

11 March 2013

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

**By e-lodgement**

**TEXAS SALE AGREEMENT REACHED**

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce the following update with respect to the sale of its Company's Texan assets.

- **Agreement reached on total cash consideration of US\$30m with US\$25m payable at closing plus \$US5m in royalty payments from future production**

Earlier this year, the Company looked to source alternative suitors for the Texan assets following the delays in completing a sale of the assets to parties identified in late 2012. Range is pleased to announce that it has now reached an agreement to sell its Texas producing assets for cash payments totaling \$US30 million.

Subject to final due diligence, the Company will sell its interest in the North Chapman Ranch and East Clarksville fields for \$US25 million in cash at Closing plus \$US5 million in royalty payments from future production with closing expected to occur in the coming weeks.

*Commented Pete Landau, Executive Director for Range, "Along with our recently announced corporate financing and the renewal and restructuring of our Trinidad concessions, divestiture of the Texas assets is consistent with the Company's stated strategy to accelerate growth of production and cash flow in Trinidad while expanding the Range portfolio within select Latin American markets. Sale of the Company's Texas properties allows us to monetize significant gains from an area that has already reached payout and to redeploy proceeds from the sale into our core international areas."*

Yours faithfully



**Peter Landau**  
**Executive Director**

**Australia**

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## 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 mmbbbls of oil and 17 mmbbbls 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 3.3mmbbbls 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 350km<sup>2</sup> 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.
- Range has taken a strategic stake (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 70% interest in Latin American Resources (LAR). LAR holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala with Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (100% basis). Range also holds a 10% interest in LAR.

#### Table of Reserves and Resources

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

| <i>All figures in MMboe</i> | Gross Oil Reserves |       |      | Range’s  | Net Attributable |             |      |                          |
|-----------------------------|--------------------|-------|------|----------|------------------|-------------|------|--------------------------|
| Project                     | 1P                 | 2P    | 3P   | Interest | 1P               | 2P          | 3P   | Operator                 |
| <i>Oil &amp; 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                    |
| Guatemala                   | **                 | 2.3** | **   | 21-24%   | **               | 0.48-0.55** | **   | Latin American Resources |
| 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.

\*\* The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

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

| All figures in MMboe        |     | Gross Oil Resources |      | Range's  | Net Attributable |               |      |                  |
|-----------------------------|-----|---------------------|------|----------|------------------|---------------|------|------------------|
| Project                     | Low | Best/<br>Mean       | High | Interest | Low              | Best/<br>Mean | High | Operator         |
| Prospective Resources       |     |                     |      |          |                  |               |      |                  |
| 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 |                  |
| Undiscovered Oil-In-Place   |     |                     |      |          |                  |               |      |                  |
| 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 estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

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](http://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.

The TSX certified 51-101 certified reserves with respect to the Guatemalan project are as reported by ASX listed Company Citation Resources (ASX: CTR).

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](http://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                                                  | A | Ordinary Fully Paid Shares            |
|   |                                                                                               | B | Unlisted Options                      |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | A | 62,439,223 Ordinary Fully Paid Shares |
|   |                                                                                               | B | 10,000,000 Unlisted Options           |

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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- |                                                                                                                                                                                                                                                                                        |                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <p>3 Principal terms of the <sup>+</sup>securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)</p> | A 62,439,223 Ordinary Fully Paid Shares issued in lieu of cash loan repayments                                      |
|                                                                                                                                                                                                                                                                                        | B 5,000,000 Unlisted Options (\$0.06, 10 February 2016) in lieu of cash for consultancy and corporate advisory fees |
|                                                                                                                                                                                                                                                                                        | B 5,000,000 Unlisted Options (\$0.10, 31 January 2016) as Employee Options as approved at the 2012 AGM.             |

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<sup>+</sup> See chapter 19 for defined terms.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | <p>A Yes</p> <p>B Will rank equally upon conversion</p>                                                                                                                                                                                                                                                                         |
| <p>5 Issue price or consideration</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>A 62,439,223 Ordinary Fully Paid Shares issued in lieu of cash loan repayments</p> <p>B 5,000,000 Unlisted Options (\$0.06, 10 February 2016) in lieu of cash for consultancy and corporate advisory fees</p> <p>B 5,000,000 Unlisted Options (\$0.10, 31 January 2016) as Employee Options as approved at the 2012 AGM.</p> |
| <p>6 Purpose of the issue<br/>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>A 62,439,223 Ordinary Fully Paid Shares issued in lieu of cash loan repayments</p> <p>B 5,000,000 Unlisted Options (\$0.06, 10 February 2016) in lieu of cash for consultancy and corporate advisory fees</p> <p>B 5,000,000 Unlisted Options (\$0.10, 31 January 2016) as Employee Options as approved at the 2012 AGM.</p> |
| <p>6a Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the <sup>+</sup>securities the subject of this Appendix 3B</i>, and comply with section 6i</p>                                                                                                                                                                                                                                                                                                                            | <p>No</p>                                                                                                                                                                                                                                                                                                                       |

