

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.



(Incorporated in Australia with Australian Business Number 88 002 522 009)

**APPENDIX TO PRE ADMISSION ANNOUNCEMENT  
FURTHER INFORMATION ON RANGE RESOURCES LTD  
IN CONNECTION WITH ITS PROPOSED ADMISSION TO AIM**

Nominated Adviser  
**RFC Corporate Finance Ltd**



Broker  
**Fox-Davies Capital Ltd**



AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.

It is expected that Admission will become effective and dealings in the ordinary shares of Range Resources Ltd will commence on AIM on 22 October 2007.

**Directors Declaration**

The Directors of Range Resources Ltd (the "Company"), whose names appear on page 3 of this document, accept responsibility for the information contained in this document. Having taken all reasonable care to ensure that such is the case, to the best of the knowledge of the Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

**Appendix**

This Appendix has been prepared in accordance with Schedule One (and its supplement for quoted applicants) of the AIM Rules for a quoted applicant. It includes, inter alia, all information that is equivalent to that required for an admission document and which is not currently public. Information which is public includes, without limitation, all information filed with the Australian Stock Exchange Limited (available at [www.asx.com.au](http://www.asx.com.au)) and all information available on the Company's website at [www.rangeresources.com.au](http://www.rangeresources.com.au) (together comprising the "Company's Public Record"). This document, which is dated 21 September 2007, will be available on the Company's website from that date. This Appendix should be read in conjunction with the 20 Day Announcement Form made by the Company and the Company's Public Record. This Appendix and the 20 Day Announcement Form together constitute "the Announcement".

**Notice from Nominated Adviser and Broker**

**RFC Corporate Finance Limited ("RFC") is the Company's nominated adviser for the purpose of the AIM Rules.** RFC's responsibilities as the Company's nominated adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules, are owed to the London Stock Exchange plc. RFC will not be responsible to any other persons for providing protections afforded to customers of RFC nor for advising them in relation to the arrangements described in the Announcement.

**Fox-Davies Capital Ltd ("Fox-Davies") is the Company's broker and is regulated by the Financial Services Authority.** Fox-Davies is acting for the Company and no one else in connection with the proposed arrangements described in the Announcement. It will not regard any other person as its customer nor be responsible to any other person for providing protections afforded to the clients of Fox-Davies nor for providing advice to any other person in connection with the arrangements described in the Announcement.

No representation or warranty, express or implied, is made by Fox-Davies or RFC as to the contents of this Announcement and no liability is accepted by RFC or Fox-Davies for the accuracy or opinions contained in, or for the omission of any material information from the Announcement, for which the Company and the Directors are solely responsible.

## DEFINITIONS

"A\$"	Australian Dollars
"Admission"	Admission of the Shares to trading on AIM in accordance with the AIM Rules
"AIM"	The AIM market of London Stock Exchange plc
"AIM Rules"	The AIM Rules for Companies as published by London Stock Exchange plc from time to time
"ASIC"	Australian Securities and Investments Commission
"Associates"	Persons and entities closely associated with an entity, as defined in Sections 10 to 17 of the Australian Corporations Act
"ASX"	The Australian Securities Exchange
"ASX Listing Rules"	The Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX
"Australian Corporations Act"	The Corporations Act 2001 of the Commonwealth of Australia
"Australian Registrar"	Computershare Investor Services Pty Ltd, a company incorporated in Australia
"Board" or "Directors"	The directors of the Company whose names are set out on page 3 of this document
"CHESS"	The Clearing House Electronic Sub register System, the system used to settle securities traded on the ASX
"Constitution"	The constitution of the Company at the date of this document
"CREST"	The system for paperless settlement of trades and holdings of uncertificated securities administered by CRESTCo Limited in the UK
"Depository Interests"	The depository interests representing Shares to be electronically listed for trading on AIM and issued through the Company's UK Registrar which will hold legal title to the underlying Shares
"Fox-Davies"	Fox-Davies Capital Limited, the broker to the Company, a company incorporated in England and Wales
"Group"	The Company and its subsidiaries
"Nomad"	Nominated Adviser as defined in the AIM Rules (being RFC)
"Range" or "the Company"	Range Resources Ltd, a company incorporated in Australia with Australian Business Number 88 002 522 009
"Options"	Options to subscribe for Shares
"RFC"	RFC Corporate Finance Ltd, incorporated in Australia, the Nomad of the Company
"Shareholders"	Holders of Shares
"Shares"	Fully paid ordinary shares of no par value in the capital of the Company
"UK"	The United Kingdom of Great Britain and Northern Ireland
"UK Registrar"	Computershare Investor Services plc, a company incorporated in England and Wales
US\$	United States Dollars
£	UK Pounds

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Sir Samuel Esson Jonah, KBE Mr Michael George Frederick Povey Mr Peter Neil Landau Mr Liban Bogor Mr Marcus Elliott Sturdee Edwards-Jones	<i>Non-Executive Chairman</i> <i>Managing Director</i> <i>Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
<b>Company Secretary</b>	Ms Joanna Christina Kiernan	
<b>Registered Office</b>	34 Parliament Place West Perth WA 6005 Australia Telephone: + 618 9488 5200	
<b>Company Website</b>	www.rangeresources.com.au	
<b>Nominated Adviser</b>	RFC Corporate Finance Ltd Level 15 250 St George's Terrace Perth WA 6000 Australia	<i>and</i> Level 14 19-31 Pitt Street Sydney NSW 2000 Australia
<b>Broker</b>	Fox-Davies Capital Ltd Whitefriars House 6 Carmelite Street London EC4Y 0BS	
<b>Australian Solicitors to the Company</b>	Steinepreis Paganin Level 4, Next Building 16 Milligan Street Perth WA 6000 Australia	
<b>UK Solicitors to the Company</b>	Hunton & Williams 30 St Mary Axe London EC3A 8EP	
<b>Auditors</b>	BDO Chartered Accountants and Advisers Level 8 256 St George's Terrace Perth WA 6000 Australia	
<b>Australian Share Registry</b>	Computershare Investor Services Pty Ltd Level 2, Reserve Bank Building 45 St George's Terrace Perth WA 6000 Australia	
<b>UK Registry</b>	Computershare Investor Services plc PO Box 82 The Pavillions Bridgwater Road Bristol BS99 7NH United Kingdom	
<b>ASX Code</b>	RRS and RRSO	

## 1. RANGE RESOURCES LTD

Range Resources Ltd ("Range" or "the Company") is an Australian incorporated and ASX listed exploration company whose principal asset consists of various exploration rights for oil and gas and for minerals in the state of Puntland in Somalia, Africa. These rights are held through a Contract of Work with the Puntland Government ("Contract of Work") and two Production Sharing Agreements, covering the two main potential oil and gas basins, with the Puntland Government and Africa Oil Corporation, who is farming-in to these areas.

