

18 December 2012

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

By e-lodgement

TRINIDAD & TEXAS UPDATE

Range Resources Limited ("Range" or "the Company") is pleased to announce the following update with respect to the Company's Trinidad operations and Texas divestiture with the following highlights:

- **MD 248 and QUN 135 wells set for Target Depth (Lower and Middle Cruse targets respectively) with significant potential to greatly enhance current production rates by up to 600 bopd;**
- **Lower Forest wells exceed forecast targets with initial production rates averaging approximately 60 bopd;**
- **Best shallow wells to date QUN 119 (1,500 ft) and QUN 118 (950 ft) have produced over 24,500 and 18,000 bbls since 27 Jan 2012 and 27 Dec 2011 respectively under natural pressure; and**
- **Texas project sale expected to complete in January 2013.**

TRINIDAD

Drilling deeper formations

The Company is pleased to announce that the MD248 development well has been drilled to a depth of approximately 3,800 ft. using Rig 8 and successfully logged. Seven inch (7") casing has been run to 3,200 ft. and the well is proceeding to a total depth of 6,500 ft. to test the Lower Cruse formation. Based on historical production rates seen in the Middle Cruse formation, it is expected that a Lower Cruse well could have similar initial production rates of 200-300 Bopd.

Offset to the MD248, the previously drilled MD 19 well encountered well-developed Lower Cruse sands. However, they were structurally low and water-saturated at that location. The MD248 well is targeting the Lower Cruse sands up dip from the MD19 well where oil is expected to be trapped.

Upon completion of MD248, Rig 8 will drill the first of a series of wells that will test the prolific Herrera formation as a primary exploration target, with the Forest and Cruse formations as secondary objectives.

Rig 8 is capable of drilling to approximately 11,000 ft., a depth believed to be sufficient to test the Herrera formation. The estimated spud date of the first Herrera well is late January.

Following operational delays with the QUN 135 well, drilling has now recommenced (currently at 2,300 ft) towards a target depth of 3,500 ft to test the Middle Cruse formation below the current

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Lower Forest development area. Based on historical production rates seen from the Middle Cruse formation, a successful well at this location could have initial production rates of up to 200-300 Bopd.

