

25 January 2013

ABN 88 002 522 009
www.rangeresources.com.au

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By e-lodgement

STRATEGIC STAKE IN CITATION RESOURCES

Highlights

- **Range increases its Latin American footprint by acquiring a strategic stake of 19.9% in Citation Resources Limited (ASX:CTR), with interest in two highly prospective oil and gas blocks in Guatemala;**
- **The strategic stake allows Range to obtain non-operating exposure to known reserves with significant upside potential with a similar owner / operator project to Range's Trinidad operations;**
- **The Guatemalan Blocks have proved plus probable reserve estimates (2P) of 2.3 MMBBL (on a gross 100% basis), with significant exploration upside potential;**
- **The blocks have had significant previous exploration with the two well appraisal drilling program currently underway with one well already successfully completed and flow testing currently ongoing; and**
- **The second well will spud in February upon completion of current flow testing program on the first well.**

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that as part of the Board's on-going review of opportunities and strategic options, Range has secured a strategic stake (19.9%) in Citation Resources Limited ("**Citation**") (ASX:CTR). Citation holds a farm in right to acquire a 70% interest in Latin American Resources Ltd ("**LAR**"), which holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala ("**Projects**"). LAR is the operator of the blocks. Additionally, Range has acquired a direct 10% equity stake in LAR.

The Projects consist of Block 1-2005 and Block 6-93 in the South Peten Basin in Guatemala ("**Guatemalan Blocks**"). The Guatemalan Blocks have Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (with approximately 0.45 – 0.6 MMBBLs attributable to Range's combined equity interest in Citation and 10% direct interest in LAR), with significant exploration upside potential. In addition, the blocks have had significant previous exploration with the two well appraisal drilling program currently underway with the Atzam #4 well having already been successfully completed and flow testing currently underway. The Projects and drilling/operational infrastructure are owned by LAR together with its minority joint venture partners in a similar set up to Range's Trinidad operations.

The strategic stake in Citation and LAR provides Range with non-operating exposure to a project with known reserves and significant short term upside potential, as well as creating the potential spin off vehicle for the company's Puntland assets.

Australia

Ground Floor, 1 Havelock Street, West Perth WA 6005, Australia
t: +61 8 9488 5220, f: +61 8 9324 2400
e: admin@rangeresources.com.au

London

Suite 1A, Prince's House, 38 Jermyn Street, London SW1 6DN
t: +44 (0)207 025 7040, f: +44 207 287 8028
w: www.rangeresources.com.au

Given the current share price and the development potential of Trinidad, the Company's operational and financial focus remains on Trinidad. With that view, Range believes the stake in Citation to be a cost effective growth opportunity with minimal further funding required in the near term.

Transaction Details

Range will acquire its 19.9% strategic interest in Citation, by conversion of existing debt funding provided by Range to Citation into ordinary Citation shares (subject to any necessary Citation shareholder approvals) at \$0.02 with a 1 for 2 free attaching listed Citation option (\$0.04, June 2015), which is approximately \$2m for the 19.9% interest. In addition, Range will pay \$2m for the 10% interest in LAR, which is finance carried through the first US\$25m spent on the Project.

Concurrently, Range has completed a placement of 40m new shares to Citation nominees at A\$0.05 per share (being a premium to the current share price) to raise gross proceeds of \$2m, along with the issue of 40,000,000 unlisted options (\$0.05, 31 January 2016) in facilitation, introduction and corporate advisory fees.

Executive Director Peter Landau commented:

"The acquisition of the interest in Guatemala through the strategic stake in Citation Resources and at project level further strengthens our portfolio of assets in the region that has yielded significant discoveries, yet remains relatively underexplored. This acquisition is consistent with Range's strategy of acquiring low cost barrels in areas of strategic advantage. It provides Range with a unique opportunity to participate in near term appraisal and development along with potential high impact exploration opportunities at minimal costs. We now look forward to the flow test results from the first well, and subsequent spudding of the second well."

Guatemala Projects Summary – Atzam and Tortugas Formations

The Projects consist of Block 1-2005 and Block 6-93 in the South Peten Basin in Guatemala ("Guatemalan Blocks"). As reported by Citation, the Guatemalan Blocks have Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL, with significant exploration upside potential. In addition the blocks have had significant previous exploration with the two well appraisal drilling program currently underway with the Atzam #4 well having already been successfully completed and flow testing currently underway. The projects and drilling / operational infrastructure are owned by LAR together with its minority joint venture partners in a similar set up to Range's Trinidad operations.

The first appraisal well Atzam #4, which successfully drilled to its target depth of 4,500 ft., is currently undergoing flow testing operations. The intention is for the second well, Atzam #5, to spud following completion of the flow testing program on the Atzam #4 well. The Atzam #4 well is being drilled on the same structure that the Atzam #2 well tested at an initial flow rate of up to 1,200 BOPD of 34°API oil at a depth of 3,850 ft.

