



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

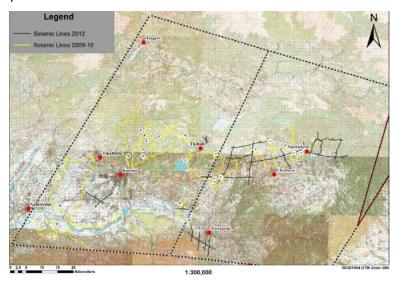
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#### **GEORGIA, PUNTLAND AND FINANCING UPDATE**

#### **GEORGIA**

Range Resources Limited ("Range" or "the Company") along with its joint venture partners Red Emperor Resources ("Red Emperor") and Strait Oil & Gas ("Strait") are pleased to announce the completion of the acquisition of a 200km seismic program.

Following the results of the earlier 410km 2D seismic programme, priority prospects were identified on Block VIa, whilst a number of leads were identified on Block VIb. The majority of the recent seismic was acquired over Block VIb to firm up these leads identified in the previous seismic programme, along with targeting two gas wells which were drilled and suspended in Soviet times. Two lines were also acquired over the same structure on which the Mukhiani well was drilled last year.



Processing is under way and results of the interpretation are expected to be completed early next year, with the Company confident that it will then have assembled the requisite amount of seismic and geological information to enable the Company to identify revised drillable targets and attract potential farm in partners if desired.

#### **GIG Joint Venture**

The Company continues to develop the CBM and conventional potential around the Tkibuli-Shaori Coal Field ("Tkibuli"). The Georgian Industrial Group ("GIG") has made available a significant amount of information including a detailed geological model based on 339 wells drilled in the region, many of which vented methane. Range and its partners are looking to finalise the joint venture agreement with GIG for the development of Tkibuli in the current quarter with the potential for third party financing being available to fund the programme. It is envisaged that following completion of the

Suite 1A, Prince's House, 38 Jermyn Street, London SW1 6DN



current technical and economic analysis, between three and four pilot production well locations will be identified with drilling expected to commence in Q2 2013.

Tkibuli has been estimated by Advanced Resources International to contain Contingent Resources (mean) of approximately 0.4 trillion cubic feet ("tcf") of coal-bed methane ("CBM") gas (Range's attributable 40% interest is 0.16 tcf). Sand horizons have also been identified around the coal beds, which could add additional, conventional hydrocarbon resources to those estimated for CBM at Tkibuli alone.

The Georgian Industrial Group (GIG) is the largest holding company within the Country and embraces a number of subsidiary companies operating in the energy sector, acquisition and processing of natural resources, production of building materials, logistics service and real estate development.

GIG was established in 2006 and has invested tens of millions of (US) dollars in the local economy and continues to support prospective businesses. GIG operate the 200MW gas-fired power station located at Gardabani as well as importing 25% of gas currently used in Georgia. The power station currently does not use any gas sourced locally in Georgia.

GIG operations are concentrated on the acquiring and processing of the Country's resources which, in turn, fosters the long-term development and success of Georgian industries.

#### **PUNTLAND**

The Company is pleased to provide the following update on operations as announced by its Puntland Joint Venture partner and Operator, Horn Petroleum Corp ("Horn") on the Company's exploration project in Puntland, Somalia. The blocks are operated by Horn who holds a 60% working interest in the Dharoor and Nugaal Valley Production Sharing Agreements ("PSA's") along with Range (20%) and Red Emperor (20%).

Horn has demobilized the drilling rig and associated equipment and has completed restoration of both drilling locations. Efforts are now focused on making preparations for a seismic acquisition campaign in the Dharoor PSA which will include a regional seismic reconnaissance grid in the previously unexplored eastern portion of the basin as well as prospect specific seismic to delineate a drilling candidate in the western portion of the basin where an active petroleum system was confirmed by the recent drilling at the Shabeel-1 and Shabeel North-1 locations. This seismic programme is expected to commence in the first half of 2013. The joint venture continues to pursue efforts to drill an exploration well in the Nugaal PSA and is working with the Puntland government authorities to move this project forward.

