

22 May 2013

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

Notice of General Meeting

Range Resources Limited ("**Range**" or "**the Company**") is holding a Meeting of Shareholders on 19 June 2013.

Please find attached the Notice of General Meeting as despatched to shareholders of the Company together with the personalised proxy form.

Yours faithfully



Peter Landau
Executive Director

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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 MMBO with 25.2 MMBO of proved, probable and possible (3P) reserves and an additional 81 MMBO of unrisked 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 highly prospective licences in the Putumayo Basin in Southern Colombia. The Company will undertake a 3D seismic program in the near term as part of its exploration commitments on the Company's Colombian interests.
- 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.

All figures in MMboe	Gross Oil Reserves			Range's	Net Attributable			Operator
Project	1P	2P	3P	Interest	1P	2P	3P	
Oil & NGL								
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	
Gas Reserves								
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 Reserves			Range's	Net Attributable			Operator
Project	Low	Best/ Mean	High	Interest	Low	Best/ Mean	High	
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.

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. 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.

Range Resources Limited
ABN 88 002 522 009

Notice of General Meeting

TIME: 2:00pm (WST)

DATE: Wednesday, 19th June 2013

PLACE: The University Club of Western Australia
Formal Dining Room
Hackett Drive, Crawley, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9488 5220.

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Time and Place of Meeting and How To Vote

Time and Place of Meeting

The General Meeting of Shareholders of Range Resources Limited which this Notice of Meeting relates to will be held on **Wednesday, 19th June 2013 at 2:00pm (WST)** at:

**The University Club of Western Australia
Formal Dining Room
Hackett Drive, Crawley, Western Australia**

Your Vote Is Important

The business of the General Meeting affects your shareholding and your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 2:00pm (WST) on Monday, 17th June 2013.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above. The meeting will commence at **2:00pm (WST)**.

Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by 2:00pm (WST) on Monday, 17th June 2013 in accordance with the instructions set out on the Proxy Form.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Notice of Meeting

Notice is given that the General Meeting of Shareholders Range Resources Limited will be held at the **The University Club of Western Australia, Formal Dining Room, Hackett Drive, Crawley, Western Australia** at **2:00pm (WST) on Wednesday, 19th June 2013 (General Meeting)**.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company as at 2:00pm on Monday, 17th June 2013.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the glossary or in the Explanatory Statement.

Agenda

The Explanatory Statement to this Notice of Meeting describes the matters to be considered at the General Meeting.

Ordinary Business

1. Resolution 1 – Ratification of First Tranche Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the issue and allotment of 267,944,818 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Resolution 2 – Approval of Second Tranche Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company authorise and approve the Directors to issue up to 71,038,233 Shares and 169,491,526 Placement Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Resolution 3 – Pre-approval of Placement Options to Advisors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, Shareholders authorise and approve the Directors to issue up to 20,338,983 Placement Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution 4 – Ratification of Prior Issues under Financing Agreements

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the issue and allotment of 48,445,573 Shares and 15,708,801 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by YA Global Master SPV Ltd, and any associates of YA Global Master SPV Ltd. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Resolution 5 – Ratification of Prior Issue under Funding Facility

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the issue and allotment of 16,000,000 Shares and 32,275,862 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Crede Capital Group and nominees of Crede Capital Group who participated in the issue, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Resolution 6 – Ratification of Prior Issue

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the issue and allotment of 40,000,000 Shares and 40,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated this 21st day of May 2013

By order of the Board



Anthony Eastman

Executive Director and Joint Company Secretary

Notes:

A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

For the purposes of the Corporations Regulations, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 2:00pm (WST) on Monday, 17th June 2013. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the meeting.

Enquiries:

Shareholders are invited to contact the Company on +61 8 9488 5220 if they have any queries in respect of the matters set out in these documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at 2:00pm (WST) on Wednesday, 19th June 2013 at the University Club of Western Australia, Formal Dining Room, Hackett Drive, Crawley, WA.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

This Explanatory Statement is an important document and should be read carefully in full by all Shareholders. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

1. Resolution 1 – Ratification of First Tranche Placement
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Background

On 24 April 2013, the Company announced its intention to conduct a placement to institutional and sophisticated investors to raise approximately A\$20,000,000 through the issue of 338,983,051 Shares at an issue price of £0.04 per Share, along with an attaching unlisted warrant (**Placement Option**) for every two Shares subscribed for (**Placement**).

On or about 29 April 2013, the Company issued 267,944,818 Shares to a number of sophisticated and institutional investors as a first tranche of the Placement (**First Tranche Placement**). 235,762,761 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A while 32,182,057 Shares were issued pursuant to ASX Listing Rule 7.1.