Recent mapping of the Atzam structure using existing data from previous operators (Basic, Hispanoil) and MEM, and incorporating reservoir data acquired since production initiated in December 2007, indicate the possibility of a structure of comparable size and orientation to that of the existing Rubelsanto field in Guatemala. To date, the Rubelsanto field has produced more than 30 MMBBL of oil since its discovery in 1976. The field currently continues to produce more than 1,000 BOPD, 36 years after its discovery.



In addition to the Atzam structures on Block 1-2005, the Tortugas structure is a suspended oil field. Originally 17 wells on Tortugas salt dome were drilled by Monsanto looking for sulphur. One well (T9B) had an oil blowout at approx 2,200 ft and most others had oil shows in multiples zones.

The Atzam and Tortugas Fields have had significant previous exploration and development with 2D seismic and previous production wells. In 2012/13 the planned exit production is approximately 1,000 bbl/d based on successful production from the two new appraisal wells based on the previous flow rates of wells drilled on the same structure.

For more information, please refer to citation.net.au

Guatemala Overview

Guatemala is a politically stable country with a developing economy. Guatemala has enjoyed political stability since 1983 when the first free election for National Assembly (Congress) took place and a new constitution, currently in force was approved. In 1985 the first civil president was elected. Since that date, there have been six civilian presidents elected in free and democratic elections. Guatemala has enjoyed more than 30 years of stability, in the social, economic, and political sectors

Underpinning development in Guatemala are excellent fiscal terms with net backs per barrel of approximately US\$45 (assuming US\$80 oil price) after all costs (including taxes and royalties).

Current production in Guatemala is approximately 14,000 bopd with similar hydrocarbon geology to Mexico. The trends of major Mexican discoveries (such as the Nazareth Field) have been found to extend into Guatemala. The major producing basins, North Peten and South Peten, account for 90% of domestic production.

Please find attached an updated Appendix 3B.

Yours faithfully



Peter Landau
Executive Director

Contacts

Range Resources Limited

Peter Landau

Tel: +61 (8) 9488 5220

Em: plandau@rangeresources.com.au

RFC Ambrian Limited (Nominated Advisor)

Stuart Laing

Tel: +61 (8) 9480 2500

Fox-Davies Capital Limited

Daniel Fox-Davies / Richard Hail

Tel: +44 (0) 203 463 5000

PPR (Australia)

David Tasker

Tel: +61 (8) 9388 0944

Old Park Lane Capital (Joint Broker)

Michael Parnes

Tel: +44 (0) 207 493 8188

GMP Securities Europe LLP (Joint Broker)

James Pope / Chris Beltgens

Tel: +44 (0) 207 647 2800

Range Background

Range Resources Limited is a dual listed (ASX:RRS; AIM:RRL) oil & gas exploration company with oil & gas interests in the frontier state of Puntland, Somalia, the Republic of Georgia, Texas, USA, Trinidad and Colombia.

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (P1) reserves in place of 17.5 MMbbls with 25.2 MMbbls of proved, probable and possible (3P) reserves and an additional 81 MMbbls of unrisked best estimate prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) exploration well having spudded in July in 2011. The Company is focussing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") coal deposit, which straddles the central sections of the Company's two blocks.
- In Puntland, Range holds a 20% working interest in two licenses encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV:HRN) has completed two exploration wells and will continue with a further seismic and well program over the next 12-18 months.
- Range holds a 25% interest in the initial Smith #1 well and a 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Independently assessed 3P reserves in place (on a 100% basis) of 228 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, where the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.
- Range is earning a 65% (option to move to 75%) interest in the highly prospective PUT 6 and PUT 7 licences in Putumayo Basin in Southern Colombia. The Company will undertake a 350km2 3D seismic program across the two licences and drill one well per licence, as well as looking to re-enter a previously suspended well that had a significant historical reserve estimate.

Table of Reserves and Resources

Detailed below are the estimated reserves for the Range project portfolio.

<i>All figures in MMboe</i>								
Project	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	
<i>Oil & NGL</i>								
Texas – NCR *	16.4	25.2	35.3	20-25%	2.2	3.4	4.8	Western Gulf
Texas – ETCV	1.0	1.6	3.3	22%	0.2	0.3	0.6	Crest Resources
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Total Oil & Liquids	34.9	47.0	63.8		19.9	21.3	28.9	
<i>Gas Reserves</i>								
Texas – NCR *	106.0	162.7	228	20-25%	11.7	18.1	25.4	Western Gulf
Total Gas Reserves	106.0	162.7	228		11.7	18.1	25.4	

* Reserves attributable to Range's interest in the North Chapman Ranch asset, which are net of government and overriding royalties as described in the Forrest Garb report.

