500,000 shares at \$0.20 per share to raise \$2,500,000 (before costs) and was admitted to the official list of ASX Limited on 2 July 2012.

The Company has acquired an interest in eight tenements over two project areas in Australia. The Company has undertaken a review of publicly available data and in addition has bought some further data from a previous project owner. The Company is using this information to fine tune its exploration program. The Company has also commenced due diligence on the Kalaba Copper Project which has not yet been completed. As outlined in the supplementary prospectus (lodged with ASIC on 10 May 2012) due diligence on the Kalaba Copper Project has uncovered overlapping claims on the licence application. It is currently unclear how much of the area applied for is affected.

### CORPORATE

During the period:

- (i) the Company lodged a prospectus with ASIC on 4 April 2012, for an IPO for the issue of 12,500,000 fully paid ordinary shares at \$0.20 each, raising \$2,500,000 (before expenses of the issue)
- (ii) the Company entered into and completed tenement acquisition agreements in respect to the Currans Well Project and the Sandstone Project
- (iii) the Company has acquired an option to purchase the Kalaba Copper Project in northern Zambia. Due diligence has not yet been completed on the Kalaba Copper Project
- (iv) on 2 July 2012, the Company was admitted to the official list of ASX Limited and on 4 July 2012 official quotation of the Company's securities commenced
- (v) the Company issued 7,150,000 options expiring 7 August 2015, exercisable at \$0.25 cents each, escrowed for 24 months from 2 July 2012.

### EXPLORATION ACTIVITIES SUMMARY

During the period the Company compiled all the publicly available data on its projects and purchased additional data from some of the former owners of the projects. The Company then reviewed all this data and commissioned an Independent Geologist Report which formed part of the Company's prospectus which was lodged with ASIC on 4 April 2012.

### COMPANY AND PROJECT OVERVIEW

The Company is an Australian-based exploration company, incorporated on 30 January 2012. The Company was established primarily to acquire, explore, evaluate and exploit mineral resource projects including precious metals and base metals.

The Company has acquired 100% ownership of the Currans Well Project and Sandstone Project. Previous exploration at both projects has returned encouraging results.

The Company has also acquired an option to purchase the Kalaba Copper Project located in northern Zambia. Historic information acquired by the Company has returned encouraging copper rich drill intersections in prospective rocks. Full due diligence is required on the project prior to the Company exercising the option to acquire the Kalaba Copper Project.



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