



Quarterly Activities Report

For the period ended 30 June 2015

Range Resources Limited
(‘Range’ or ‘the Company’)

RANGE

31 July 2015

Highlights

- Average oil production of 602 bopd in Trinidad increased by 8% from the previous quarter;
- Preparation work continued with good progress for the drilling of the Canari North exploration well, which is the first shallow onshore well planned on the Guayaguayare PSC licences;
- Range signed an amendment agreement allowing the Company to double its working interest in the Guayaguayare PSCs with any consideration payable being contingent upon a commercial discovery and subsequent production, subject to final government approvals;
- Exploration work programme and budget for 2015 on the St Mary’s block has been finalised and is planned to commence in the second half of the year;
- The sale of Range’s drilling business to LandOcean completed. LandOcean will add four new drilling rigs to the fleet this year. Manufacturing of all four rigs has been completed. The largest rig will arrive in Trinidad in mid-August, and the other three rigs will arrive in Trinidad in September;
- As a result of the drilling business sale and the implementation of other cost reduction measures, the Company has positive operating cashflows across the Group at current levels of production;
- Equity funding package of approximately US\$30 million with Sibor signed at a premium to the share price, with final completion subject to shareholder approval at the EGM on 28 August 2015;
- Supplier financing agreed, whereby LandOcean will provide extended credit terms of 12 months on drilling related invoices; and
- In line with the Company’s stated strategy of non-core asset rationalisation, Range completed its withdrawal from Puntland and the disposal of its equity holding in Citation Resources Limited.

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Production overview

The Company's oil and gas production for the period in Trinidad is as follows:

- 54,770 bbls (average of 602 bopd) net to Range, which is an 8% increase from 557 bopd in the previous quarter. The Company is cashflow positive at current levels of production.

Operations

Trinidad

Exploration programme

Guayaguayare: During the quarter, Range signed an amendment agreement in respect of its interest in the Guayaguayare Block in Trinidad. As a result of the amended agreement, Range will acquire the full remaining interest of Niko Resources Ltd. ("Niko") (TSX: NKO), which holds 32.5% in the Shallow and 40% in the Deep Production Sharing Contracts ("PSCs"). Following completion of the agreement, Range will hold an 80% interest in the Deep PSC and a 65% interest in the Shallow PSC. This agreement allows Range to double its working interest with any consideration payable being contingent upon a commercial discovery and subsequent production. The agreement remains subject to government and regulatory approvals and upon completion, Range will be appointed as the Operator of the block.

Range's estimate of the best case prospective resources of the Guayaguayare block is 129 mmboe.

There is no change to the existing drilling commitments, and Range plans to fulfil its obligations by drilling two onshore exploration wells in 2015, including the upcoming shallow Canari North exploration well. The drilling site and construction of a 620 metre road had been completed and the drilling rig (Rig 8) was successfully mobilised and rigged up on the drill pad. Further inspections with the drilling rig have indicated that it will require minor repair work on its mast, which is anticipated to be completed during August.

The Canari North well is expected to spud once the necessary regulatory and government approvals (including transfer of operator status from Niko) are obtained, the rig repairs have been completed and the required pre-spud meetings and inspections are held.

The Canari North well will be the first exploration well to be drilled by Range in Trinidad, and any success with the well is expected to de-risk the Moruga sub-basin and could result in material potential upside in the Guayaguayare block with multiple follow-on prospects and leads to be tested by further exploration drilling in 2015 / 2016. The planned drilling programme is for a vertical well to be drilled to a target depth of 5,000 ft., and is expected to take approximately 50 days.

The well will test for the presence of hydrocarbons in the Gros Morne reservoirs. The primary target reservoirs are the Lower Gros Morne sands, projected at a depth of 3,510 ft. The Upper and Middle Gros Morne sands may also contain sands that are hydrocarbon bearing. These form secondary and tertiary targets, and are projected to occur at depths near surface and 2,435 ft., respectively.

Range's estimate of the P50 unrisked recoverable prospective resource of the Canari North Prospect is 8.64 mmboe with a chance of success of 25% for the Lower Gros Morne sandstone target, therefore the Canari North Prospect has a P50 risked recoverable prospective resource of 2.16 mmboe.