The joint venture is in active discussions with potential partners.

#### **FINANCING UPDATE**

#### \$10m Funding Draw Down

Range is also pleased to announce that it has issued A\$10m in secured notes (secured at the corporate level – registered charge) to fund requisite exploration bonds required for its Putamayo 6 and 7 blocks in Colombia and ongoing operations. The notes were purchased by Crede Capital Group ("Crede"). Crede is an international investor with offices in Los Angeles and New York. The Notes have a term of 12 months and carry a 10% interest rate. Crede will also receive 25% warrant coverage (£0.05075, 30 November 2015) at a 125% premium to the volume-weighted average price and can be paid back in cash or equity on or before the 12 month term at the Company's election. The facility has been drawn down to complement the recently announced conditional sale of its Texas interests (US\$40m - half cash up front, half royalty). Range is pleased to be progressing its Colombian blocks and is in the process of completing an independent technical review of the previously drilled Put-1 Well (historical reserves of 7.8m bbls) and will be releasing the results of the review shortly.



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

#### Contacts

Range Resources Limited

Peter Landau

Tel: +61 (8) 9488 5220

Em: plandau@rangeresources.com.au

PPR (Australia)

**David Tasker** 

Tel: +61 (8) 9388 0944

Em: david.tasker@ppr.com.au

**RFC Ambrian Limited (Nominated Advisor)** 

Stuart Laing

Tel: +61 (8) 9480 2500

**Fox-Davies Capital Limited** 

Daniel Fox-Davies / Richard Hail Tel:

+44 (0) 203 463 5000

**Tavistock Communications (London)** 

Ed Portman

Tel: + 44 (0) 207 920 3150 eportman@tavistock.co.uk Em:

**Old Park Lane Capital (Joint Broker)** 

Michael Parnes

Tel: +44 (0) 207 493 8188

**GMP Securities Europe LLP (Joint Broker)** 

James Pope / Chris Beltgens Tel: +44 (0) 207 647 2800

#### **Range Background**

Range Resources Limited is a dual listed (ASX:RRS; AIM:RRL) oil & gas exploration company with oil & gas interests in the frontier state of Puntland, Somalia, the Republic of Georgia, Texas, USA, Trinidad and Colombia.

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (P1) reserves in place of 17.5 MMbls with 25.2 MMbls of proved, probable and possible (3P) reserves and an additional 81 MMbls of unrisked best estimate prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range completed a 410km 2D seismic programme with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) exploration well having spudded in July in 2011. The Company is focussing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") coal deposit, which straddles the central sections of the Company's two blocks.
- In Puntland, Range holds a 20% working interest in two licenses encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV:HRN) has completed two exploration wells and will continue with a further seismic and well program over the next 12-18 months.
- Range holds a 25% interest in the initial Smith #1 well and a 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Independently assessed 3P reserves in place (on a 100% basis) of 228 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, where the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.
- Range is earning a 65% (option to move to 75%) interest in the highly prospective PUT 6 and PUT 7 licences in Putumayo Basin in Southern Colombia. The Company will undertake a 350km2 3D seismic programme across the two licences and drill one well per licence, as well as looking to re-enter a previously suspended well that had a significant historical reserve estimate.



All of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's technical consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff has more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X an in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at <a href="mailto:spec-org">spec-org</a>.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

In granting its consent to the public disclosure of this press release with respect to the Company's Trinidad operations, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.

The Contingent Resource estimate for CBM gas at the Tkibuli project is sourced from the publically available references to a report by Advanced Resources International's ("ARI") report in 2009: CMM and CBM development in the Tkibuli-Shaori Region, Georgia. Advanced Resources International, Inc., 2009. Prepared for GIG/Saknakhshiri and U.S. Trade and Development Agency. - .globalmethane.org/documents/toolsres\_coal\_overview\_ch13.pdf. Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal programme and review of historical data during the next 12 months.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

#### SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

**Proved Reserves** are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

**Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

**Possible Reserves** are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

1P refers to Proved Reserves, 2P refers to Proved plus Probable Reserves and 3P refers to Proved plus Probable plus Possible Reserves.

**Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

**Contingent Resources** are those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.

**Undiscovered Oil-In-Place** is that quantity of oil which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of such accumulations is classified as Prospective Resources, as defined above.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## **Appendix 3B**

# New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity	
Range Resources Limited	
ABN	
38 002 522 009	
We (the entity) give ASX the following information.	
Part 1 - All issues	

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

\*Class of \*securities issued or to be issued

Ordinary Fully Paid Shares
Unlisted Options

2 Number of \*securities issued or to be issued (if known) or maximum number which may be issued

89,130,175 Ordinary Fully Paid Shares

47,984,663 Unlisted Options

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

- Principal terms of the \*securities (eg, if options, exercise price and expiry date; if partly paid \*securities, the amount outstanding and due dates for payment; if \*convertible securities, the conversion price and dates for conversion)
- 10,656,242 Ordinary Fully Paid Shares issued at A\$0.054
- 22,500,000 Ordinary Fully Paid Shares issued at £0.04
- 55,973,933 Ordinary Fully Paid Shares issued in lieu of cash for financial facilitation, introductory and corporate advisory fees
- 15,708,801 Unlisted Options (£0.0615, 19 October 2015) issued as part of loan facilities
- 32,275,862 Unlisted Options (£0.05075, 30 November 2015) issued as part of loan facilities

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

4 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

. .

Issue price or consideration

5

Yes

10,656,242 Ordinary Fully Paid Shares issued at A\$0.054

22,500,000 Ordinary Fully Paid Shares issued at £0.04

55,973,933 Ordinary Fully Paid Shares issued in lieu of cash for financial facilitation, introductory and corporate advisory fees

15,708,801 Unlisted Options (£0.0615, 19 October 2015) issued as part of loan facilities

32,275,862 Unlisted Options (£0.05075, 30 November 2015) issued as part of loan facilities

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

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly	10,656,242 Ordinary Fully Paid Shares issued at A\$0.054
	identify those assets)	22,500,000 Ordinary Fully Paid Shares issued at £0.04
		55,973,933 Ordinary Fully Paid Shares issued in lieu of cash for financial facilitation, introductory and corporate advisory fees
		15,708,801 Unlisted Options (£0.0615, 19 October 2015) issued as part of loan facilities
		32,275,862 Unlisted Options (£0.05075, 30 November 2015) issued as part of loan facilities
_		
6a	Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A?	No
	If Yes, complete sections 6b – 6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i	
6b	The date the security holder resolution under rule 7.1A was passed	
6c	Number of *securities issued without security holder approval under rule 7.1	
6d	Number of *securities issued with security holder approval under rule 7.1A	
6e	Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f	Number of securities issued under an exception in rule 7.2	

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

6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.		
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements		
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements		
	1	_	
7	Dates of entering *securities into uncertificated holdings or despatch of certificates	On or about 12 Novemb	per
		Number	†Class
8	Number and *class of all *securities quoted on ASX (including the securities in section 2 if applicable)	2,446,757,780	Ordinary Fully Paid Shares

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

9 Number and \*class of all \*securities not quoted on ASX (*including* the securities in section 2 if applicable)

Number	†Class
855,166	Unlisted Options (£0.04p, 30 June 2015)
7,058,824	Unlisted Options (£0.17p, 30 April 2016)
17,921,146	Class A Performance Shares
17,921,146	Class B Performance Shares
5,180,000	Unlisted Options (£0.075p, 31 January 2017)
9,000,000	Unlisted Options (£0.125p, 31 March 2015)
15,708,801	Unlisted Options (£0.0615. 19 October 2015)
32,275,862	Unlisted Options (£0.05075, 30 November 2015)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Not applicable			

#### Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A
14	*Class of *securities to which the offer relates	N/A
15	*Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A

