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The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
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By e-lodgement

JOINT VENTURE AGREEMENT ON GEORGIAN CBM PROJECT

Highlights:

- **Agreement reached on the joint development of the Coal Bed Methane ("CBM") and conventional gas potential around the Tkibuli-Shaori Coal Field with Georgian Industrial Group ("GIG");**
- **Tkibuli Project has estimated Contingent Resources of approximately 400 bcf of CBM gas (mean 100% basis);**
- **GIG is the largest industrial holding company in Georgia;**
- **The fast-track assessment and development program is designed for gas production and sales to potentially begin within 18 months;**
- **GIG to purchase all gas produced on a take or pay arrangements; and**
- **Pilot project proposal to be predominantly debt financed, reducing immediate financial commitments for Range.**

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that the Company, along with its joint venture partners, Strait Oil and Gas UK Limited ("**Strait**") and Red Emperor Resources Limited ("**Red Emperor**") (together "**the Consortium**") have executed a heads of agreement with the Georgian Industrial Group ("**GIG**") with respect to the joint development of the Coal Bed Methane project (CBM) and conventional potential around the Tkibuli-Shaori Coal Field ("**Tkibuli**") in the Republic of Georgia.

Terms of Agreement

GIG and the Consortium will jointly establish a Development Company on a 50:50 basis. The Development Company will be commencing feasibility and technical studies, followed by an initial three to four well pilot project. The appraisal / pilot production wells will be drilled first to clarify flow rates and other key parameters including optimum well construction / completion strategy, well spacing and water treatment, prior to full scale development. Based on the previous ARI study it is planned to execute 6 CBM wells per annum that are forecast to produce between 0.3-0.5 mmcf per well per day, which over a short period of time (ie. 3+ years) are projected to build to a significant production base for the joint venture that will enable further expansion of the CBM project.

The initial pilot project will focus on appraising targets already venting methane, thus ensuring a higher chance of success. The work programme is anticipated to commence in the second half of

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2013 and will be predominantly debt financed, resulting in limited financial commitments for Range moving forward. New wells will target horizons at depths between 500 and 2,000 metres and can be drilled within 45 days. The fast-track program is designed to allow potential gas production and sales to begin within 18 months given the existing infrastructure and logistics. GIG have agreed a take or pay arrangement for all gas produced by the Development Company at a 5% discount to a regional indexed price less transportation, removing the monetization risk so often faced with prospective CBM projects. Over the last few years regional prices have averaged between US\$8 - US\$10 per Mcf.

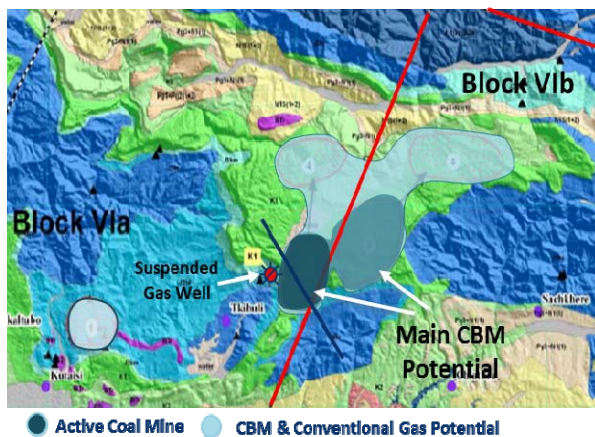
It is the intention of the Consortium to ensure that the first well of the pilot program counts as the commitment well with respect to retaining Block VIb.

Tkibuli Project Overview

Tkibuli has been estimated by Advanced Resources International to contain Contingent Resources (mean) of approximately 0.4 trillion cubic feet ("tcf") of 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. Over 400 exploration and non-hydrocarbon wells have been drilled in the Tkibuli area, many encountering hydrocarbons and one producing gas for over 35 years.