The Company's activities are more fully described on the Company's website and in the Company's 2006 Annual Report and other announcements made to the ASX. A Competent Person's Report by Sproule International Ltd that provides a technical review of the main oil and gas exploration projects is also available on the Company's website.

## 2. INCORPORATION

The Company is incorporated in Australia and its Australian Business Number is 88 002 522 009. The Company was formed and operates under the Australian Corporations Act.

The Company was initially registered as Nubola Pty Ltd in New South Wales, Australia as an Australian proprietary company on 17 September 1982 and changed its name to Range Resources Ltd and its status to an Australian public limited company on 8 March 1984.

The Company has been listed on the ASX since 24 January 1985 and throughout its history it has pursued a variety of natural resource exploration and high technology business ventures. Its current focus on Puntland started around October 2005 after it entered into an initial heads of agreement in relation to the Puntland exploration rights.

Range Resources has four subsidiaries, namely:

Subsidiary	Country of Registration	Range's Ownership Interest	Range's Voting Interest
Donnybrook Gold Pty Ltd	Australia	100%	100%
Westblade Pty Ltd	Australia	100%	100%
Sociedad Minera de Responsabilidad Limitada Corachapi	Peru	80%	80%
Yono Nominees Pty Ltd	Australia	100%	100%

## 3. AUSTRALIAN CORPORATIONS ACT

Below is a general description of relevant corporate laws and policy in Australia. The law, policies and practice are subject to change from time to time and should not be relied upon by Shareholders or any other person. It does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Shares or interests in Shares. If you are in any doubt as to your own legal position, you should seek independent advice without delay.

The Company is obliged to comply with the Australian Corporations Act and also with specific obligations arising from other laws that relate to its activities.

The ASIC is responsible for administering and enforcing the Australian Corporations Act.

### *Takeovers*

As an Australian public listed company, a takeover of the Company is governed by the Australian Corporations Act. The Australian Corporations Act contains a general rule that a person must not acquire a 'relevant interest' in issued voting shares of a company as a result of a transaction in relation to securities entered into by or on behalf of the person if, because of the transaction, a person's voting power in the company:

- increases from 20 per cent or below to more than 20 per cent; or
- increases from a starting point which is above 20 per cent but less than 90 per cent.

A person's voting power is deemed to be that of that person and his/her Associates.

Certain acquisitions of relevant interests are exempt from the above rule including among others, acquisitions under takeover bids, acquisitions approved by Shareholders, acquisitions of less than 3 per cent in any 6 month period, and acquisitions that result from rights issues, dividend reinvestment schemes and underwritings.

If a person wishes to acquire more than 20 per cent of a company, or increase a holding which is already beyond 20 per cent, but not under one of the exemptions (including those noted above), the person must undertake a takeover bid in accordance with the Australian Corporations Act.

A person who holds more than 90 per cent of the shares in a company may conduct a compulsory acquisition of all remaining shares under the Australian Corporations Act.

#### *Substantial Shareholdings*

A person who:

- begins to or ceases to have a substantial holding in a listed company (representing 5% or more of the company); or
- has a substantial holding in a listed company and there is movement by at least 1 per cent in their holding,

must give notice to the company and to the ASX. The contents of the notice are prescribed in the Australian Corporations Act, section 671B(3)/(4).

A person has a substantial holding if that person and that person's Associates have a relevant interest in 5 per cent or more of voting shares in the company.

#### *Foreign Investment*

In Australia, foreign investment in, and ownership of, companies and property is regulated by the *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("FATA"), which is administered by the Foreign Investment Review Board ("FIRB"), a division of the Treasury department of the Australian federal government. FIRB's functions are advisory only, and responsibility for making decisions on proposals rests with the Treasurer of the Australian federal government ("Treasurer").

FATA provides a notification and approval process for proposed investments in Australia by "foreign persons" (individuals, corporations or trusts), which may result in foreign control or ownership of Australian businesses or companies. Small proposals are generally exempt from notification, and larger proposals are approved unless judged contrary to the national interest.

FATA provides where:

- the Treasurer is satisfied a person proposes to acquire shares in a corporation which carries on an Australian business;
- the acquisition would result in the corporation being controlled by a foreign person; and
- the result would be contrary to the national interest,

the Treasurer may make an order prohibiting the acquisition. This does not apply to existing Australian businesses whose total assets do not exceed A\$100 million.

A proposed acquisition of shares (unless an exempt dealing under FATA) will have the effect of a foreign person acquiring a controlling interest in an Australian corporation if one of the following applies:

- that person alone, or together with his/her Associates, directly or indirectly acquires 15 per cent of the shares or voting power in a corporation; or
- that person, together with other foreign persons and each of their Associates, directly or indirectly acquire 40 per cent of the shares or voting power in a corporation.

If a foreign person must give notice to FIRB under FATA it must await the decision of the Treasurer before entering into a binding agreement to acquire shares which will result in a foreign person acquiring a controlling interest in a corporation.

