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The Manager
Company Announcements
Australian Securities Exchange Limited
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By e-lodgement

Significant Initial Oil Production Establishes Commercial Atzam #4 Well in Guatemala

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce the following update with respect to its stake in Guatemalan project (in which Range has an indirect attributable interest of 24%), released by Citation Resources Limited (ASX: CTR) today:

- **Initial 7 foot section (2846-2853ft.) perforated in the Upper C17 carbonates has produced significant oil and gas to surface immediately post perforation;**
- **Flow rate of 610 bopd established over 24 hour period – average of hourly flow rates using varying choke sizes with a recorded peak of + 1,000 bopd;**
- **No acid wash or reservoir stimulation used flow rate generated by natural reservoir pressure;**
- **Oil cut of 99% from producing zone, with strong gas flare;**
- **Good quality 29° API oil, with calculated natural reservoir pressure of 1300 psi;**
- **Pressure gauges will now be used to confirm the reservoir pressure reading from the producing C17 zone to establish updated resource estimates for the Atzam Project and Atzam #4 well;**
- **Current Probable Reserve estimate of 2.3m barrels of oil in Atzam #4 well alone, to be revised on results;**
- **Production is being stored in onsite tanks – commercial sales of production to commence; and**
- **Net backs in Guatemala approximately 50% of the WTI market price – favourable economics; and**
- **Highly prospective 13ft. zone in Upper C17 and the C13 and C14 carbonate sections that are the producing units in the Rubelsanto Field – remain untested due to the high pressure oil and gas production from perforated zone – will be perforated in future well production operations.**

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The Company is pleased to announce that after perforating a 7 foot section in the reservoir in the Upper C17 carbonates from 2846-2853 ft., the Atzam #4 well immediately started to produce fluids and gas to surface without assistance. Following an initial well clean up with recovery of fluids, the well produced at an average rate of 610 bopd over a 24 hour period using various choke sizes. The generation of a 610 bopd average rate over this period without acid wash of the section or well swabbing is considered a strong endorsement of the commercial potential of the well, and likely to increase the recoverable resource volumetrics for the Atzam Field.

The Operator, Latin American Resources Ltd. ("**LAR**"), has a calculated natural reservoir pressure of over 1300 psi and confirmed that the open reservoir section in the Upper C17 carbonate is producing a good quality 29° API oil. The oil produced to date is being stored to be sold and the Operator expects to have a commercial contract in place to sell future production over the next few days.

With the volume of oil being produced at these reservoir pressures, the Operator is unable to be immediately testing a highly prospective 13 foot section in the Upper C17 above this producing unit or the C13 and C14 carbonate sections that are the producing units in the Rubelsanto Field. These sections can be tested and bought onto production in Atzam #4 at an appropriate time in the future depending on the well's production profile, and will be primary targets in the next Atzam #5 well.

Atzam # 4 - Initial ELAN and CMR Log Interpretation Results

Zone	Depth	Thickness	% Porosity	% Oil Saturation	Permeability
C13 A	1748-1794	46 feet	15-45%	Up to 53%	Up to 559 md
C13 B	1806-1824	18 feet	20%	Up to 49%	
C14 A	1845-1860	15 feet	28%	Up to 54%	
C14 B	1902-1915	13 feet	13-15%	Up to 74%	Up to 131 md
C16 A	2464-2470	16 feet	15%	Up to 58%	1,390 md
C16 B	2494-2514	20 feet	10%	Up to 73%	50 md
C17 A	2772-2774	2 feet	12%	Up to 90%	100
C17 B	**2846-2854**	**8 feet**	**6-8%**	**Up to 50%**	

Porosities and oil saturations not measurable because of large hole diameter caused by extremely fractured and friable limestones and dolomites in the section. The C18 N and O correlate to the producing section in the Atzam #2 well as does the top of the C19. Oil and gas

shows in the zones while drilling and a structural gain of 270 and 240 feet respectively indicate productive intervals. Formation tops were picked based upon drilling samples, drilling times and gamma ray logging. Permeabilities were measured in specific points by CMR log.

Highly Prospective C13 and C14 Carbonates – Still Untested and Behind Pipe in Atzam #4

The Atzam #4 well produced impressive oil shows during the drilling of the well through the C13 and C14 carbonates, complemented by higher than expected permeability and porosity results from the electric logs over these sections. This established the C13 and C14 carbonates as two of the reservoir sections in the well that display strong commercial potential, and are the main producing zones in the nearby Rubelsanto Field.

The Rubelsanto Field has produced over 30 mmbbl to date from 8 wells and is located only 17km to the north east of the Atzam Field, along a structural fault offset.

