

Version release date – 20 February 2007

**PROFORMA SCHEDULE 1 PRE-ADMISSION ANNOUNCEMENT
TO BE ISSUED PURSUANT TO
RULE 2 OF THE AIM RULES FOR COMPANIES**

Instructions and Information

- The white boxes below each heading should be completed as fully as possible.
- For full information on what information should be disclosed and what particular terms mean, please see Schedule One to the AIM Rules for Companies. In particular, underlined terms are more fully explained in those rules.
- Announcements can be submitted for release with certain information missing (e.g. number of securities to be admitted) but please note right of the Exchange under rule 2 to restart the period in the case of material changes. Where appropriate information is to follow, please state 'TBC' in the relevant reply box.
- The form should not contain any revision marking or bullets as this cannot be recognised on RNS.
- Bold should only be used where it is an Update announcement and in relation to information that has changed since the last version that was released.
- Pursuant to rule 2 of the AIM Rules for Companies, announcements need to be released with 10 clear business days between the date of our receipt of the announcement and the date of admission. For quoted applicants, that period increases to 20 business days. If AIM Regulation receive an announcement prior to 8am on a working day and we are able to release the announcement prior to 10am, we may at our discretion count that as the first clear business day.
- In order to release the form, please email a Word version to aimregulation@londonstockexchange.com. AIM Regulation will confirm to you by email when the announcement has been released.
- In the case of queries please contact AIM Regulation on +44 (0) 20 7797 4154.

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)
COMPANY NAME:
Range Resources Limited (the “Company”)
COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :
34 Parliament Place West Perth, 6005 Western Australia Australia
COUNTRY OF INCORPORATION:
Australia (with Australian Business Number 88 002 522 009)
COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:
www.rangeresources.com.au
COMPANY BUSINESS (INCLUDING <u>MAIN COUNTRY OF OPERATION</u>) OR, IN THE CASE OF AN <u>INVESTING COMPANY</u>, DETAILS OF ITS <u>INVESTING STRATEGY</u>). IF THE <u>ADMISSION</u> IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:
<p>Range Resources Ltd is an exploration company focused on finding and delineating commercial resources of oil, gas and minerals in the state of Puntland, Somalia. The Company holds various exploration rights through a Contract of Work with the Puntland Government 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.</p> <p>Please refer to the Company’s website for further details.</p>
DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY <u>RESTRICTIONS AS TO TRANSFER</u> OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):
<p>177,048,758 fully paid ordinary shares of no par value.</p> <p>Director’s interests (totalling 8,770,025 full paid ordinary shares) and major shareholder, Consort Private Ltd’s shareholding (of 30,000,000 fully paid ordinary shares) will be subject to 12 month lock-in periods pursuant to AIM Rule 7. Further details are provided in the appendix (“Appendix”) accompanying this form.</p> <p>No shares are held as treasury shares.</p>
CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:
<p>No capital is to be raised on admission (“Admission”).</p> <p>The anticipated market capitalisation on admission based on a share price on the Australian Securities Exchange (“ASX”) on 20 September 2007 of approximately A\$0.51 is A\$90 million and converted to UK£ at A\$2.37/UK£1.00 is £38 million.</p>
PERCENTAGE OF AIM SECURITIES <u>NOT IN PUBLIC HANDS AT ADMISSION</u>:
21.9% (being the holdings of Directors and Consort Private Ltd)

Note that the holding of UBS Nominees Pty Ltd (see below) has not been included as it represents numerous beneficial holdings below 10%.

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

Currently (and will continue to be) listed on the Australian Securities Exchange (ASX)

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Sir Samuel Esson Jonah, KBE (*Non-Executive Chairman*)
Mr Michael George Frederick Povey (*Managing Director*)
Mr Peter Neil Landau (*Executive Director*)
Mr Liban Bogor (*Non-Executive Director*)
Mr Marcus Elliott Sturdee Edwards-Jones (*Non-Executive Director*)

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

The Company is aware of the following shareholdings which represent 3% or more of the Company's issued shares as at 20 September 2007, being the last practicable date prior to the issue of the Announcement. As no capital is being raised concurrent with admission, these holdings are for both before and after Admission.

Consort Private Ltd – 30,000,000 shares (16.9%)
UBS Nominees Pty Ltd (includes Warbont Nominees Pty Ltd and other various custodians) – 22,770,616 shares (12.9%)
Toscafund Asset Management LLP – 12,286,520 shares (6.9%)
Firebird Global Master Fund Ltd – 11,666,557 shares (6.6%)
Tudor Capital (UK) L.P – 9,829,215 shares (5.5%)
Samuel Jonah – 8,270,025 shares (4.7%)

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) Accounting reference date is 30 June

(ii) Main financial information in the Company's "public record" (see Appendix) is the audited annual financial statements for the year ending 30 June 2006, and the interim unaudited (but reviewed) results as at 31 December 2006. (Both available from the Company's website at www.rangeresources.com.au). Also note that the Company's audited annual financial statements for the year ending 30 June 2007 will also be available on the Company's website before the end of September 2007 (ie before Admission).

