

25 January 2013

ASX Announcement

By Electronic Release

Range Resources To Take Up Strategic Equity Stake

Citation Resources Ltd (ASX: CTR) (“the Company”) is pleased to announce that Range Resources Limited (ASX: RRS) (“Range”) has agreed to take strategic equity interest in the Company of up to 19.9% funded through the conversion of loans used for the initial funding of the Atzam #4 well and acquisition costs of the Atzam Oil Project in Guatemala.

In addition to this, Range has today announced its intention to acquire a direct 10% equity stake in Latin American Resources Ltd., the operator of the Atzam Oil Project in Guatemala.

Subject to any necessary Company shareholder approvals, Range will acquire its strategic interest by way of a placement at \$0.02 per share with one free attaching listed option (exercisable at \$0.04, expiring June 2015) for every two shares for conversion, the same terms and conditions as the Company’s last placement, through the conversion of the loans (approximately \$2m for the 19.9% interest in the Company).

For and on behalf of the Board