St Mary's: During the quarter, Range and the State Oil and Gas Company of Trinidad and Tobago Limited ("Petrotrin") finalised an exploration work programme and budget for 2015 on the highly prospective St Mary's block in Trinidad. The exploration work programme for 2015 is planned to commence in the second half of the year, and consists of audit of existing field infrastructure, facilities and wells; preparation for environmental permitting to commence Electro Magnetic Surveying ("Stratagem"); preparation for environmental permitting for drilling; and tendering for drilling rig, equipment, and other oilfield services. Range committed to drilling four exploration wells, shooting 160 km of 2D seismic and 60km² of 3D seismic, along with various other technical studies before the end of 2018. Range's best estimate of the prospective resources for the St Mary's block is 66 MMBO and 1 TCF of gas.

As part of the field licence obligations, Range is required to provide the Ministry of Energy and Energy Affairs with a performance bond. Range is continuing to investigate financing options to satisfy the requirements for the bond and is committed to provide such bond no later than the end of August.

Development Programme

- During the quarter, the Company performed completion operations on the previously drilled development wells in the South Quarry field, as follows:
 - The QU 454ST well encountered potential oil bearing sands in three zones and the upper zone is currently being evaluated for testing during the upcoming quarter.
 - The QU 455 well has low production and the well was placed on a swab schedule.
 - The QU 456 well has been perforated and further tests established that the shallow zone of the well has potential prospectivity that will be evaluated and tested during the upcoming quarter.
- During the quarter, the QUN 158 development well was drilled using rig 6 in the Morne Diablo field to a target depth of 2,000 ft. Following the incident with rig 6, the well was plugged, and is planned to be re-drilled in October 2015;
- Following the rig 6 incident, operations have ceased with the rig until further investigations are completed by the authorities, as announced on 13 May 2015;
- Range and its strategic partner and oilfield services provider, LandOcean Energy Services Co., Ltd ("LandOcean") are working on a revised drilling schedule and will release an update to the market as soon as it's finalised;
- The Company completed 43 work-over operations; and
- The Company commenced Electromagnetic Surveying in the Morne Diablo and South Quarry fields. This technology is used to image shallow resistive bodies and identify possible oil reservoirs at depths of 1,000 ft. or less, thus reducing exploration and development risks at a relatively low cost with minimal environmental impact.

New Drilling Rig Fleet

During the quarter, LandOcean advised Range that the first new drilling rig to be added to the drilling fleet was shipped from China, expected to arrive in Trinidad in mid-August 2015 and be available for drilling from September 2015. This large rig with a drilling capability of 13,000 ft. (4,000 m) will be utilised to drill deeper, previously inaccessible exploration targets on the Company's licences in Trinidad.

The manufacturing of the other three new drilling rigs with drilling capabilities of 6,500 ft. (2,000 m), 4,900 ft. (1,500 m) and 3,200 ft. (1,000 m) was expedited during the quarter, and has now been completed.

These rigs are now expected to arrive in Trinidad in September 2015 and will be available for drilling from October 2015, subject to necessary approvals.

The addition of the new rigs will be crucial to improving capabilities and limiting the downtime of Range's development and exploration operations.

Waterflood programme

Beach Marcelle waterflood project: During the quarter, Range and LandOcean presented their updated plans for waterflooding the Beach Marcelle field to the MEEA and Petrotrin. Following continued studies, Phase 1 waterflooding will now comprise the South East, North East and South West blocks, plus parts of the North West block previously partially waterflooded by Texaco. The South East block continues as the first preferred waterflood project, and all existing wells in this area have now been subject to integrity testing of existing wellbores.

Two wells in the South East block have been sampled for formation water analysis, and one well perforated, tested for flow rate, and the formation water sampled and analysed. As a result, it is expected that sufficient volumes for initial water injection of the South East block should be available from the overlying aquifer in shallower sand bodies. Surface facility planning and the schedule for implementation of the waterflood project by LandOcean engineers are currently under review.