#### *ASX Listing Rules*

As a company admitted to the official list of the ASX, the Company is bound to comply with the Listing Rules, as amended from time to time. The ASX Listing Rules address such matters as Admission to listing, quotation of securities, continuous disclosure, periodic disclosure, certain requirements for terms of securities, issues of new capital, transfers of securities, escrow (lock-in) arrangements, transactions with related/controlling parties, significant transactions, shareholder meetings, trading halts and suspensions and fees payable. The ASX also publishes guidance notes regarding the interpretation of parts of the ASX Listing Rules.

The ASX Listing Rules and guidance notes can be found at [www.asx.com.au](http://www.asx.com.au).

#### **4. THE CITY CODE**

The Company is incorporated in Australia, has its head office and place of central management in Australia and is resident in Australia. Accordingly, transactions in Shares will not be subject to the provisions of the UK City Code on Takeovers and Mergers (the "City Code"). There are, however, provisions under Australian law and regulation applicable to the Company, particularly Chapter 6 of the Australian Corporations Act that are, in part, similar or analogous to certain provisions of the City Code. These are described briefly in Section 3 of this document above.

#### **5. SHARE CAPITAL**

All Shares of Range are currently admitted to dealing on the ASX. The Shares have been traded on the ASX since 24 January 1985. The Shares are registered shares, have been created under the Australian Corporations Act and are uncertificated.

The Company, as at the date of this document, has on issue 177,048,758 listed ordinary fully paid Shares. The Shares have no nominal or par value and are recorded in the accounts of the Company at their issue price less expenses associated with their issue. Shareholders have no further liability in respect of their Shares

The Company also has on issue 5,000,000 unlisted partly paid shares which are currently paid up to A\$0.30 each with \$0.30 remaining to pay. The partly paid shareholders also have no further liability in respect of their partly paid shares. The Company has no statutory right to recover any unpaid calls on the partly paid shares and partly paid shareholders may elect to forfeit their partly paid shares rather than pay any such calls.

The ISIN Code for the Shares is AU000000RRS3.

The Company intends to make an application for all of its Shares (namely the 177,048,758 listed ordinary fully paid Shares) to be admitted to trading on AIM.

The Company does not have any authorised share capital. This concept was abolished by the Australian Company Law Review Act 1998. There is generally no limit in the Australian Corporations Act or the Constitution on the power of the Directors to issue shares. In particular, the concept under English law that existing Shareholders have a statutory right to be offered newly issued shares in a company for cash only before such shares can be offered to new investors does not apply to Australian companies unless it is specifically included in their constitution, which is not the case in respect of the Company. However, subject to certain exceptions (including those in respect of pro rata issues and issues under employee schemes):

- (a) Rule 7.1 of the Listing Rules prohibits a company which is listed on the ASX from issuing or agreeing to issue shares or options representing more than 15 per cent of its issued capital in any 12 month period without shareholder approval. Such shareholder approval requires an ordinary resolution passed by a simple majority;

- (b) Chapter 6 of the Australian Corporations Act forbids the acquisition of a “relevant interest” in voting shares in a company (whether by transfer or issue) if, as a result, the “voting power” of the acquirer (or any other person) would increase:
- (i) from 20 per cent or below to more than 20 per cent; or
  - (ii) at all from a starting point which is above 20 per cent but less than 90 per cent; and
- (c) the Australian Corporations Act contains provisions governing the disclosure obligations of a company making an offer/issue of securities. The general rule is that an offer of securities must be accompanied by disclosure to potential investors in a prescribed document (either a prospectus, a short form prospectus, a profile statement or an offer information statement) unless the type of offer falls within an exemption. Types of offer which do not require disclosure include offers to sophisticated investors and professional investors, offers to people associated with the company, certain offers to existing holders of securities and issues for no consideration.

As at the date of this document, the Company has on issue the following securities as detailed in the table below.

Shares	Number
Ordinary fully paid listed Shares	<b>177,048,758</b>
Unlisted partly paid Shares up to A\$0.30 each with A\$0.30 left to pay	5,000,000
Options	Number
Listed Options exercisable at A\$1.00 on or before 1 October 2007	69,182,744
Unlisted Options exercisable at A\$1.00 on or before 1 October 2010	50,850,246
Unlisted Broker Options exercisable at A\$0.50 on or before 30 June 2012	2,295,029
<b>Fully Diluted Number of Issued Securities</b>	<b>304,376,777</b>

The 69,182,744 listed Options shown above are listed on the ASX. No application is to be made for the unlisted Options or the partly paid shares to be listed on the ASX or any other market and no application is to be made for the listed or unlisted Options or the partly paid shares to be admitted to trading on AIM. However, application will be made for any Share issued on exercise of any Option or on paying up of any partly paid share to be listed on the ASX and admitted to trading on AIM.

The Company is considering undertaking a placing of Shares on AIM some time after Admission in order to get some liquidity into the AIM market for the Shares. However, the Company has not committed to any such raising and it would depend on conditions at the time.

#### *Contingent Share and Option Issues*

In addition to the above securities, the Company has also entered into agreements under which it is obliged to issue the following further securities subject to certain conditions:

- 45 million Shares and 11.25 unlisted Options exercisable at A\$1.00 on or before 1 October 2010 to the vendor of the Puntland Contract of Work upon completion of the first hydrocarbon well drilled in Puntland pursuant to exploration undertaken under this Contract of Work (and subject to all necessary Shareholder approvals); and
- 1 million unlisted Options to RFC exercisable at A\$1.00 on or before the date that is 3 years after Admission.

Save as disclosed in this document:

- (a) no Share of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- (b) no Share of the Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) no commission, discount, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share capital of the Company;
- (d) no founder, management or deferred shares have been issued by the Company; and
- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

## **6. DISCLOSURE**

The Company has adhered to all legal and regulatory requirements involved in having its securities traded on the ASX. The Company has complied with all the continuous disclosure requirements of the ASX and the Australian Corporations Act and there is no material information concerning Range which has not been announced to the ASX as at the date of this document.

