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The Manager
Company Announcements
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Sydney NSW 2000

Via E-lodgement

TRINIDAD UPDATE AND KEY APPOINTMENTS

Range Resources Limited ("**Range**" or "**the Company**") is pleased to provide an update with respect to its Trinidad operations and new appointments to management and operational team.

NEW APPOINTMENTS TO MANAGEMENT AND OPERATIONAL TEAM

The Company is very pleased to announce appointment of Ash Mangano as the Company's Vice President in Trinidad with immediate effect. Mr Mangano will oversee Range Trinidad corporate activities and work alongside current Trinidad Chief Operations Officer, Walter Cukavac, to ensure effective management and execution of all Range Trinidad projects, while identifying and capitalising on additional growth opportunities for the Company.

The Company is also in the process of engaging a Senior Reservoir Engineer in Trinidad to assist the operations team to expedite the waterflood projects, along with accurately characterising all target reservoirs to ensure the most high-impact wells are drilled with priority.

Ash Mangano, Vice President, Trinidad

Range is pleased to announce that Ash Mangano, who currently serves as Business Development Manager to Range, has been appointed as the Company's Vice president in Trinidad with immediate effect.

Mr Mangano has significant experience in international oil and gas, working on a diverse range of offshore and onshore projects in North America, Oceania, and the West Indies. He spent the early part of his career as a drilling engineer with Halliburton Australia and Halliburton Canada, before assuming a Commercial Manager role with Baker Hughes - regionally responsible for Australia, New Zealand, and Papua New Guinea - and subsequently Contract Manager for CB&I where he managed a US$1bn contract with Chevron Australia. Through various positions held, Mr Mangano has assisted and successfully managed projects from a technical and commercial perspective, spanning the oil and gas sector, in a multitude of international environments.

Mr Mangano holds an M.B.A from Oxford University, specializing in corporate finance, along with undergraduate degrees in Engineering (Honors) and Commerce from the University of Western Australia.

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Reservoir Engineer, Trinidad

Range has also engaged a Senior Reservoir Engineer, with more than 15 years' experience in enhanced oil recovery projects and reservoir characterization in Trinidad, to work with the Exploration and Exploitation group in expediting the Beach Marcelle and Morne Diablo waterflood projects. The Engineer will also assist with characterising all target reservoirs to ensure the most high-impact wells are drilled with priority. Both of the waterfloods are high-impact, low-cost, and low-geological risk projects, containing 12.7 and 1.1 million barrels of 1P reserves respectively, and are estimated to add a combined 7,000 barrels of oil per day at peak production.

Further Additions

As Range continues the Morne Diablo extensive drilling program, gains approvals for the Morne Diablo and Beach waterflood programs, and plans the Niko farm-in project, the Company is looking to employ additional engineers and management to the various projects. Extensive preparations have been made in this regard by the employment and training of three new mud engineers (six in total), and two more engineers in the field office to assist with reporting/drilling applications/risk assessment preparations.

BID ROUND UPDATE

The Company is continuing to evaluate the 2013 onshore bid round data package and preparing its submission with respect to various licenses being offered, in line with the Company's strategic growth plan. The Company notes the bid round has been extended by the Ministry of Energy of Trinidad to 31 October 2013. The Company will update the market with further progress in due course.

OPERATIONS UPDATE

As the Company continues with the optimization work, the next 10 wells have been scheduled to be accessed by the Company's production and work over rigs as well as the re-entry of the QUN 16 well. 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. The Company remains on target to have all six rigs operational in Q3 2013, with Rig 6 having successfully completed annual certifications and inspections. Range has made a decision to use Rig 6 for heavy workovers of the wells in Morne Diablo as mentioned above, in order to swiftly ramp up production prior to having it converted back to a drilling rig and moved over to South Quarry, where a production rig is currently performing well workovers.

The Company also reports that Rig 8 has been repaired and is currently in the process of mobilising back to the MD248 location. Concurrently, the rig is undergoing the requisite regulatory sign off. Following approval, the rig will immediately resume drilling the MD248 well to its target depth. After completing MD248, Rig 8 will move to a new location to spud and drill a well targeting the Herrera formation.

The Company anticipates written approval from Petrotrin will shortly be received for the Morne Diablo waterflood expansion project. Upon receiving formal regulatory approval, field work will commence immediately. The project is anticipated come into production early Q4 2014, at an estimated 750 bopd.