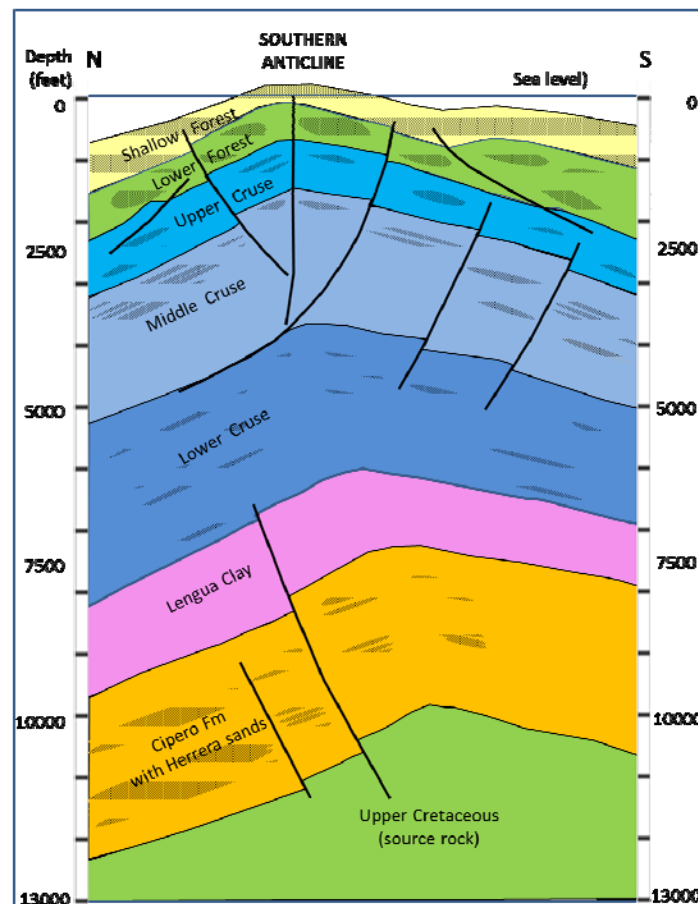
Lower Forest drilling activity

Range continues to develop the Lower Forest formation on its Morne Diablo license with shallower capacity rigs and has drilled and completed five new wells during the quarter, with another three drilling ahead. Encouragingly, actual results from the current Lower Forest development program, are exceeding the Company's initial expectations in terms of average well performance and initial production rates (currently averaging approximately 60 bopd), offsetting recent operational delays which have caused slippage in the drilling timetable. Range continues to refurbish and upgrade its drilling rigs to improve their performance and reduce downtime. In addition, the operations team in Trinidad continues to add the drilling and completion personnel required to support the ongoing development programs. Recruiting, training, and equipping the Range operations team in Trinidad remains one of the Company's principal challenges moving forward.

Of the recent wells, two were drilled to test the southern limit of the Forest Formation productive trend and encountered thin Lower Forest sands. The results of these two wells have allowed Range to define the southern extremity of the Lower Forest trend. Each of these wells has the potential to be side tracked back into the main productive area within the Lower Forest trend.

The QUN 137 well was completed and also encountered the Lower Forest formation with initial production rates of 100 Bopd. The QUN 138 well also reached target depth of 1,000 ft and logged 100 ft. of net oil sands across a number of horizons including a highly resistive zone between 770 and 810 ft that is expected to yield better than average production rates.

At the QUN 139 well site, Range is about to commence drilling another Lower Forest well to a target depth of 1,000 ft.



Structural Cross-section showing the multiple producing and exploratory objectives underlying the Southern Anticline across the Company's Morne Diablo and South Quarry Licenses

Beach Marcelle field update

The Environmental Impact Assessment (EIA) on the Beach Marcelle water flood project is nearing completion after which it will be submitted to the Environmental Authorities for review. The Authorities have 2 to 3 months for review and will then grant the approvals if satisfied. Once approved, Range would make its applications for both development drilling and the water flood project to the Ministry and Petrotrin for their individual approvals. Once all permits and approvals are in place, Range will commence development, currently forecast for mid-2013.

Morne Diablo Waterflood

The expanded Morne Diablo waterflood program is currently in the reservoir simulation phase, with completion expected early in the 1st Quarter of 2013, and application for approval to follow, with development forecast to commence mid-2013.

Summary of 2012 activities

To date Range has successfully drilled 21 wells as part of the ongoing development of the Morne Diablo licence with the majority of the wells targeting the Lower Forest formation and 3 wells successfully completed into the Upper Cruse formation. In addition, 4 wells are currently being drilled or about to be drilled, including the MD248 well targeting the deeper Lower Cruse and the QUN 135 well targeting the Middle Cruse. Additional drilling crews are being recruited and trained to expedite the addition of Range's remaining two drilling rigs, with all six rigs expected to be active within Q1 2013. Assuming success on these deeper horizon wells, the Company will look to pursue an extensive development program targeting these horizons in a manner similar to the success on the Lower Forrest program where Range continues to add reserves, production and cash flow.

Range is pleased with the development programme conducted during 2012 and is increasingly enthusiastic about its prospects in Trinidad as refurbishments and upgrades take effect with all 6 rigs operational. Average production from the wells drilled to date has exceeded management's expectations and contributed to increasing the Company's reserve base.

TEXAS

In Texas, negotiations are entering their final phase with regard to the sale of Range's North Chapman Ranch and East Texas Cotton Valley assets. The Company is currently negotiating an agreement for a cash / royalty combination transaction in line with the previously announced price range of between US\$20m and US\$40m expected to be completed in January 2013.

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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 MMbbls with 25.2 MMbbls of proved, probable and possible (3P) reserves and an additional 81 MMbbls of unrisks 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 program 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 program 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 and in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org.

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/Saknakshiri and U.S. Trade and Development Agency. - [.globalmethane.org/documents/toolsres_coal_overview_ch13.pdf](http://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 program 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.