## **7. SIGNIFICANT CHANGES IN FINANCIAL POSITION SINCE 30 JUNE 2006**

All significant changes in financial or trading position since the end of the financial year ended 30 June 2006 have been the subject of ASX announcements available on the websites set out on page 1 (i.e. [www.asx.com.au](http://www.asx.com.au) and [www.rangeresources.com.au](http://www.rangeresources.com.au)). Such announcements include the half-yearly report for the period ended 31 December 2006 (released on 16 March 2007) and quarterly consolidated cash flow statements for the three month periods ended 30 September 2006 (released on 31 October 2006), 31 December 2006 (released on 31 January 2007), 31 March 2007 (released on 30 April 2007) and 30 June 2007 (released on 31 July 2007).

## **8. ADMISSION, SETTLEMENT (CREST) AND DEALINGS**

To be traded on AIM, securities must be able to be transferred and settled through the "CREST" system, a UK computerised paperless share transfer and settlement system, which allows shares and other securities, including depositary interests, to be held in electronic form rather than in paper form. For foreign securities to be transferred and settled through CREST they need to be in the form of depositary interests.

The Company, through its UK Registrar, intends to establish a facility whereby (pursuant to a depositary deed poll to be executed by the UK Registrar) Depositary Interests, representing Shares, will be issued by the UK Registrar, acting as depositary, to persons who wish to hold the Shares in electronic form within the CREST system. It is intended that the Company will apply for the Depositary Interests, representing Shares, to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Depositary Interests representing the Shares following Admission may take place within the CREST system if the relevant Shareholders so wish.

The Shares will remain listed and traded on the ASX, with trades settled electronically on the Australian Register through CHESS.

Shares held on the Australian registry cannot be traded on AIM and similarly, Shares (or Depositary Interests representing Shares) held on the UK registry cannot be traded on the ASX. However, Shares held through CHESS on the Australian registry may be transferred into Depositary Interests held through CREST on the UK registry and vice versa.

Shareholders wishing to undertake such a transfer will generally need to contact their broker and allow a reasonable time for the transfer to be effected. Furthermore, Shareholders will need to establish an account with a broker in the market to which they are transferring their Shares in order to trade their Shares on that market.

It is emphasised that, although the Shares will trade on AIM, the Company will not be subject to takeover regulation in the UK. Being an Australian incorporated company, Range is subject to the takeover and other provisions of the Australian Corporations Act (see sections 3 and 4 above).

## **9. LOCK IN ARRANGEMENTS**

Pursuant to the AIM Rules, all of the Directors, and major shareholder Consort Private Ltd, whose interests in Shares and Options are detailed in Sections 13 and 16, have undertaken not to dispose of any Shares, partly paid shares or Options in the Company that they or any of their "related parties" (as defined in the AIM Rules) own for a period of 12 months from Admission.

The Company has no other "related parties" or "applicable employees", as defined in the AIM Rules, who would also have had to enter into a lock-in agreement.

## 10. DIVIDEND POLICY

The Directors anticipate that the Company will be focussed on exploration activities and will not earn any operating revenue during the 12 month period following Admission. Accordingly, the Company does not expect to declare any dividends during that period. Thereafter, it is the Directors' intention to pay dividends when profit, available cash flow and capital requirements allow and in accordance with the Company's strategy for growth. However, the Directors can give no assurance as to the payment of future dividends.

## 11. RISK FACTORS

There are a number of risks which may have a material and adverse impact on the future operating and financial performance of Range and the value of Range Shares. These include risks that are general risks associated with any form of business and specific risks associated with Range's business and its involvement in oil, gas and mineral exploration, particularly in Puntland, Somalia. While most risk factors are largely beyond the control of Range and its Directors, the Company will seek to mitigate these risks where possible. Below is a non-exhaustive summary of some of the major risk factors which affect Range.

### ***There are High Specific Socio-Political, Title and Access Risks Associated with the Company's Exploration Rights in Puntland***

Range's principal assets are oil and gas and mineral exploration and exploitation rights held under various agreements with the government of the semi-autonomous state of Puntland in the African nation of Somalia. Whilst Range has been assured of the validity of its rights by the President and Government of Puntland, there is no clear legislative authority giving the Puntland Government the power to grant these rights. This is largely a function of the unstable recent political history of both Somalia and, to a lesser extent, Puntland.

This issue is currently being debated between the new Transitional Federal Government ("TFG") of Somalia and the Government of Puntland following the TFG's proposed introduction of a National Oil Law. Whilst there are strong socio-political reasons as to why the National Oil Law should be agreed in a format acceptable to Puntland, there can be no guarantee that this will be the case or that it will recognise the validity and enforceability of Range's current rights. Further information on this matter is contained in Range's announcement to the ASX on 21 August 2007.

Given the relatively formative nature of Somalia and Puntland's legal systems, there is also a high risk that Range would not be able to effectively legally enforce any of its rights under its agreements should it need to for any reason. The enforcement of its rights relies heavily on its ability to maintain good relationships with the Government and other key stakeholders in Puntland. The maintenance of such relationships in turn relies heavily on the ability of Range to retain its key executives, Directors, consultants and partners who contribute significantly to the Company's key relationships in Puntland.

Furthermore, Range's ability to carry out exploration and future exploitation activities in Puntland depends on it being able to safely access the areas it wishes to explore or exploit. Whilst the Puntland Government is currently facilitating such access, Puntland has experienced times of internal instability and armed conflict in its recent past and this may prevent Range and its partners from accessing their planned exploration or exploitation areas. In addition, actions by the government of the neighbouring state of Somaliland, which has proclaimed independence, and which claims that part of the Puntland exploration rights (including part of one of the two main hydrocarbon basins) falls in a "disputed area" (ie an area it believes is part of Somaliland and not Puntland), may prevent access by Range or its partners to such areas for exploration or extraction purposes.