Morne Diablo waterflood project: During the quarter, Range and LandOcean presented their updated plans for waterflooding the Morne Diablo field to the MEEA and Petrotrin. A pattern flooding plan has been adopted in which production and injection in the two main sand bodies will be commingled in individual wells, as this reduces the project capital requirements. Well recompletions should commence shortly, with surface facility planning and the schedule for implementation of the waterflood project by LandOcean engineers currently under review.

Non-core assets

In line with the Company's stated strategy of non-core asset rationalisation and continued focus on production growth from the core assets in Trinidad, during the quarter the Company continued with its non-core assets disposals.

Puntland: During the quarter, the Joint Venture operator, Africa Energy Corp. provided notice to the Puntland State of Somalia advising of its intention to withdraw from the January 2007 production sharing agreements ("PSAs") in respect of the Nugaal Block and the Dharoor Block. Range also confirmed that it would withdraw from these blocks.

The principal reason for the decision was the uncertainty of the current political climate in Somalia, especially in respect of the disagreement between the Federal Government of Somalia and the regional government of Puntland, Somalia over the legitimacy of the PSAs, and potential territorial claims on the Nugaal Block.

Guatemala: During the quarter, the Company disposed of its entire equity holding in Citation Resources Limited ("Citation") by way of an on market sale of 2,209,585 ordinary fully paid shares in Citation at an average price of AU\$0.11 per share. The disposal realised approximately AU\$0.24 million in cash to Range. The proceeds represented a 10% premium to the assumed value from Texas disposal

announced on 23 December 2014. The Company continues to explore potential disposal options for its 20% interest in the Guatemalan Project.

Georgia: During the quarter, the Ministry of Energy of Georgia formally notified the Operator of the Georgian project, Strait Oil & Gas (“SOG”: in which Range holds a 45% interest) that the PSC over Block VIb was terminated. The Company continues to pursue a disposal of its shareholding in SOG.

Colombia: During the quarter, the Operator held discussions with Agencia Nacional de Hidrocarburos with regards to the minimum work obligations on the three exploration blocks PUT-5, VMM-7, and VSM-1 and the provision of guarantees.

Financial

Equity financing: During the quarter, Range agreed an equity funding package with Beijing Sibio Investment Management LP (“Sibio”). As per the terms of the subscription agreement with Sibio, Range issued 650 million new ordinary fully paid shares of the Company to Sibio at a subscription price of £0.008 per share generating cash proceeds of £5.2 million (approximately US\$7.9 million) under Tranche 1 of the equity funding package.

Subsequent to the quarter end, Sibio confirmed that it received all necessary government and regulatory approvals to complete Tranche 2 of the equity funding package. The investment by Sibio, as well as the subscription by the Directors remains subject to Range shareholder approval at the upcoming Extraordinary General Meeting of the Company (“EGM”) planned for 28 August 2015. The Notice of Meeting, containing all relevant information will be provided to shareholders prior to the end of July 2015 and will be made available on the Company’s website.

Sibio also advised that it intends to subscribe for ordinary shares in an amount of US\$22.1 million in cash as part of the Tranche 2 investment at a subscription price of £0.008 per ordinary share, with the final amount to be confirmed after the EGM. Following completion of Tranche 2, Range anticipates that the total funding provided by Sibio will be approximately US\$30 million.

An agreement was also signed by Range’s Directors and Management to subscribe for ordinary shares in an amount of US\$0.3 million in aggregate in cash at the same subscription price (£0.008 per ordinary share).

The financing with Sibio supersedes the previously contemplated financing with Core Capital Management Co., Ltd.

Supplier financing: During the quarter, Range and LandOcean reached an agreement whereby LandOcean will provide extended credit terms of 12 months on drilling related invoices payable to Range Resources Drilling Services Limited (“RRDSL”). This has material cashflow benefit to Range over the next year and importantly allows the Company to progress with its planned drilling programme. Interest will be payable by Range on any third party costs contained within the invoices at the rate of 10% per annum (being the rate stipulated in the Integrated Master Services Agreement signed in May 2014).

US\$50 million trade financing package: Subject to final agreements and payment of a security deposit of US\$7.5 million, LandOcean in conjunction with Sinasure are looking to provide Range with up to US\$50 million by way of a credit facility of two years. The two year payment terms will allow Range to achieve production and revenue growth to enable to fund the ongoing costs of its operations. Once completed,

the proposed package will be used to fund the development programme in Trinidad principally related to the waterflood programme.

