

14 February 2014

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 14 March 2014.

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



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Executive Director and Joint Company Secretary
Range Resources Limited

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Range Resources Limited
ABN 88 002 522 009

Notice of General Meeting

TIME: 2:00pm (WST)

DATE: Friday, 14th March 2014

PLACE: The University Club of Western Australia
Seminar Room 3
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 **Friday, 14th March 2014 at 2:00pm (WST)** at:

**The University Club of Western Australia
Seminar Room 3
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 Wednesday, 12th March 2014.

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 Wednesday, 12th March 2014 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, Seminar Room 3, Hackett Drive, Crawley, Western Australia** at **2:00pm (WST) on Friday, 14th March 2014 (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 Wednesday, 12th March 2014.

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 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 143,259,247 Shares and 71,629,628 Facility 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.

2. Resolution 2 – 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 137,482,141 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 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.

3. Resolution 3 – Approval for Share 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, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to £4,000,000 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, if the Resolution is passed 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 – Issue of Options to Related Party – Rory Scott Russell

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000,000 Options to Rory Scott Russell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Rory Scott Russell (or his nominee) or any of his associates. 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - i) a member of the Key Management Personnel; or
 - ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Issue of Options to Related Party – Graham Lyon

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Graham Lyon (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Graham Lyon (or his nominee) or any of his associates. 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - i) a member of the Key Management Personnel; or
 - ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Issue of Options to Related Party – Christian Bukovics

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Christian Bukovics (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Christian Bukovics (or his nominee) or any of his associates. 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
- i) a member of the Key Management Personnel; or
 - ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
 - (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated this 13th February 2014

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 Wednesday, 12th March 2014. 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 Friday, 14th March 2014 at the University Club of Western Australia, Seminar Room 3, 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 Prior Issues under Financing Agreements
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Background

On 11 July 2013, the Company drew down a total of £3,000,000 pursuant to a convertible loan facility (**Loan Facility**). The Loan Facility is for an 18 month term (with interest payable at 10% per annum) and may be converted into Shares (with a conversion price calculated at 90% of the Company's 30 day VWAP).

For every two Shares issued on conversion of the Loan Facility, one free attaching Option will be issued (with an exercise price equal to the conversion price, and expiring three years after the conversion date).

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and Options pursuant to the Loan Facility.

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.

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) a total of 143,259,247 Shares were issued as follows:
 - (i) 29,333,336 Shares at an issue price of £0.015 per Share;
 - (ii) 2,857,143 Shares at an issue price of £0.014 per Share;

- (iii) 19,538,462 Shares at an issue price of £0.013 per Share;
 - (iv) 8,166,668 Shares at an issue price of £0.012 per Share;
 - (v) 41,090,914 Shares at an issue price of £0.011 per Share; and
 - (vi) 42,272,730 Shares at an issue price of £0.011 per Share;
- (b) a total of 71,629,628 Options (**Facility Options**) were issued, with the following exercise prices and expiry dates:
- (i) 11,666,668 Facility Options with an exercise price of £0.015, expiring on 31 October 2016;
 - (ii) 3,000,001 Facility Options with an exercise price of £0.015, expiring on 30 November 2016;
 - (iii) 1,428,571 Facility Options with an exercise price of £0.014, expiring on 30 November 2016;
 - (iv) 9,769,232 Facility Options with an exercise price of £0.013, expiring on 30 November 2016;
 - (v) 4,083,334 Facility Options with an exercise price of £0.012, expiring on 31 December 2016;
 - (vi) 20,545,457 Facility Options with an exercise price of £0.011, expiring on 31 December 2016; and
 - (vii) 21,136,365 Facility Options with an exercise price of £0.011, expiring on 31 January 2017;
- (c) the 71,629,627 Facility Options were issued for nil per Option (pursuant to the terms of the Loan Facility) and were issued on the terms and conditions set out in Annexure A;
- (d) 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;
- (e) the Shares and Facility Options were allotted and issued to institutional investors (being Hudson Bay Ltd, Empery Asset Master Limited, Hartz Capital Investments LLC and the Cranshire Capital Master Fund), none of which are related parties of the Company; and
- (f) the funds raised pursuant to the Loan Facility were used towards loan repayments and for the Company's working capital requirements. There were no additional funds raised pursuant to the issue of the Shares and Facility Options being ratified pursuant to this Resolution 1, as the issues were used to reduce the Company's debt under the Loan Facility.

2. Resolution 2 – Ratification of Prior Issues under Financing Agreements

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of a total of 137,482,141 Shares 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 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares 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 137,482,141 Shares were issued as follows:
 - (i) 100,287,036 at a deemed issue price of £0.015 per Share; and
 - (ii) 37,195,105 at a deemed issue price of £0.011 per Share;
- (b) 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;
- (c) the Shares were allotted and issued to YA Global Master SPV Ltd, who is not a related party of the Company; and
- (d) There were no additional funds raised from the issue of the Shares as these were issued to reduce outstanding amounts under the terms of the Financing Agreements.