Issue of the remaining Placement Securities, being 71,038,233 Shares and 169,491,526 Placement Options (**Second Tranche Placement**), are subject to Shareholder approval of Resolution 2 below.

The subscribers pursuant to the Placement were not related parties of the Company. Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the First Tranche Placement.

General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A, any equity securities issued under that additional placement capacity will not be counted in the variable upon which the 10% placement capacity is based until that issue has been ratified under ASX Listing Rule 7.4 (or 12 months has passed since their issue). In addition, any equity securities issued under that additional placement capacity will reduce the balance of equity securities

able to be issued under that additional capacity without prior shareholder approval until that issue has been ratified under ASX Listing Rule 7.4 (or 12 months has passed since their issue).

By ratifying this issue, the Company will increase the variable upon which the 10% placement capacity is based and retain the flexibility to issue equity securities in the future up to the 10% placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 267,944,818 Shares were issued in total;
- (b) the Shares were issued for £0.04 per Share
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and institutional investors, none of which are related parties to the Company; and
- (e) the funds raised from this issue will be used to fund the secured loan to International Petroleum and for operational and working capital requirements (as set out in the Company's announcement dated 24 April 2013).

2. Resolution 2 – Approval of Second Tranche Placement

Resolution 2 seeks Shareholder approval for the allotment and issue of Securities pursuant to the Second Tranche Placement (as referred to in section 1 above). None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in section 1 of this Explanatory Statement above (in relation to Resolution 1).

The effect of Resolution 2 will be to allow the Directors to issue the remaining Placement Securities (being 71,038,233 Shares and 169,491,526 Placement Options) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Securities to be issued will be 71,038,233 Shares and 169,491,526 Placement Options (exercisable at £0.04, on or before 30 April 2016);
- (b) the Shares and Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price on the Shares will be £0.04 per Share each;

- (d) the Placement Options will be issued for nil cash consideration as they are being issued as free attaching Options to the Placement Shares (with subscribers of the First Tranche Placement and the Second Tranche Placement being issued one Placement Option for every two Shares subscribed for);
- (e) the Shares and Placement Options will be allotted and issued to sophisticated and institutional investors. These persons will not be related parties of the Company;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Placement Options will be issued on the terms and conditions set out in Annexure A of this Explanatory Statement;
- (h) no funds will be raised by the issue of the Placement Options (although funds will be raised to the extent that the Options are eventually exercised, with any such funds to be used for working capital purposes of the Company); and
- (i) the Company intends to use the funds raised from the Placement to fund the secured loan to International Petroleum and for operational and working capital requirements.

3. Resolution 3 – Pre-approval of Placement Options to Advisors

As set out in the Company's announcement dated 24 April 2013, and subject to successful completion of the Placement, the Company has agreed to issue up to 20,338,983 Placement Options (being up to 6.0% of the total number of Placement Shares) to its corporate and financial advisors.

Approval for the issue of Placement Options to corporate advisors of the Company is being sought pursuant to Resolution 3.

A summary of ASX Listing Rule 7.1 is set out in section 1 of this Explanatory Statement above (in relation to Resolution 1).

The effect of Resolution 3 will be to allow the Directors to issue Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Placement Options pursuant to Resolution 3:

- (a) the maximum number of Placement Options to be issued will be 20,338,983 Placement Options (exercisable at £0.04, on or before 30 April 2016);
- (b) Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Shares and Placement Options will be allotted and issued to corporate and financial advisors of the Company who assist with successful completion of the Placement. These persons will not be related parties of the Company;

- (d) the Placement Options will be issued for nil cash consideration as they will be issued to corporate and financial advisors of the Company to compensate and reward their performance following successful completion of the Placement;
- (e) the Placement Options will be issued on the terms and conditions set out in Annexure A of this Explanatory Statement; and
- (f) no funds will be raised by the issue of the Placement Options (although funds will be raised to the extent that the Options are eventually exercised, with any such funds to be used for working capital purposes of the Company).

4. Resolution 4 – Ratification of Prior Issues under Financing Agreements

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of a total of 48,445,573 Shares and 15,708,801 unlisted Options (exercisable at £0.0615 on or before 19 October 2015) (**YA Global Options**) to YA Global Master SPV Ltd, pursuant to the terms of a loan agreement backed by a Standby Equity Distribution Agreement between the Company and YA Global Master SPV Ltd, details of which were announced by the Company on 11 October 2012 (**Financing Agreements**).

A summary of ASX Listing Rule 7.1 and 7.4 are set out in section 1 of this Explanatory Statement above (in relation to Resolution 1).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and YA Global Options pursuant to the Financing Agreements.

