

10 June 2013

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

TRINIDAD UPDATE

Range Resources Limited ("**Range**" or "**the Company**") is pleased to provide the following update on its Trinidad operations, with the following highlights:

- **The QUN 142 well successfully reached target depth of 1,255 ft. and is currently producing 75 bopd;**
- **The Upper Cruse zone in the QUN 135 well has been successfully perforated and will be put into production this week, after 72 hour flow test rates of up to 150 bopd. Middle Cruse zone will form part of larger development;**
- **Three production rigs have been placed into operation and have completed remedial work on 14 wells, which has added an estimated 95 bopd to current production;**
- **The QUN 141 has been successfully completed and as previously announced, the logs indicated 160 ft. of gross oil pay, one of the thickest Lower Forest pay sections to be encountered to date. The well has been perforated and production is anticipated at between 75-100 bopd;**
- **Further production of 60 bopd is expected to be added this week through the planned work over of another 15 wells, followed by an estimated additional 90 bopd through the QUN 16 well re-entry and optimization of the QUN 120 & 128 wells over the coming weeks;**
- **The QUN 143 and 144 wells spudded and are both drilling ahead with a target depth of 1000 ft. The wells are anticipated to perform at similar initial production rates of neighbouring Lower Forest wells between 50-75 bopd;**
- **MD 248 well drilled to 5,780 ft. encountering multiple high pressure oil and gas pays, and oil across the shakers; and**
- **Production activities summarised above are expected to result in field production getting over 1,200 bopd with renewed momentum as Range continues with the implementation of its improved maintenance programmes and drilling inventory.**

Lower Forest Development Drilling

The Lower Forest development continues to gain momentum with Rig 5 recently completing the QUN 142 well. The well has been put onto production and is currently flowing at 75 bopd.

The drilling of QUN 141 well has been successfully completed and as previously announced, e-logs indicated 160 ft. of gross oil pay, one of the thickest Lower Forest pay sections encountered to date. The

well has been perforated with production commencing this week, which is anticipated to be in the vicinity of 75-100 bopd.

The Company has also successfully spudded wells QUN 143 and 144 using Rigs 5 and 1, respectively. Both wells will be drilled to their target depth of 1,000 ft. and are expected to perform at similar initial production rates of neighbouring Lower Forest wells between 50-75 bopd.

Three production rigs have been placed into operation in the last two weeks and have completed remedial work on 14 wells, which has added approximately 95 bopd of production. A further 15 wells are planned to be worked over this week, adding an estimated 60 bopd.

In the course of the coming weeks, the company will be performing optimization work on the QUN 120 & 128 wells, as well as QUN 16 well re-entry, which previously produced up to 145 bopd over a one week test. The QUN 16 well was drilled and tested in 1942 and logged thick oil sands that correlate with the Lower Forest reservoirs being developed by the Company approximately ½ mile to the west. Re-activation of the QUN 16 well will be performed using one of the Company's production rigs. This will add new reserves and production, while further extending the Lower Forest trend to the east of the QUN 16 well and establishing a large area for low-risk infill drilling between the well and the current Lower Forest development.

Middle Cruse Formation Drilling

The Company has successfully perforated the Upper Cruse section of the QUN 135 well with tubing run and the well is currently being swabbed. The company expects to put the well into production this week with flow tests of up to 150 bopd. The Company is extremely encouraged by the results in the Upper Cruse zone of the QUN 135 well. Given timing and cost considerations, it was considered prudent to put the Upper Cruse zone on production and commence with drilling an adjacent well, which will target the same Middle Cruse structure from a nearby location and will have a similar profile to the QUN 135 well. Further details on the planned well will be provided with the Company's next updates.

Lower Cruse Formation Drilling

The MD 248 well has been drilled to 5780 ft., encountering multiple high pressure oil and gas pays, which indicate the presence of productive oil sands, as well as multiple oil shows across the shakers. Shortly after encountering these hydrocarbon shows, challenging downhole conditions were encountered which resulted in Rig 8 having to undergo temporary maintenance work before continuing drilling to ensure the successful completion of the well.

Yours faithfully



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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 MMbbl of oil and 17 MMbbl 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.

	Gross Oil Reserves			Range's	Net Attributable			Operator
Project	1P	2P	3P	Interest	1P	2P	3P	
Oil & NGL (mmbbls)								
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 (mmcf)								
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			Operator
Project	Low	Best/ Mean	High	Interest	Low	Best/ Mean	High	
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.

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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/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.