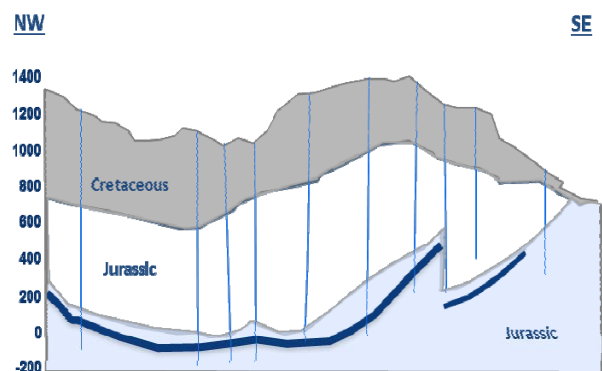
CBM has become an increasingly important source of energy around the world and production is well established in the US, Australia and China. Access to market is key to commercialisation and, although major pipelines transect the country, Georgia remains almost entirely dependent on imports of foreign natural gas. CBM production from Tkibuli, therefore, could immediately be fed into the local energy market.

CBM & CMM Potential⁴



Source: ¹ Advanced Resources International (ARI) for GII/USTDA 2009

Section through Tkibuli Coal Deposits



Source: ³ Strait UNFCCC (2009)

GIG is the largest holding company within Georgia and embraces a number of subsidiary companies operating in the energy sector, acquiring and processing of natural resources, production of building materials, logistics service and real estate development.

GIG's 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.

Executive Director Peter Landau commented:

"This is a major opportunity for the company and the significance of the project should not be understated. The Partnership with the Georgian Industrial Group, the largest industrial and holding company within Georgia, is a milestone towards establishing itself in a country that still remains almost entirely dependent on imports of foreign natural gas. The existence of take or pay arrangements in place for all gas produced, removes the monetization risk associated with the project. The ability to finance the project through debt further underpins the proposition, by removing any immediate financial commitments to Range. We believe that the deal has huge potential for the company in the next three to five years as the production base grows, and will generate significant revenues for the Company. The joint venture compliments Range's current focus on production growth, whilst ensuring its operational and financial capabilities remain with Trinidad."

Yours faithfully



Peter Landau
Executive Director

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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.
- Range has taken a strategic stake (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 70% interest in Latin American Resources (LAR). LAR holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala with Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (100% basis). Range also holds a 10% interest in LAR.

Table of Reserves and Resources

Detailed below are the estimated reserves for the Range project portfolio.

<i>All figures in MMboe</i>	Gross Oil Reserves			Range's	Net Attributable			
Project	1P	2P	3P	Interest	1P	2P	3P	Operator
<i>Oil & NGL</i>								
Texas – NCR *	16.4	25.2	35.3	20-25%	2.2	3.4	4.8	Western Gulf
Texas – ETCV	1.0	1.6	3.3	22%	0.2	0.3	0.6	Crest Resources
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Guatemala	**	2.3**	**	21-24%	**	0.48-0.55**	**	Latin American Resources
Total Oil & Liquids	34.9	47.0	63.8		19.9	21.3	28.9	
<i>Gas Reserves</i>								
Texas – NCR *	106.0	162.7	228	20-25%	11.7	18.1	25.4	Western Gulf
Total Gas Reserves	106.0	162.7	228		11.7	18.1	25.4	

* Reserves attributable to Range's interest in the North Chapman Ranch asset, which are net of government and overriding royalties as described in the Forrest Garb report.

** The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

Detailed below are the estimated resources and oil-in-place delineated across Range's portfolio of project interests.

<i>All figures in MMboe</i>	Gross Oil Resources			Range's	Net Attributable			Operator
Project	Low	Best/ Mean	High	Interest	Low	Best/ Mean	High	
<i>Prospective Resources</i>								
Trinidad	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
Total Prospective Resources	8.1	40.5	81.0		8.1	40.5	81.0	
<i>Undiscovered Oil-In-Place</i>								
Puntland	-	16,000	-	20%	-	3,200	-	Horn Petroleum
Georgia	-	2,045	-	40%	-	818	-	Strait Oil & Gas
Colombia	-	7.8	-	65-75%	-	5.1 - 5.8	-	Petro Caribbean

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 estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

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.

The TSX certified 51-101 certified reserves with respect to the Guatemalan project are as reported by ASX listed Company Citation Resources (ASX: CTR).

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. 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.