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) a total of 48,445,573 Shares were issued and allotted as follows:
 - (i) 25,513,319 Shares at an issue price of 6.39 cents per Share;
 - (ii) 8,613,780 Shares at a deemed issue price of 5.09 cents per Share;
 - (iii) 8,319,900 Shares at a deemed issue price of 4.94 cents per Share; and
 - (iv) 5,998,574 Shares at a deemed issue price of 6.9 cents per Share.
- (b) 15,708,801 YA Global Options were issued for nil per Option (pursuant to the terms of the Financing Agreements). The YA Global Options are exercisable at £0.0615 on or before 19 October 2015 and were issued on the terms and conditions set out in Annexure B;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares and YA Global Options were allotted and issued to YA Global Master SPV Ltd, who is not a related party of the Company; and
- (e) a total of circa A\$1,600,000 was raised with respect to the initial issue of 25,513,319 shares and used to settle fees on the financing agreements and working capital requirements with no funds raised from the issue of the remaining 22,932,254 Shares and YA Global Options as these were issued for nil cash consideration pursuant to the terms of the Financing Agreements.

5. Resolution 5 – Ratification of Prior Issue for Funding Facility

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of a total of 16,000,000 Shares and 32,275,862 unlisted Options (exercisable at £0.05075 on or before 30 November 2015) (**Crede Options**) to Crede Capital Group and nominees of Crede Capital Group, pursuant to the terms of a funding facility between the Company and Crede Capital Group, details of which were announced by the Company on 15 November 2012 (**Facility Agreement**).

A summary of ASX Listing Rule 7.1 and 7.4 are set out in section 1 of this Explanatory Statement above (in relation to Resolution 1).

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and Crede Options pursuant to the Facility Agreement.

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) 16,000,000 Shares were issued at a price of 5.9 cents per Share;
- (b) 32,275,862 Crede Options were issued for nil per Option (pursuant to the terms of the Facility Agreement). The Crede Options are exercisable at £0.05075 on or before 30 November 2015 and were issued on the terms and conditions set out in Annexure C;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares and Crede Options were allotted and issued to Crede Capital Group or their nominees, who are not a related parties of the Company;
- (e) A\$944,000 of funds were raised through the issue of the 16,000,000 shares with the funds being used to fund repayment of portion of the funding facility; and
- (f) no funds raised from the above issues of Crede Options, with the Crede Options being issued for nil cash consideration pursuant to the terms of the Facility Agreement.

6. Resolution 6 – Ratification of Prior Issue

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of a total of 40,000,000 Shares and 40,000,000 unlisted Options (exercisable at \$0.05 on or before 31 January 2016) (**Citation Options**) pursuant to a placement made by the Company in association with the Company's strategic acquisition of a 19.9% interest in Citation Resources Limited (as announced by the Company on 25 January 2013) (**January Placement**). None of the subscribers pursuant to the January Placement were related parties of the Company.

A summary of ASX Listing Rule 7.1 and 7.4 are set out in section 1 of this Explanatory Statement above (in relation to Resolution 1).

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and Citation Options pursuant to the January Placement.

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) 40,000,000 Shares were issued at a price of 5.0 cents per Share;
- (b) 40,000,000 Citation Options were issued for nil consideration per Option (in lieu of facilitation, introduction and corporate advisory fees associated with the January Placement). The Citation Options are exercisable at \$0.05 on or before 31 January 2016, and were issued on the terms and conditions set out in Annexure D;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to various sophisticated and institutional investors, none of who were related parties of the Company;
- (e) the Citation Options were allotted and issued to corporate and financial advisors of the Company in lieu of facilitation, introduction and corporate advisory fees, none of who were related parties of the Company; and
- (f) the funds raised from the January Placement were used in association with the Company's strategic acquisition of a 19.9% interest in Citation Resources Limited.

Responsibility for Information

The information concerning the Company contained in this Explanatory Statement, including information as to the views and recommendations of the Directors has been prepared by the Company and is the responsibility of the Company.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and particular needs of individual Shareholders. If you are in doubt as to what you should do, you should consult your legal, financial or professional advisor prior to voting.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annexure means an annexure to this Explanatory Statement.

ASIC means Australian Securities Investment Commission.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of Directors of the company.

Chairman means the Chairman of the Company.

Company means Range Resources Limited ABN 88 002 522 009.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act* 2001 (Cth).

Director means a director of the Company.