	13-Aug	13-Sep	13-Oct	13-Nov	13-Dec
RIG 1 (1000')	QUN 147	LF 9	LF 11	LF 13	LF 15
RIG 5 (1000')	QUN 148	LF 10	LF 12	LF 14	LF 17
RIG 2 (3000')	Maintenance				
RIG 7 (6000')	Maintenance	TBF			
RIG 6 (6000')	Maintenance				
RIG 8 (9000')	Maintenance	MD 248	Herrera 1		
Morne Diablo Waterflood	Approval	Facilities & Injectors			
RIG 6 (6000')		Q191	Seep 1	Seep 2	Forest 1
RIG 2 (3000')		Re-Work Existing Wells			
RIG 6 (6000')					
Beach Marcelle Waterflood	Simulation			Approval	
3D (MD-SQ)					
Resistivity					
Facilities Expansion					

Figure 1 – Remaining Work Program 2013

NIKO FARM-IN UPDATE

Following the Company's announcement on 4 July 2013, work continues towards the preparation of final documents for the Company's proposed farm-in on Niko's Guayaguayare Block, with final agreements expected to be signed this month. The Guayaguayare Block represents the largest addition to Range's Trinidad portfolio to date, increasing the Company's acreage position by more than 280,000 acres. With several producing fields within the block boundaries, including the Company's own Beach Marcelle Field, the Guayaguayare Block combines shallow drilling targets with significant exploration potential and an expansive area within a highly prolific petroleum system. With several high-impact prospects already identified on the block, the Niko farm-in presents Range with a unique opportunity to lever its fleet of drilling rigs and established operating presence in the area to grow what is rapidly becoming a core area for the Company.

Project Overview

Niko currently holds shallow and deep Production Sharing Contracts for 65% of the onshore portion and 80% of the offshore portion of the license area with the Guayaguayare Block comprising 280,170 shallow acres and 293,999 deep acres. Trinidad's State Owned petroleum company, Petrotrin, holds the remaining balance of the interests (35% onshore and 20% offshore).

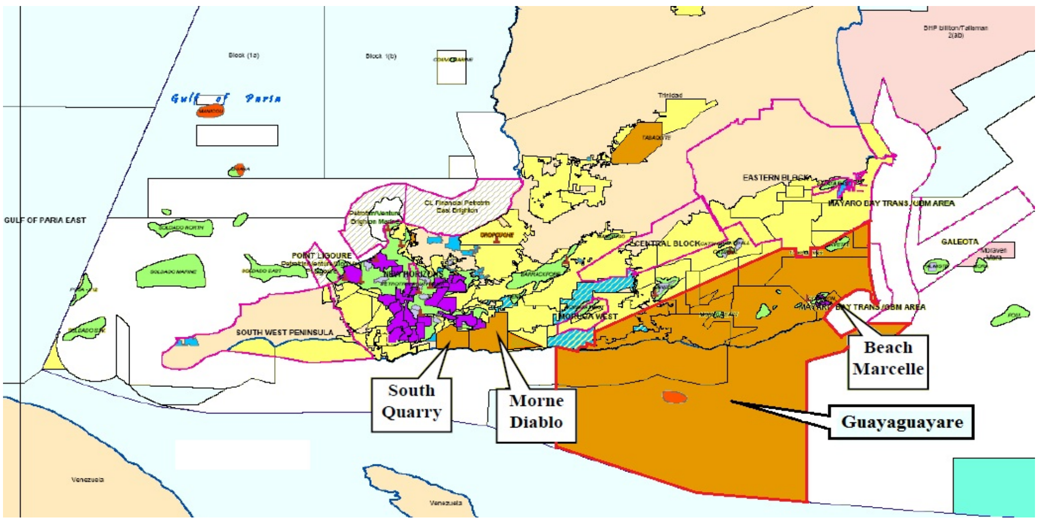

Figure 2 – Range's license areas post Niko farm-in

The Guayaguayare Block is comprised of over 280,000 contiguous acres covering both onshore and offshore portions of known, productive trends along the southern coast of Trinidad. The Guayaguayare block is situated along trend with the most prolific oil and gas fields in Trinidad and lies in the transition area between the transpressional Southern basin and the extensional Columbus basin. A regional wrench fault, and extension of the Los Bajos fault, cuts through the onshore to offshore transition zone. Traps associated with this fault produce oil in Southwest Trinidad and off the East Coast from Upper Miocene / Pliocene Sands.

The Block surrounds Range's Beach Marcelle Field, and extends south to the limits of Trinidad's territorial waters. In addition to proven Tertiary-age exploration targets, the block is believed to hold significant potential in the Cretaceous section, which has been successfully developed in the Eastern Venezuelan basin.

There are four prospective onshore fields within the Guayaguayare Block, each considered to have significant potential for oil, whilst the offshore structural complex is believed to have significant potential for large gas discoveries with several large structures mapped.

Peter Landau, Executive Director, commented:

"We are delighted to announce Ash Mangano as the Vice President of Range's Trinidad operations. Ash has deep knowledge of the oil and gas industry and brings with him a wealth of experience within the industry at both corporate and operational levels and will provide valuable experience as we continue to grow our business. Ash will continue to drive and further develop the strategic agenda that we have set out, to generate competitive returns for our shareholders.

As the Company is in final stages of completing significant reserve based lending transaction, we have decided that now is an appropriate time for the Company to seek additional leadership, to take the Company to the next stage of development, where the focus will be on operating the conventional production operations as well as unconventional waterflood projects in order to unlock the enormous potential of our Trinidad assets."

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 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 20% 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**	**	32%	**	0.74**	**	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 Resources			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.*