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

18	Names of countries in which the entity has *security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

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

30		lo *security holders sell their ments <i>in full</i> through a ??	N/A
31	of the	do *security holders sell part eir entitlements through a and accept for the balance?	N/A
32	of the	do *security holders dispose eir entitlements (except by rough a broker)?	N/A
33	†Despa	atch date	N/A
	d only co	<b>Quotation of securit</b> complete this section if you are appled  of securities	
34	tick o		
(a)		Securities described in Part 1	
(b)		•	of the escrowed period, partly paid securities that become fully paid, employee ends, securities issued on expiry or conversion of convertible securities
Entiti	es tha	t have ticked box 34(a)	
Additi	onal se	curities forming a new class	s of securities
Tick to docume		you are providing the informat	ion or
35			securities, the names of the 20 largest holders of the e number and percentage of additional *securities held
36			y securities, a distribution schedule of the additional nber of holders in the categories

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

37	A copy of any trust deed for the	e additional †securities	
Entiti	es that have ticked box 34(b)		
38	Number of securities for which †quotation is sought		
39	Class of *securities for which quotation is sought		
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?		
	If the additional securities do not rank equally, please state:  • the date from which they do  • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment  • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment		
41	Reason for request for quotation now		
	Example: In the case of restricted securities, end of restriction period		
	(if issued upon conversion of another security, clearly identify that other security)		
		Г	F. 2.
42	Number and *class of all *securities quoted on ASX (including the securities in clause 38)	Number	*Class

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

#### **Quotation agreement**

- <sup>†</sup>Quotation of our additional <sup>†</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>†</sup>securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the \*securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those \*securities should not be granted \*quotation.
  - An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any \*securities to be quoted and that no-one has any right to return any \*securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the \*securities be quoted.
- If we are a trust, we warrant that no person has the right to return the 

  †securities to be quoted under section 1019B of the Corporations Act at 
  the time that we request that the †securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 15 November 2012

Company secretary

Print name: Jane Flegg

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

## Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for <sup>†</sup>eligible entities

Introduced 01/08/12

#### Part 1

Rule 7.1 – Issues exceeding 15% of capital		
Step 1: Calculate "A", the base figure from which the placement capacity is calculated		
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue		
<ul> <li>Add the following:         <ul> <li>Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> </ul> </li> <li>Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> </ul>		
Number of partly paid ordinary securities that became fully paid in that 12 month period		
Note:  Include only ordinary securities here — other classes of equity securities cannot be added  Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed  It may be useful to set out issues of securities on different dates as separate line items		
<b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period		
"A"		

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

Step 2: Calculate 15% of "A"	
"B"	0.15
	[Note: this value cannot be changed]
Multiply "A" by 0.15	
Step 3: Calculate "C", the amount of pla already been used	cement capacity under rule 7.1 that has
<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period not counting those issued:	
• Under an exception in rule 7.2	
• Under rule 7.1A	
• With security holder approval under rule 7.1 or rule 7.4	
<ul> <li>Note:         <ul> <li>This applies to equity securities, unless specifically excluded – not just ordinary securities</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul> </li> </ul>	
"C"	
Step 4: Subtract "C" from ["A" x "B"] to under rule 7.1	calculate remaining placement capacity
"A" x 0.15	
Note: number must be same as shown in Step 2	
Subtract "C"	
Note: number must be same as shown in Step 3	
<i>Total</i> ["A" x 0.15] – "C"	
	[Note: this is the remaining placement capacity under rule 7.1]

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

### Part 2

Rule 7.1A – Additional placement capacity for eligible entities		
Step 1: Calculate "A", the base figure fro	om which the placement capacity is	
"A"		
Note: number must be same as shown in Step 1 of Part 1		
Step 2: Calculate 10% of "A"		
"D"	0.10	
	Note: this value cannot be changed	
Multiply "A" by 0.10		
Step 3: Calculate "E", the amount of plantas already been used  Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A	cement capacity under rule 7.1A that	
Notes:  This applies to equity securities – not just ordinary securities  Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed  Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained  It may be useful to set out issues of securities on different dates as separate line items		

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

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

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