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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|    |                                                                                                                                                                                                        |                          |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 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                                                             |                          |
| 7  | Dates of entering +securities into uncertificated holdings or despatch of certificates                                                                                                                 | On or about 8 March 2013 |

  

|        |        |
|--------|--------|
| Number | +Class |
|--------|--------|

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+ See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

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|   |                                                                                                                                             |               |                                   |
|---|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------------|
| 8 | Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX<br>( <i>including</i> the securities in section 2 if applicable) | 2,567,810,783 | Ordinary Fully Paid Shares        |
|   |                                                                                                                                             | 40,000,000    | Options (\$0.05, 31 January 2016) |

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<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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|    |                                                                                                                      | 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) |
|    |                                                                                                                      | 5,000,000      | Unlisted Options (\$0.10, 31 January 2016)    |
|    |                                                                                                                      | 5,000,000      | Unlisted Options (\$0.06, 10 February 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 |

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+ See chapter 19 for defined terms.

|    |                                                                                                                                                                                                                                                                           |     |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                                                 | N/A |
| 18 | Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.</small><br><br><small>Cross reference: rule 7.7.</small> | 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 <sup>+</sup> security holders                                                                                                                                           | N/A |
| 25 | If the issue is contingent on <sup>+</sup> 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 |

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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|    |                                                                                                              |     |
|----|--------------------------------------------------------------------------------------------------------------|-----|
| 29 | Date rights trading will end (if applicable)                                                                 | N/A |
| 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

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+ See chapter 19 for defined terms.

5,001 - 10,000  
10,001 - 100,000  
100,001 and over

- 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 40,000,000

- 39 Class of +securities for which quotation is sought Options – (\$0.05, 31 January 2016)

- 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
- Will rank equally upon conversion

- 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)
- Reclass of unlisted options to listed options

- |                                                                                               | Number        | +Class                              |
|-----------------------------------------------------------------------------------------------|---------------|-------------------------------------|
| 42 Number and +class of all +securities quoted on ASX (including the securities in clause 38) | 2,567,810,783 | Ordinary Full Paid Shares           |
|                                                                                               | 40,000,000    | Options – (\$0.05, 31 January 2016) |

+ See chapter 19 for defined terms.



**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: 11 March 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 <sup>+</sup>eligible entities

Introduced 01/08/12

#### Part 1

| Rule 7.1 – Issues exceeding 15% of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| <b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <b>Add</b> the following: <ul style="list-style-type: none"><li>• Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li><li>• Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li><li>• Number of partly paid ordinary securities that became fully paid in that 12 month period</li></ul> <b>Note:</b> <ul style="list-style-type: none"><li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li><li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li><li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li></ul> |  |
| <b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| <b>“A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |

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<sup>+</sup> See chapter 19 for defined terms.



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| <b>Step 2: Calculate 15% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                        |
| <b>“B”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.15<br><br><i>[Note: this value cannot be changed]</i>                |
| <b>Multiply “A” by 0.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                        |
| <b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                        |
| <p><b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |                                                                        |
| <b>“C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        |
| <b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                        |
| <p><b>“A” x 0.15</b></p> <p><i>Note: number must be same as shown in Step 2</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                        |
| <p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                        |
| <b>Total [“A” x 0.15] – “C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

+ See chapter 19 for defined terms.

## Part 2

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Rule 7.1A – Additional placement capacity for eligible entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       |
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                       |
| <b>“A”</b><br><br><i>Note: number must be same as shown in Step 1 of Part 1</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                       |
| <b>Step 2: Calculate 10% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                       |
| <b>“D”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.10<br><br><i>Note: this value cannot be changed</i> |
| <b>Multiply “A” by 0.10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                       |
| <b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                       |
| <b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br><b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <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></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |                                                       |
| <b>“E”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                       |

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+ See chapter 19 for defined terms.

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

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+ See chapter 19 for defined terms.