### ***Specific Technical Risks Associated with the Company's Exploration Projects***

No resources or reserves of oil or gas or minerals have yet been identified at the Company's exploration projects in Puntland, and there can be no guarantee that any economically recoverable accumulations of oil and gas or minerals will be delineated. Furthermore, whilst estimates of undiscovered resources of oil in place have been made for the Nogal Basin in Puntland and comparisons have been made between the hydrocarbon geology of the Nogal and Darin Basins in Puntland and productive basins in Yemen, there is no guarantee that any producible reservoirs will be identified through exploration by Range and its partners. This may be due to the lack of adequate closure (seal or otherwise) on the postulated reservoir structures, poor reservoir qualities or otherwise.

### ***Specific Joint Venture Partner Risk***

The work commitments on Range's key exploration project areas, the Nogal and Darin Basins, are being fully funded (up to US\$50 million) by Range's joint venture partner, Africa Oil Corporation. Whilst Africa Oil Corporation has raised some funding to help carry out the exploration programme, it has not yet raised funding to fully meet these work commitments. Whilst the Directors consider such risk to be remote (given the key backers of Africa Oil Corporation), there is a risk that Africa Oil Corporation will not be able to raise sufficient extra funding to meet the work commitments, and this could result in the forfeiting of the rights in relation to those areas.

### ***General Exploration and Mining Risks***

The future viability and profitability of Range as an exploration and mining company will be dependent on a number of risk factors, including, but not limited to, the following:

- commodity prices and exchange rates and in particular the price of oil and gas;
- the discovery and delineation of hydrocarbon and/or mineral reserves which can be economically exploited on any of the permits in which Range has an interest cannot be guaranteed. The presence of hydrocarbon resources will not be known until the target reservoir has been drilled and the ability to commercially extract the hydrocarbons will not be known until appropriate well tests and feasibility studies have been completed. There is always a risk that any potential hydrocarbon hosting structures identified by geophysical and other techniques will not contain hydrocarbons due to inappropriately placed or timed hydrocarbon migration, ineffective seal on the structure, later disruption of the structure or various other critical factors. A potential reservoir structure may also contain non-commercial volumes due to adverse reservoir conditions, inadequate hydrocarbon charge and the cost and availability of extraction and delivery infrastructure;
- the cost and timing of exploration activities – which can be adversely affected by the availability of and competition for drilling rigs, remote sensing equipment and appropriately skilled and experienced consultants. In particular, the failure to secure a drilling rig within permit work programme timetables may result in the need to renegotiate permit terms with the relevant authority or relinquishment of the permit;
- poor weather conditions over a prolonged period which might adversely affect exploration, development and production activities with an associated increase in costs and the timing of earning revenues;
- unforeseen equipment failures, breakdowns or repairs may result in significant delays to exploration, development or production activities, notwithstanding regular programmes of repair, maintenance and upkeep;
- risks associated with the current strong natural resources environment, which has been observed to cause significant increases in the capital costs of a number of resource projects around the world;
- the granting and renewal of relevant permits and approvals for exploration, development and production activities from relevant government authorities;
- access to funding for ongoing exploration and development activities will be essential until the Company has established a profitable production base. The availability and terms of such funding cannot be guaranteed, and may result in the curtailment of activities, the possible relinquishment or disposal of permit interests and the possible substantial dilution of current Shareholders' interest in the Company's assets;
- the risk of material adverse changes in the Government policies or legislation of Puntland affecting the level of mining and exploration activities or otherwise affecting the profitability of the Range's projects and other future mining operations;
- the Company is heavily reliant on the expertise and relationships of its relatively small executive team, and it may be adversely affected if it was unable to retain the services of these personnel or other suitable senior personnel; and
- environmental management issues which the Company may be required to comply with from time to time and the potential risk that regulatory environmental requirements or circumstances could impact on the economic performance of the Company's operations.

### **Other General Business and Share Ownership Risks**

The future viability and profitability of Range as well as Range's Share price are also dependent on a number of other factors affecting performance of all industries and not just the oil, gas and minerals exploration, development and production industries, including, but not limited to, the following:

- the strength of the equity and share markets in Australia and throughout the world;
- general economic conditions globally and in Australia, Puntland and Somalia, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- financial failure or default by a participant in any of the joint ventures or other contractual relationship to which Range is, or may become, a party; and
- insolvency or other managerial failure by any of the contractors used by Range in its activities.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Range or by investors in Range. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Range and the value of the Shares.

## **12. RIGHTS ATTACHING TO SHARES AND POWERS OF THE COMPANY**

A shareholding in the Company is held subject to the Company's Constitution, which has similar provisions to the constitutions of most other limited liability companies listed on the ASX. The Company's Constitution can be accessed on the ASX's website, [www.asx.com.au](http://www.asx.com.au) and on the Company's website, [www.rangeresources.com.au](http://www.rangeresources.com.au).

The Constitution contains provisions in relation to voting rights, dividends, issues of new securities, the transfer of Shares, meetings and notices, election of directors, the indemnification of directors, rights on winding up and alterations to the Constitution.

It should also be noted that as an ASX listed company, the requirements of the ASX Listing Rules override what may be contained in the Constitution. However, Range is not aware of any areas of its Constitution which are inconsistent with the requirements under the ASX Listing Rules.

## **13. DIRECTORS' INTERESTS IN SHARE CAPITAL**

Currently and at Admission, Directors and entities in which the Directors have a substantial interest are expected to hold a total of 8,770,025 fully paid ordinary Shares, a total of 3,750,000 partly paid shares and a total of 96,250 Options in the capital of the Company.

The interests of the Directors (within the meaning of sections 252-255 of the UK Companies Act 2006 (as amended)) and including a "Director's family" (as defined in the AIM Rules) in Shares, Options and any related financial product referenced to the Shares at Admission are provided in the table below.