(iii) On the basis that the annual results for the year ended 30 June 2007 will be released before admission, the dates for the first three reports required pursuant to AIM Rules 18

and 19 are:

- 1st report – Interim accounts for the period ending 31 December 2007 must be published by 31 March 2008
- 2nd report – Annual Financial Statements for the year ending 30 June 2008 must be published by 31 December 2008
- 3rd report – Interim accounts for the period ending 31 December 2008 must be published by 31 March 2009

EXPECTED ADMISSION DATE:

22 October 2007

NAME AND ADDRESS OF NOMINATED ADVISER:

RFC Corporate Finance Limited
Level 15
250 St George's Terrace
Perth, WA 6000
Australia

and
Level 14
19-31 Pitt Street
Sydney, NSW 2000
Australia

NAME AND ADDRESS OF BROKER:

Fox-Davies Capital Ltd
Whitefriars House
6 Carmelite Street
London, EC4Y 0BS

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

n/a

DATE OF NOTIFICATION:

21 September 2007

NEW/ UPDATE:

New

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

Australian Securities Exchange

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

The Company's fully paid ordinary shares commenced trading on the ASX on 24 January 1985

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:

The Directors of the Company confirm following due and careful enquiry, that as at the date of this Announcement, the Company has adhered to all legal and regulatory requirements involved in having their securities traded on the ASX and has not been in breach.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.rangeresources.com.au ; and
www.asx.com.au

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:

The Company's objective is to realise value for its shareholders from its oil, gas and minerals rights in Puntland, Somalia. The Company's strategy for achieving this objective is to conduct systematic exploration within Puntland, Somalia and/or attract well credentialed farm-in partners with the aim of delineating resources that can be commercially exploited.

Refer to the Appendix for more detail.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

During the half year to December 2006 the Company issued a convertible loan facility of A\$7 million to assist in the continued exploration and development efforts in Puntland. This loan was repaid on 1 November 2006 by the issue of shares and options.

In November and December 2006, the Company raised A\$3million from equity placements to provide working capital.

In January 2007, the Company formally signed Production Sharing Agreements with the Government of Puntland and Africa Oil Corporation that provide for an 80% farm-in by Africa Oil Corporation into the Nogal and Darin Basin areas in Puntland through US\$50m expenditure. Please refer to the Appendix for further details.

In April 2007, the Company completed a re-organisation of their share capital by consolidating every 20 fully paid ordinary shares in the capital of the Company into 1 fully paid ordinary share. Options were similarly reconstructed with an exercise price of A\$1.00.

In April 2007, Range Resources Ltd completed a US\$20 million capital raising to be used for the completion of the acquisition of the remaining 49.9% of the Puntland rights and to provide working capital. This capital raising was completed through the issue of 49,200,492 ordinary fully paid shares at A\$0.50 each to institutional investors in the UK, Europe and the United States. US\$10 million of this has since been paid to Consort Private Limited from who Range has acquired the Contract of Work with the Puntland Government. Concurrent with this raising, the Company also issued 30m shares and 26.25m options to Consort, pursuant to the acquisition terms.

For further details on any significant changes in the Company's financial position since the last audited financial reports, please refer to the Appendix and the announcements on the Company's website. Also note that the Company's annual financial statements for the year ending 30 June 2007 (ie reflecting the above changes) will be available on the Company's website prior to Admission.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE

INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:
The Directors of Range Resources Ltd have no reason to believe that the working capital available to the Company will be insufficient for at least twelve months from the date of its Admission.
DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:
Director's interests (totalling 8,770,025 full paid ordinary shares) and major shareholder, Consort Private Ltd's shareholding (of 30,000,000 fully paid ordinary shares) will be subject to 12 month lock-in periods pursuant to AIM Rule 7. Further details are provided in the Appendix.
A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:
To settle the securities listed on AIM, the Company will apply for Depository Interests, representing its ordinary shares, to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depository Interests following Admission will take place within the CREST system. CREST is a voluntary system and shareholders who wish to have them held outside of CREST will have their details recorded on the Company's share register maintained in Australia. Settlement on the ASX will continue to be conducted under the ASX's electronic CHES system. Further details are provided in the Appendix.
A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:
www.rangeresources.com.au
INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:
Refer to the Appendix available at www.rangeresources.com.au
A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:
www.rangeresources.com.au The website contains the audited annual financial statements of the Company for the financial year ended 30 June 2006 (and will contain such statements for the year ended 30 June 2007 prior to admission) prepared in accordance with Australian equivalent to International Financial Reporting Standards (AIFRS) with a reconciliation note to International Financial Reporting Standards if required.
THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:
Nil