Lind financing update: Subsequent to the quarter end, the Supreme Court of Western Australia made orders in respect of the deadline for payment of the statutory demand for an amount of US\$7.225 million demanded by Lind Asset Management, LLC (“Lind”). Range filed an appeal against the decision. As a result, the deadline for payment has been extended to 31 August 2015, or until further order of the Court. The appeal has been listed to be heard on 10 September 2015. Subsequent to the quarter end, Range has made a voluntary repayment of US\$5 million to Lind.

Range has drawn US\$5.5 million under the Lind facility and made repayment of approximately US\$0.5 million. Under the facility the Company issued 96,440,891 ordinary fully paid shares (38,000,000 collateral shares issued on 17 October 2014 as security for the facility which Lind is required to return on repayment and 58,440,891 first repayment shares on 18 November 2014).

Sales revenue (for the 3 months to 30 June 2015): of US\$2.9 million, compared with US\$2.4 million in the previous quarter. The positive movement in sales revenue was a result of increased production during the period.

Capital expenditure (for the 3 months to 30 June 2015): of US\$2.9 million, compared with US\$5.8 million in the previous quarter. The decrease was a result of the sale of RRDSL in the period and subsequent use of the credit facility with LandOcean.

Cash at 30 June 2015: of US\$10.7 million, compared with US\$1.7 million in the previous quarter predominantly due to receipt of Tranche 1 Sibio funding proceeds and receipt of the final proceeds from the sale of RRDSL.

Corporate

Completion of RRDSL sale: During the quarter, the Company completed the sale of RRDSL to LandOcean for US\$4.37 million in cash. RRDSL will continue to provide full oilfield operations services to Range in Trinidad. Range and LandOcean have finalised the Trinidad Drilling Contract agreement, as an extension of the Integrated Master Services Agreement (signed in May 2014) with services to be provided on a turnkey basis and priced in line with market rates in Trinidad, to be reviewed periodically by both parties.

Expiry of options: 855,166 unlisted options exercisable at £0.04 on or before 30 June 2015 expired during the quarter. None of these options were exercised prior to expiration.

Notice of Meeting: EGM to approve the final tranche of the Sibio equity financing, and the issuance of shares to Directors, is planned for 28 August 2015.

Petroleum tenements held at the end of the quarter (Appendix A)

Tenement Reference	Location	Working Interest	Operator
Morne Diablo	Trinidad	100%	Range
South Quarry	Trinidad	100%	Range
Beach Marcelle	Trinidad	100%	Range
Guayaguayare Shallow*	Trinidad	65%	Range
Guayaguayare Deep*	Trinidad	80%	Range
St Mary's	Trinidad	80%	Range
Block 1-2005, South Peten Basin**	Guatemala	20%	Latin American Resources Ltd
Block VIa	Georgia	45%	Strait Oil & Gas
PUT-5, Putumayo Basin	Colombia	10%	Optima Oil Corp
VMM-7, Magdalena Valley	Colombia	10%	Optima Oil Corp
VSM-1, Magdalena Valley	Colombia	10%	Optima Oil Corp

Notes:

*During the quarter, Range signed an amendment agreement in respect of its interest in the Guayaguayare Block in Trinidad. Subject to final government approvals, Range will take over as Operator and will hold 80% interest in the Deep PSC and 65% interest in the Shallow PSC.

**During the quarter, the Company disposed of its entire equity holding in Citation. As a result, the Company's interest in the Guatemalan project decreased from 28% to 20%.

No other petroleum tenements or farm-in, farm-out interests were acquired during the quarter.

Disclaimer

This information in this report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and the Company's control where, for example, the Company decides on a change of plan or strategy. While Range believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Company's expectations or any change in circumstances, events or the Company's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

CPR statement

In Accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and signed off by Dr Douglas Field. Dr Field is a petroleum and reservoir engineer who is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves, and holds a PhD in Organic Chemistry. The reserves information in this announcement has been prepared in accordance with the guidelines of the Society of Petroleum Engineers (SPE).