<b>Director</b>	<b>Number of Fully Paid Ordinary Shares Held*</b>	<b>Number of Partly Paid Shares Held</b>	<b>Number of Options Held</b>
Sir Samuel Jonah	8,270,025	-	-
Mr Michael Povey	-	1,500,000 <sup>(1)</sup>	56,250 <sup>(3)</sup>
Mr Peter Landau	-	1,500,000 <sup>(1,2)</sup>	-
Mr Liban Bogor	-	-	-
Mr Marcus Edwards-Jones	500,000	750,000 <sup>(1)</sup>	40,000 <sup>(3)</sup>
<b>Total (all Directors)</b>	<b>8,770,025</b>	<b>3,750,000</b>	<b>96,250</b>

1. The partly paid shares have A\$0.30 remaining to be paid and are held in voluntary escrow until 1 November 2007.

2. The partly paid shares held by Mr Landau are held indirectly in the name of Ms Susan Cann, Mr Landau's spouse.

3. The unlisted Options held by Mr Povey and Mr Edwards-Jones have an exercise price of A\$1.00 and expire 1 October 2007.

All of the above interests are directly and/or beneficially held by the relevant Director except as noted.

The Directors have entered into lock-in arrangements as set out in Section 9 of this document.

#### 14. ADDITIONAL INFORMATION ON THE DIRECTORS

Details of the Directors and their backgrounds can be found at [www.rangeresources.com.au](http://www.rangeresources.com.au) and in the Company's 2006 Annual Report.

The directorships and partnerships of the Directors, other than of the Company but including the Company's subsidiaries, held at present and within the five years preceding the date of this document are provided in the table below.

Name	Current Directorships/Partnerships	Past Directorships/Partnerships (within past 5 years)
Sir Samuel Esson Jonah, KBE (Aged 58)	Moto Goldmines Ltd Standard Bank of South Africa Uramin Ltd Sierra Rutile Ltd Jonah Capital Ltd Transnet Ltd Titanium Resources Group Ltd Ashanti Goldfields Company Ltd The Investment Climate Facility	AngloGold Ashanti Ltd Anglo Platinum Corporation Ltd Mittal Steel Ltd Equator Exploration Ltd Bayport Holdings Ltd Equinox Minerals Ltd Lonmin Plc Lonmin Mining Supplies Ltd Defiance Mining Corporation Ghana Airways First Atlantic Bank Metropolitan Insurance Company Ecobank Transnational Inc African Banking Corporation Ltd
Mr Michael Povey (Aged 51)	International Goldfields Ltd Minman Pty Ltd Timespan Holdings Pty Ltd African Uranium Pty Ltd	Synergy Metals Ltd Aztec Resources Ltd Conquest Mining NL AMC Software (Australia) Pty Ltd Dragonstock Pty Ltd Christian Nominees Pty Ltd London Token Pty Ltd MMCL Nominees Pty Ltd Monitor Energy Limited Net Technology Investments Pty Ltd Rydon Nominees Pty Ltd Timemac Solutions Ltd
Mr Marcus Edwards- Jones (Aged 43)	Countermine plc CEP International Petroleum Ltd Lloyd Edwards-Jones S.A.S.	London International Development Corporation (Media) Ltd
Mr Liban Bogor (Aged 41)	None	None
Mr Peter Landau (Aged 35)	View Resources Ltd Karmel Pty Ltd Nkwe Platinum Ltd Arocom Pty Ltd Australian Phytochemicals Ltd Beachcove Holdings Pty Ltd Bioprospect America Pty Ltd Bioprospect Australia Pty Ltd Bioprospect Ltd Cape Lambert Iron Ore Ltd Continental Goldfields Ltd Donnybrook Gold Pty Ltd Doull Holdings Pty Ltd Lacka Consulting Pty Ltd Nkwe Platinum (Australia) Pty Ltd View Gold Pty Ltd View Nickel Pty Ltd Waterloo Australia Pty Ltd Westblade Pty Ltd Yono Nominees Pty Ltd	Konekt Ltd Bostock Investments Pty Ltd Blaze International Ltd Borderall Investments Pty Ltd Clean Holdings Pty Ltd Crown Diamonds Pty Ltd (Alternate Director) Fireside Pty Ltd Grange Consulting Group Pty Ltd Nuenco NL Poseidon Nickel Ltd (previously called Niagara Mining Ltd) Salu Siwa Pty Ltd (Alternate Director) Triland Investments Pty Ltd

Mr Edwards-Jones was a director of London International Development Corporation (Media) Ltd ("LIDC") when it was declared insolvent and liquidated on 13 February 2001 owing £75,000 in unpaid salaries. The only asset of LIDC was 26% of the issued shares of Uzbekfilm JSC. There were no claims made against any of the directors.

Mr Povey was appointed as director of Timemac Solutions Ltd when it was already suspended from trading as it was being taken over by a group wanting to re-list it. Subsequently a deed of company arrangement was successfully implemented and the company re-listed as Mustang Group Ltd.

Other than as set out above, none of the Directors:

- (a) has any unspent convictions in relation to indictable offences; or
- (b) has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to the assets of such director; or
- (c) has been a director of any company which, while he was a director or within 12 months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- (d) has been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) has had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

## 15. DIRECTORS' SERVICE AGREEMENTS AND REMUNERATION

Details of the current remuneration arrangements of the Directors and their remuneration for the financial year ending 30 June 2006 are disclosed in the Directors' Report included in the Company's Annual Report for the year ending 30 June 2006.

The executive service agreements between the Company and Mr Landau and Mr Povey are both for terms of three years, with both commencing on 1 July 2006. These agreements may be terminated by the Company if it believes that the individual is not capable of fulfilling their duties for reasons defined within their service agreements. The executive may terminate their employment by providing the Company with 6 months written notice. Other than for these reasons, the Company must pay Mr Povey and Mr Landau their agreed rates of pay for the term of their service agreements.

The Directors are indemnified by the Company in accordance with the Constitution.