Option means a listed option in the capital of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Annexure A – Terms and Conditions - Placement Options

The Placement Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Each Placement Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Placement Option, the Optionholder must exercise the Placement Options in accordance with the terms and conditions of the Placement Options
2. The Placement Options will expire at 5:00 pm (WST) on 30 April 2016 (**Expiry Date**). Any Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon exercise of each Placement Option will be £0.04 (**Exercise Price**).
4. An Optionholder may exercise their Placement Options by lodging with the Company, before the Expiry Date:
 - a. a written notice of exercise of Placement Options specifying the number of Placement Options being exercised; and
 - b. a cheque or electronic funds transfer for the exercise price for the number of Placement Options being exercised,

(Exercise Notice).

5. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
6. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Exercise Notice.
7. The Placement Options are transferable.
8. All Shares allotted upon the exercise of Placement Options will upon allotment rank pari passu in all respects with other Shares.
9. The Company will not apply for quotation of the Placement Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Placement Options on ASX within 10 Business Days after the date of allotment of those Shares.
10. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. There are no participating rights or entitlements inherent in the Placement Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Placement Options prior to the date for determining entitlements to participate in any such issue.
12. A Placement Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Placement Option can be exercised.

Annexure B – Terms and Conditions – YA Global Options

The YA Global Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Each YA Global Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each YA Global Option, the Optionholder must exercise the YA Global Options in accordance with the terms and conditions of the YA Global Options
2. The YA Global Options will expire at 5:00 pm (WST) on 19 October 2015 (**Expiry Date**). Any YA Global Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon exercise of each YA Global Option will be £0.0615 (**Exercise Price**).
4. An Optionholder may exercise their YA Global Options by lodging with the Company, before the Expiry Date:
 - a. a written notice of exercise of YA Global Options specifying the number of YA Global Options being exercised; and
 - b. a cheque or electronic funds transfer for the exercise price for the number of YA Global Options being exercised,

(Exercise Notice).

5. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
6. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of YA Global Options specified in the Exercise Notice.
7. The YA Global Options are transferable.
8. All Shares allotted upon the exercise of YA Global Options will upon allotment rank pari passu in all respects with other Shares.
9. The Company will not apply for quotation of the YA Global Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of YA Global Options on ASX within 10 Business Days after the date of allotment of those Shares.
10. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. There are no participating rights or entitlements inherent in the YA Global Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the YA Global Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their YA Global Options prior to the date for determining entitlements to participate in any such issue.
12. A YA Global Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the YA Global Option can be exercised.

Annexure C – Terms and Conditions – Crede Options

The Crede Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Each Crede Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Crede Option, the Optionholder must exercise the Crede Options in accordance with the terms and conditions of the Crede Options
2. The Crede Options will expire at 5:00 pm (WST) on 30 November 2015 (**Expiry Date**). Any Crede Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon exercise of each Crede Option will be £0.05075 (**Exercise Price**).
4. An Optionholder may exercise their Crede Options by lodging with the Company, before the Expiry Date:
 - a. a written notice of exercise of Crede Options specifying the number of Crede Options being exercised; and
 - b. a cheque or electronic funds transfer for the exercise price for the number of Crede Options being exercised,

(**Exercise Notice**).
5. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
6. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Crede Options specified in the Exercise Notice.
7. The Crede Options are transferable.
8. All Shares allotted upon the exercise of Crede Options will upon allotment rank pari passu in all respects with other Shares.
9. The Company will not apply for quotation of the Crede Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Crede Options on ASX within 10 Business Days after the date of allotment of those Shares.
10. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. There are no participating rights or entitlements inherent in the Crede Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Crede Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Crede Options prior to the date for determining entitlements to participate in any such issue.
12. A Crede Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Crede Option can be exercised.

Annexure D – Terms and Conditions – Citation Options

The Citation Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Each Citation Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Citation Option, the Optionholder must exercise the Citation Options in accordance with the terms and conditions of the Citation Options
2. The Citation Options will expire at 5:00 pm (WST) on 31 January 2016 (**Expiry Date**). Any Citation Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon exercise of each Citation Option will be \$0.05 (**Exercise Price**).
4. An Optionholder may exercise their Citation Options by lodging with the Company, before the Expiry Date:
 - a. a written notice of exercise of Citation Options specifying the number of Citation Options being exercised; and
 - b. a cheque or electronic funds transfer for the exercise price for the number of Citation Options being exercised,

(Exercise Notice).

5. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
6. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Citation Options specified in the Exercise Notice.
7. The Company will apply for quotation of the Citation Options on ASX and all Citation Options are freely transferable.
8. All Shares allotted upon the exercise of Citation Options will upon allotment rank pari passu in all respects with other Shares.
9. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Citation Options on ASX within 10 Business Days after the date of allotment of those Shares.
10. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. There are no participating rights or entitlements inherent in the Citation Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Citation Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Citation Options prior to the date for determining entitlements to participate in any such issue.
12. A Citation Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Citation Option can be exercised.