SPE reserves definitions

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. 1P refers to Proved Reserves, 2P refers to Proved plus Probable Reserves.

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (12 months) \$US'000
1.1 Receipts from product sales and related debtors	2,890	14,410
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(24) (1,394) (1,469) (1,065)	(1,345) (10,486) (9,448) (5,472)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	4
1.5 Interest and other costs of finance paid	-	(773)
1.6 Income taxes paid	139	965
1.7 Other (Colombia performance bond)	-	(3,480)
Net Operating Cash Flows	(923)	(15,625)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (64)	- - (2,242)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets*	- 217 2,067	- 448 4,795
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	500
1.12 Other (provide details if material)	(249)	(249)
Net investing cash flows	1,971	3,252
1.13 Total operating and investing cash flows (carried forward)	1,048	(12,373)

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	1,048	(12,373)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	7,967	8,891
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	5,500
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	2,300
	Net financing cash flows	7,967	16,691
	Net increase (decrease) in cash held	9,015	4,318
1.20	Cash at beginning of quarter/year to date	1,665	6,468
1.21	Exchange rate adjustments to item 1.20	12	(94)
1.22	Cash at end of quarter	10,692	10,692

* During the period, Range received US\$2,070,000 in relation to the sale of RRDSL, less US\$3,000 cash disposed of with the sale

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	93
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of directors' fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	-	5,500
3.2 Credit standby arrangements	-	-

On 11 December 2014, Range announced that LandOcean shall arrange and make available a financing facility with China-based Sinosure for the Company to pay for US\$50million of LandOcean's services, subject to payment of a security deposit of US\$7.5million.

During the quarter, Range and LandOcean also agreed that LandOcean will provide extended credit terms of 12 months on drilling related invoices payable by the Company to Range Resources Drilling Services Limited.

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	25
4.2 Development	3,900
4.3 Production	1,500
4.4 Administration	1,500
Total	6,925

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	10,692	1,665
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,692	1,665

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Block VIb, Georgia		45%	Nil
	Dharoor Block, Puntland		20%	Nil
	Nugaal Block, Puntland		20%	Nil
	Block 1-2005, South Peten Basin, Guatemala		28%	20%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	Guayaguayare Shallow Block, Trinidad*		32.5%	65%
	Guayaguayare Deep Block, Trinidad*		40%	80%

* Subject to final government and regulatory approval

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	5,767,169,188	5,767,169,188		

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	650,000,000	650,000,000		
7.5	+Convertible debt securities (description)	Nil	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	80,508,341 7,058,824 5,180,000 15,708,801 32,275,862 5,000,000 5,000,000 146,533,850 5,000,000 476,190 952,381 6,714,284 9,000,000 3,947,369 8,666,670 694,445 2,205,885 1,250,000 17,333,336 3,000,001 5,153,846 2,000,000 2,000,000 5,000,000 23,636,364 7,500,000 161,472,247 118,729,593 1,000,000 31,000,000 75,000,000		<i>Exercise price</i> \$0.05 £0.17 £0.075 £0.0615 £0.05075 A\$0.10 A\$0.06 £0.04 £0.037 £0.021 £0.021 £0.021 £0.020 £0.019 £0.018 £0.018 £0.017 £0.016 £0.015 £0.015 £0.013 \$0.0321 £0.012 £0.011 £0.011 £0.03 £0.01 £0.02 \$0.05 £0.01203 £0.01	<i>Expiry date</i> 31 January 2016 30 April 2016 31 January 2017 19 October 2015 30 November 2015 31 January 2016 10 February 2016 30 April 2016 11 July 2016 25 July 2016 29 July 2016 31 August 2016 31 August 2016 30 September 2016 30 September 2016 31 October 2016 31 October 2016 31 October 2016 31 October 2016 30 November 2016 30 November 2016 11 December 2016 31 December 2016 31 December 2016 31 January 2017 9 September 2017 14 July 2018 14 July 2018 31 January 2018 15 October 2017 30 March 2020

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	855,166		£0.04	30 June 2015
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Date: 30 July 2015



Yan Liu, Executive Director

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.