## 16. PRINCIPAL HOLDERS OF SECURITIES

The Company is aware of the following shareholdings which represent three (3) per cent or more of the Company's issued Shares, as at 21 September 2007, being the latest practicable date prior to the issue of this document:

Shareholder	No. of Ordinary Shares Owned	% of Fully Paid Ordinary Shares*
Consort Private Ltd	30,000,000	16.9%
UBS Nominees Pty Ltd (includes Warbont Nominees Pty Ltd and other various custodians)	22,770,616	12.9%
Toscafund Asset Management LLP	12,286,520	6.9%
Firebird Global Master Fund Ltd	11,666,557	6.6%
Tudor Capital (UK) L.P. (in relation to The Tudor BVI Global Portfolio Ltd)	9,829,215	5.5%
Samuel Jonah	8,270,025	4.7%

\*Note: The above percentage holdings are on an undiluted basis, i.e. based on the total issued fully paid ordinary share capital of 177,048,758 which does not include the 5,000,000 partly paid shares or any of the potential Shares that may be issued upon the exercise of the 122,328,019 Options on issue.

None of the Company's significant Shareholders has voting rights that are different from the other Shareholders.

## **17. WORKING CAPITAL**

The Directors have no reason to believe, after due and careful enquiry, that its working capital will be insufficient for at least 12 months from the date of Admission.

## **18. TAXATION IMPLICATIONS FOR UK RESIDENTS INVESTING IN RANGE**

The following summary is intended as a general guide to UK resident (and, in the case of individuals, ordinarily resident) Shareholders (who, in the case of individuals, are domiciled in the UK), who hold their Shares in the Company as investments (rather than as dealing stock). The summary is based upon existing Australian and UK legislation and current HM Revenue & Customs practice. Prospective Shareholders should be aware that the taxation laws of Australia and the UK are complex and anyone who is in any doubt as to his tax position, whether in the UK or in any other jurisdiction in which he may be liable to tax, should consult, and rely upon, the advice of his own professional adviser.

### **Tax residence of the Company**

The Company is both incorporated in, and managed and controlled in, Australia. It does not have any form of permanent establishment in the UK. Accordingly, the Company should be treated as being resident in Australia, for UK tax purposes.

### **Taxation of Dividends**

#### *Individuals*

Although dividends paid by the Company will constitute income in the hands of UK resident Shareholders under Section 402 of the Income Tax (Trading and Other Income) Act 2004, any such Shareholders who are individuals will be liable to income tax (if at all) on their dividends at, in the case of starting and basic rate taxpayers, the dividend ordinary rate (10 per cent for the year 2007-2008) or, in the case of higher rate taxpayers, the dividend upper rate (32.5 per cent for the year 2007-2008) in accordance with Sections 1A and 1B of the Income and Corporation Taxes Act 1988. Dividend income from the Company will be treated as forming the highest part of the Shareholder's income.

#### *Companies*

A UK resident corporate Shareholder will generally be subject to UK corporation tax under Schedule D Case V in respect of dividends received from the Company at the usual rate of corporation tax applicable to it (30 per cent for the year 2007-2008 for companies paying the full rate of corporation tax).

#### *Tax Credits and Australian Withholding Tax*

Individuals and corporate Shareholders (in the case of corporate Shareholders owning less than 10 per cent of the Company) are not normally able to obtain credit for any underlying tax paid by the Company in respect of its own profits.

Broadly, dividends paid on shares by Australian companies may be "franked" or "unfranked". Franked dividends have "franking credits" attached, which represent underlying Australian corporate tax that has been paid on the profits being distributed. To the extent a dividend is unfranked no franking credits are attached. In the event that the Company generates future earnings from its projects in Somalia, it is likely that any dividends paid from such earnings would be unfranked.

Whilst Australian resident Shareholders can usually claim a tax credit in relation to any franking credits attached to dividends paid to them, non-Australian resident Shareholders cannot claim such a tax credit.

Unfranked dividends paid to non-Australian resident Shareholders will be subject to withholding tax at a rate of 30% on the unfranked component of the dividend paid. However, this rate is reduced to 15%

for UK Shareholders pursuant to a double taxation agreement between the UK and Australia. Where Australian withholding tax applies, the Company will be required to deduct the appropriate amount of withholding tax prior to making the dividend payment. Franked dividends are not subject to any Australian withholding tax.

In the event that dividends are paid after deduction of Australian withholding tax, UK Shareholders should be able to obtain credit for all or part of any Australian tax so withheld, in computing their respective liabilities to UK income tax or corporation tax on such dividend income. The maximum credit available would be restricted to the amount of UK income or corporation tax payable on the dividends received.

## **Taxation on disposals**

### *Individuals*

A UK resident or ordinarily resident Shareholder who disposes of (or who is deemed to dispose of) his Shares may be liable to capital gains tax in relation thereto at rates up to 40 per cent (for the year 2007-2008) of any chargeable gain thereby realised. In computing the chargeable gain the Shareholder should be entitled to deduct from disposal proceeds the cost to him of the Shares (together with incidental costs of acquisition and disposal).

In addition to the foregoing, in computing his liability to capital gains tax, a Shareholder may be able to deduct from the disposal proceeds of his Shares other amounts including all or part of his annual exemption (£8,500 for the year 2007-2008) and any capital losses available to him. In certain circumstances, the liability to capital gains tax may be reduced by taper relief.

### *Companies*

A UK resident corporate Shareholder who disposes of its Shares may be liable to corporation tax on chargeable gains in relation thereto at the usual rates of corporation tax applicable to it (30 per cent for the year 2007-2008 for companies paying the full rate of corporation tax). In computing the chargeable gain liable to corporation tax, the Shareholder should be able to deduct from disposal proceeds the cost to it of the Shares, together with incidental costs of acquisition and disposal, as increased by indexation allowance. In some circumstances, a Shareholder may be exempt from corporation tax in relation to its disposal of Shares under the substantial shareholding exemption.

Chargeable gains arising on the disposal of Shares may be relieved by capital and/or income losses arising to the corporate holder, depending on the precise circumstances.

There may be Australian capital gains tax implications for certain UK investors, in particular those who (together with their associates) acquire a beneficial holding of above 10 per cent of the Shares. Such investors should consult with a tax adviser experienced in Australian taxation matters for further information on the applicability of the Australian capital gains tax to their shareholding.