Detailed below are the estimated resources and oil-in-place delineated across Range's portfolio of project interests.

<i>All figures in MMboe</i>	Gross Oil Resources			Range's Interest	Net Attributable			
Project	Low	Best/ Mean	High		Low	Best/ Mean	High	Operator
<i>Prospective Resources</i>								
Trinidad	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
Total Prospective Resources	8.1	40.5	81.0		8.1	40.5	81.0	
<i>Undiscovered Oil-In-Place</i>								
Puntland	-	16,000	-	20%	-	3,200	-	Horn Petroleum
Georgia	-	2,045	-	40%	-	818	-	Strait Oil & Gas
Colombia	-	7.8	-	65-75%	-	5.1 - 5.8	-	Petro Caribbean

All of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's technical consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff has more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X and in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

In granting its consent to the public disclosure of this press release with respect to the Company's Trinidad operations, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.

The Contingent Resource estimate for CBM gas at the Tkibuli project is sourced from the publically available references to a report by Advanced Resources International's ("ARI") report in 2009: CMM and CBM development in the Tkibuli-Shaori Region, Georgia. Advanced Resources International, Inc., 2009. Prepared for GIG/Saknakshiri and U.S. Trade and Development Agency. - globalmethane.org/documents/toolsres_coal_overview_ch13.pdf. Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal program and review of historical data during the next 12 months.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

1P refers to Proved Reserves, **2P** refers to Proved plus Probable Reserves and **3P** refers to Proved plus Probable plus Possible Reserves.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Contingent Resources are those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.

Undiscovered Oil-In-Place is that quantity of oil which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of such accumulations is classified as Prospective Resources, as defined above.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Range Resources Limited

ABN

88 002 522 009

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 58,613,780 Ordinary Fully Paid Shares

40,000,000 Unlisted Options (\$0.05, 31 January 2016) |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	40,000,000 Ordinary Fully Paid Shares issued at A\$0.05 8,613,780 Ordinary Fully Paid Shares issued at £0.0313 10,000,000 Ordinary Fully Paid Shares issued in lieu of cash for consultancy and corporate advisory fees 40,000,000 Unlisted Options (\$0.05, 31 January 2016) in facilitation, introduction and corporate advisory fees
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+ See chapter 19 for defined terms.

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5 Issue price or consideration	40,000,000 Ordinary Fully Paid Shares issued at A\$0.05 8,613,780 Ordinary Fully Paid Shares issued at £0.0313 10,000,000 Ordinary Fully Paid Shares issued in lieu of cash for consultancy and corporate advisory fees 40,000,000 Unlisted Options (\$0.05, 31 January 2016) in facilitation, introduction and corporate advisory fees
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	40,000,000 Ordinary Fully Paid Shares issued at A\$0.05 8,613,780 Ordinary Fully Paid Shares issued at £0.0313 in lieu of cash loan repayments (YA Global) 10,000,000 Ordinary Fully Paid Shares issued in lieu of cash for consultancy and corporate advisory fees 40,000,000 Unlisted Options (\$0.05, 31 January 2016) for facilitation, capital raising and introductory fees.

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i> , and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f	Number of securities issued under an exception in rule 7.2	
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	

⁺ See chapter 19 for defined terms.

7	Dates of entering *securities into uncertificated holdings or despatch of certificates	On or about 25 January 2013
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		<table><tr><th>Number</th><th>+Class</th></tr><tr><td>2,505,371,560</td><td>Ordinary Fully Paid Shares</td></tr></table>	Number	+Class	2,505,371,560	Ordinary Fully Paid Shares
Number	+Class					
2,505,371,560	Ordinary Fully Paid Shares					
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)					

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)	855,166
		Unlisted Options (£0.04p, 30 June 2015)
		7,058,824
		Unlisted Options (£0.17p, 30 April 2016)
		17,921,146
		Class B Performance Shares
		5,180,000
		Unlisted Options (£0.075p, 31 January 2017)
		9,000,000
		Unlisted Options (£0.125p, 31 March 2015)
		15,708,801
		Unlisted Options (£0.0615, 19 October 2015)
		32,275,862
		Unlisted Options (£0.05075, 30 November 2015)
		40,000,000
		Unlisted Options (\$0.05, 31 January 2016)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has *security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

+ See chapter 19 for defined terms.

- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought

- 39 Class of +securities for which quotation is sought

- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another security, clearly identify that other security)
-

- | | Number | +Class |
|---|--------|--------|
| 42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38) | | |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company secretary

Date: 23 January 2013

Print name: Jane Flegg

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for ⁺eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	
Add the following: • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period Note: • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	
“A”	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <i>This applies to equity securities – not just ordinary securities</i> <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.