3. Resolution 3 – Approval for Share Placement

General

Resolution 3 seeks Shareholder approval for the issue of up to that number of Shares, when multiplied by the issue price, will raise up to £4,000,000 (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in section 1 above.

The effect of Resolution 3 will be to allow the Company to issue the Shares pursuant to the Placement 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.

Technical information required by ASX Listing Rule 7.1

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 Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals £4,000,000;
- (b) the Shares 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 issue of the Shares will occur progressively;
- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Shares will be issued to sophisticated and professional investors known to the Company. The Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;

- (e) 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; and
- (f) the Company intends to use the funds raised from the Placement towards repayment of current loans and working capital.

4. Resolutions 4, 5 and 6 – Issue of Director Options

Background

On 3 February 2014 the Company announced the appointment of Mr Rory Scott Russell as the Company's Chief Executive Officer and the appointment of two new Non-Executive Directors, Mr Graham Lyon and Mr Christian Bukovics.

The Company has agreed, subject to obtaining Shareholder approval and any required regulatory approvals, to issue a total of 60,000,000 Options (**Director Options**) to Mr Scott Russell, Mr Lyon and Mr Bukovics (or their nominee/s) on the terms and conditions set out below.

Resolution 4, 5 and 6 seeks Shareholder approval for the grant of the Director Options to Mr Scott Russell, Mr Lyon and Mr Bukovics (or their nominee/s) respectively.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Director Options constitutes giving a financial benefit and Mr Scott Russell, Mr Lyon and Mr Bukovics are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Scott Russell, Mr Lyon and Mr Bukovics, who have a material personal interest in the respective Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Options because the agreement to grant the Director Options, reached as part of the remuneration package for each new Director, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Director Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4, 5 and 6:

- (a) the Director Options will be granted to the new Directors as follows:
 - (i) 30,000,000 Director Options to Mr Rory Scott Russell (or his nominee);
 - (ii) 15,000,000 Director Options to Mr Graham Lyon (or his nominee); and
 - (iii) 15,000,000 Director Options to Mr Christian Bukovics (or his nominee);
- (b) the Director Options will be granted no later than 1 month 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 issue of the Options will occur on the same date;
- (c) the Director Options will be issued for nil cash consideration, accordingly no funds will be raised; and
- (d) the terms and conditions of the Director Options (including their vesting conditions) are set out in Annexure B.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Director Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Director Options to Mr Scott Russell, Mr Lyon and Mr Bukovics (or their nominee/s) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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 - Facility Options

As set out in Resolution 1, the Facility Options issued pursuant to the Loan Facility have been issued with the following exercise prices (**Exercise Price**) and expiry dates (**Expiry Date**):

Exercise Price	Exercise Price	Expiry Date
11,666,668	£0.015	31 October 2016
3,000,001	£0.015	30 November 2016
1,428,571	£0.014	30 November 2016
9,769,232	£0.013	30 November 2016
4,083,334	£0.012	31 December 2016
20,545,457	£0.011	31 December 2016
21,136,365	£0.011	31 January 2017

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

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

(Exercise Notice).
- An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- 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 Facility Options specified in the Exercise Notice.
- The Facility Options are transferable.
- All Shares allotted upon the exercise of Facility Options will upon allotment rank pari passu in all respects with other Shares.
- The Company will not apply for quotation of the Facility Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Facility Options on ASX within 10 Business Days after the date of allotment of those Shares.
- 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.
- There are no participating rights or entitlements inherent in the Facility Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Facility 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 Facility Options prior to the date for determining entitlements to participate in any such issue.

12. A Facility Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Facility Option can be exercised.

Annexure B – Terms and Conditions – Director Options

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

1. Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
2. The amount payable upon exercise of each Option will be £0.02 (**Exercise Price**)
3. Subject to condition 14:
 - a. one third of the Director Options will become exercisable on 3 February 2015;
 - b. one third of the Director Options will become exercisable upon the Company reaching 2,500 bopd day for continuous 15 day period in Trinidad; and
 - c. one third of the Director Options will become exercisable upon the Company's Shares (AIM:RRL) achieving a 30 day VWAP of £0.04.
4. The Options will expire at 5:00 pm (WST) on 15 March 2019. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. In addition the options (if not yet exercised) will automatically lapse should the director voluntarily cease employment, for whatever reason, with the Company.
5. An Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
 - a. a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - b. a cheque or electronic funds transfer for the exercise price for the number of Director Options being exercised,

(**Exercise Notice**).
6. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
7. 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 Director Options specified in the Exercise Notice.
8. The Director Options are transferable.
9. All Shares allotted upon the exercise of Director Options will upon allotment rank pari passu in all respects with other Shares.
10. The Company will not apply for quotation of the Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
11. 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.
12. There are no participating rights or entitlements inherent in the Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director 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 Director Options prior to the date for determining entitlements to participate in any such issue.
13. A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.
14. Notwithstanding condition 3, all Director Options may be exercised by the Optionholder:

- a. in the event of a takeover bid (as defined in the Corporations Act 2001) to acquire any Shares becomes or is declared unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
- b. if a merger by way of scheme of arrangement under the Corporations Act 2001 has been approved by the Court under section 411(4)(b) of the Corporations Act.