## **Stamp duty and stamp duty reserve tax ("SDRT")**

### *Issue*

No stamp duty, or SDRT, will be payable on the allotment or issue of the Shares, provided that they are not issued to a nominee or agent whose business includes the provision of clearance services or the issuance of depositary receipts.

### *Transfer*

Transfers of Shares outside the CREST system will generally be liable to stamp duty on the instrument of transfer at a rate of (currently) 0.5 per cent of the amount or value of the consideration given for Shares (rounded up to the nearest £5), but only to the extent that the instrument of transfer is executed in the UK or, if executed outside the UK, it is brought into the UK for registration upon a register maintained by the Company in the UK. Stamp duty is normally the liability of the transferee of the relevant Shares or securities. An agreement to transfer Shares maintained on a UK register will generally be subject to SDRT at a rate of (currently) 0.5 per cent of the agreed consideration. If, however, the agreement is subsequently perfected by an instrument of transfer which is duly stamped before the expiry of six years from the date of the agreement (or, if later, the date upon which it becomes unconditional) any SDRT will be cancelled or, to the extent already paid, will, upon a claim being made, be repaid. SDRT is normally paid by the person to whom the Shares will be transferred under the agreement.

### *Entry into CREST*

No stamp duty or SDRT should arise on the transfer of the Shares to a group company of the UK Registrar, to hold in its capacity as depositary, nor on the subsequent issue by the depositary to that transferor of depositary interests representing the underlying Shares in uncertificated form (which are eligible for settlement through CREST).

### *Transfers within CREST*

Depositary interests representing Shares may be transferred in a paperless form within CREST. Special rules apply to these uncertificated depositary arrangements. The depositary arrangements to be put in place by the Company are expected to satisfy the criteria for SDRT exempt depositary interests. Any such transfer of the Depositary Interests should therefore not be subject to SDRT.

Persons who are not resident or ordinarily resident (or, if resident or ordinarily resident are not domiciled) in the UK, including those individuals and companies which trade in the UK through a branch, agency or permanent establishment, and who subscribe for the Shares in the course of that trade, are recommended to seek the advice of professional advisers in relation to their taxation obligations in both the UK and any other jurisdiction in which they may be liable to tax.

**It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in Shares. Taxation consequences will depend on particular circumstances.**

**Neither the Company nor any of its Directors, officers, employees, agents and advisers accepts any liability or responsibility in respect of taxation consequences connected with an investment in Shares in the Company.**

## **19. MATERIAL CONTRACTS**

In addition to the agreements summarised in the Company's Public Record (which can be found at [www.asx.com.au](http://www.asx.com.au)), the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries during the two years immediately preceding the date of this document and are, or may be, material as of the date of this document:

- An engagement letter dated 11 June 2007 between the Company and RFC under which RFC has agreed to act for the Company in relation to the application for Admission and as the Company's nominated adviser until terminated by either party providing two months' notice. The engagement letter contains an indemnity from the Company in respect of the services provided by RFC. RFC has been paid A\$50,000 in respect of these services, and upon the Company's Admission, RFC will be paid an additional A\$75,000 and will be issued with 1 million Options. These Options will have an exercise price of A\$1.00, with a 3 year term and can be exercised at any time within the 3 year term. Under the terms of the agreement, the Company has agreed to pay RFC an annual fee of A\$60,000 for acting as the Company's nominated adviser, payable quarterly in advance following Admission.
- An engagement letter dated 1 January 2007 between the Company and Fox-Davies under which Fox-Davies has agreed to act as the Company's broker in relation to the application for Admission and as the Company's broker until terminated by either party providing 30 days' notice. Under the terms of the agreement, the Company has agreed to pay Fox-Davies a fee of £50,000 on Admission and an annual fee of £30,000 payable quarterly in advance following Admission together with commissions on any funds raised for the Company by Fox-Davies.

## **20. LITIGATION**

Other than as disclosed in this document or in the Company's Public Record, the Company is not, and has not in the previous 12 months, engaged in any governmental, legal or arbitration proceedings, nor so far as the Directors are aware, are there any legal or arbitration proceedings active, pending or threatened by or against the Company which are having, may have or have had a significant effect on the financial position of the Company.

## 21. GENERAL

Other than as disclosed in the 20 Day Announcement Form, this document or as otherwise disclosed in the Company's Public Record:

- there have been no interruptions in the Company's business which may have or have had in the last twelve months a significant effect on the Company's financial position;
- there are no significant investments by the Company under active consideration; and
- the Directors are not aware of any exceptional factors which have influenced the Company's activities.

There are no other persons (excluding professional advisers otherwise disclosed in this document or in the Company's Public Record and trade suppliers) who have received, directly or indirectly, from the Company within the 12 months preceding the date of this document or with whom the Company has entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly from the Company on or after Admission fees or securities in the Company or any other benefit, with a value of £10,000 or more at the date of Admission.

The Company's accounting reference date is 30 June.

The Company's position on corporate governance, including in relation to the prescribed corporate governance regime for ASX listed companies, is set out in the Company's 2006 Annual Report.

The Company, together with its subsidiaries, had a total of 5 employees (including those employed under consultancy and service agreements) as at 1 September 2007. The employees form the executive management of the Company with one employee based in London and the other four based in the Company's Perth office.

The costs, charges and expenses payable by the Company in connection with or incidental to Admission, including registration and stock exchange fees, legal fees and expenses are estimated to amount to A\$310,000 excluding Goods and Services Tax (in Australia), Value Added Tax (in the UK) and the Options to be granted to RFC.

Information equivalent to that required for an admission document which has not previously been made public (in consequence of the Company having its Shares traded on the ASX) is included in this document or is available at [www.rangeresources.com.au](http://www.rangeresources.com.au) or [www.asx.com.au](http://www.asx.com.au).

Copies of this document are available to the public free of charge at the Company's website [www.rangeresources.com.au](http://www.rangeresources.com.au).

## 22. CONSENTS

RFC has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Fox-Davies has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of the document other than the references to their name.

Dated 21 September 2007