2.3m Barrel Probable Reserve Estimate for Atzam #4 Well

Ralph E Davis and Associates (RED) were commissioned to undertake an independent reserves report based on the results of the logging and the analytical work completed by Schlumberger on the Atzam #4 well. The report concluded that upon reviewing Schlumberger's detailed petrophysical work there is up to 20 material oil shows in the Atzam #4 well, with 8 zones recommended by RED to be tested for commerciality.

The report concludes the Atzam #4 well has a Probable Reserves estimate of 2.3m bbls using a 30% recoverability factor and a 160 acre drainage area as set in the table below, which excludes several

deeper zones in the lower C-18 and C-19 which were not evaluated due to lack of detailed well log data due to the well bore washout encountered whilst drilling:

Gross Oil Volumes, Barrels

	RF 25%	RF 30%
C-13A	421,174	505,409
C-13 B	202,198	242,637
C-14A	79,988	95,985
C-14 B	278,715	334,458
C-16	157,925	189,509
C-17	453,143	543,772
C-18A	201,401	241,681
C-18B	132,757	159,308
	1,927,301	**2,312,759**

The report used production and well data from analogous wells in the area to compare to the petrophysical results recorded in the Atzam #4 well. Although the Lower C18 and C19 zones were not included, as these zones were washed out while drilling and the logging tool could not be used through this interval, RED believe that there should be hydrocarbons present and the Lower C-18 and C-19 should be tested in the next well scheduled to be drilled on the project.

The reserves estimates in the report conform to the definition of probable reserves approved by the SPE/WPC/AAPG/SPEE Petroleum Resources Management System (SPE-PRMS) document as co-sponsored by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

Atzam Carbonates and Tortugas Salt Dome Projects

Mapping of the Atzam structure using existing data from previous operators (Basic, Hispanoil) and MEM, and incorporating reservoir data acquired since production initiated in December 2007, indicate the possibility of a structure of comparable size and orientation to that of the existing Rubelsanto field in Guatemala. The Rubelsanto field has produced +30 MMBBL of oil since its discovery in 1976. The field currently continues to produce +1,000 bopd, 36 years after its discovery. The Atzam #2 well had initial flow rates of 1,200 bopd of 34°API oil which led to new well designs for the Atzam #4 well.

In addition to the Atzam structures on Block 1-2005, the Tortugas Salt Dome structure is a suspended oil field. Originally 17 wells on Tortugas salt dome were drilled by Monsanto looking for sulphur. One well (T9B) had an oil blowout at approx. 1,500 ft and most others had oil shows in multiple zones. The Company is reviewing the well re-entry opportunities on the Tortugas Salt Dome structure with the Operator.

Short Term Working Capital Funding to Citation

Due to expected cash calls of the Operator relating to the installation of commercial production facilities, contracting key production personnel and ongoing activities, Citation Resources has agreed to a short term working capital facility with Range Resources (and its financiers) for up to $1,000,000. Citation Resources is required to fund the ongoing Atzam operations through its financing obligations to earn its 70% equity interest in the project owner and Operator, Latin American Resources Ltd.

The loan can be repaid by Citation or converted into ordinary shares at AUD$0.01per share (being the 10 day VWAP) at the election of the financier subject to any regulatory approvals.

Competent Person Statement

The information included in this Announcement that relates to resources was prepared by Mr Allen L. Kelley, who is an executive with Ralph E. Davis Associates, Inc. based in Houston, Texas. Mr Kelley has over 30 years of oil and gas experience and is a Certified Petroleum Geologist (Certificate Number 6092). Mr Kelley is a member of the American Association of Petroleum Geologists, Houston Geological Society, and the Society of Petroleum Engineers. In addition Mr Kelley has been a contributing member of the Potential Gas Committee for over 20 years holding positions of Eastern Region Vice President, Chairman of the Gulf Coast and Atlantic Committees and currently is on the Editorial Committee and Chairman of the Alaska Committee. Estimates as to recoverable hydrocarbon volumes contained in this Announcement are based upon certain assumptions. Accordingly, actual results will differ, and may differ significantly and materially, from those presented.

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 MMBO with 25.2 MMBO of proved, probable and possible (3P) reserves and an additional 81 MMBO of unrisked 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 highly prospective licences in the Putumayo Basin in Southern Colombia. The Company will undertake a 3D seismic program in the near term as part of its exploration commitments on the Company's Colombian interests.
- 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.

All figures in MMboe	Gross Oil Reserves			Range's	Net Attributable			
Project	1P	2P	3P	Interest	1P	2P	3P	Operator
Oil & NGL								
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	
Gas Reserves								
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.

All figures in MMboe	Gross Oil Reserves			Range's	Net Attributable			
Project	Low	Best/ Mean	High	Interest	Low	Best/ Mean	High	Operator
Prospective Resources								
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	
Undiscovered Oil-In-Place								
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 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 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/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 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.*