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The Manager
 Company Announcements
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Via E-lodgement

Trinidad Introduces New Positive Fiscal Incentives

Range Resources Limited (“**Range**” or “**the Company**”) is pleased to provide an update with respect to newly proposed budget incentives for oil and gas companies introduced by the Minister of Finance and Economy of Trinidad and Tobago in the 2014 Budget Statement to Parliament on 9 September 2013. These newly proposed budget incentives, which especially reward companies with accelerated development and exploration programs, are expected to have a significant positive impact on Range’s returns from its proposed production expansion plans.

In the last few years, there has been a significant increase in exploration and production activity in the oil and gas sector in Trinidad and Tobago. This trend is expected to continue, with a key driver being the Government’s introduction of a progressive policy with regards to the fiscal regime. The reforms are aimed at incentivising companies that invest in exploration and production, thus ensuring that Trinidad and Tobago’s upstream sector becomes more competitive and that activity levels are increased in the region.

The heightened level of activity is impacting positively on the energy sector in general, and will serve to arrest the decline in oil production in the coming years. For the month of August, oil production in Trinidad was the highest it has been for the year of 2013 and averaged 83,300 barrels of oil per day.

The new incentives allow for further accelerated capital deductions than the past, which are summarized in the table below with regards to the capital allowances:

EXPLORATION			
CURRENT		PROPOSED (effective 1 January 2014)	
Tangible Assets	Intangible Assets	2014 – 2017 Tangible & Intangible Assets	2018 + Tangible & Intangible Assets
- Initial Allowance 20% of cost - Annual Allowance 20% of cost less IA	- Initial Allowance 10% of cost - Annual Allowance 20% of residual	- Allowance 100% of cost – year 1	- Allowance 50% of cost – year 1 - Allowance 30% of cost – year 2 - Allowance 20% of cost – year 3

DEVELOPMENT		
CURRENT		PROPOSED
Tangible Assets - Initial Allowance 20% of cost - Annual Allowance 20% of cost less IA	Intangible Assets - Initial Allowance (IA) 10% of cost - Annual Allowance 20% of residual	Tangible & Intangible Assets - Allowance 50% of cost – year 1 - Allowance 30% of cost – year 2 - Allowance 20% of cost – year 3
WORKOVERS AND QUALIFYING SIDETRACKS		
CURRENT		PROPOSED
Tangible Assets - Initial Allowance 20% of costs - Annual Allowance 20% of cost less IA	Intangible Assets - Allowance 100% of costs	Tangible & Intangible Assets - Allowance 100% of costs for both tangible and intangible assets – year 1

In addition to these capital allowance proposals, the investment tax credit (being 20% of capital expenditure) against the Special Petroleum Tax is now able to be carried forward into the subsequent year, where previously it was only able to be claimed in the year expenditure was incurred.

For more information, please see the full budget statement:

<http://www.finance.gov.tt/content/Budget-Statement-2014.pdf>

Texas Sale Update

Further to its previous announcements, whilst the purchaser of its Texas assets continues to indicate that it is proceeding to complete settlement of the acquisition, Range is still awaiting receipt of the final consideration for the sale of its Texan assets. Range has agreed to extend the settlement deadline and will update the market when funds are received.

Peter Landau, Executive Director, commented:

"We welcome these further incentives proposed by the Minister, which certainly encourage increased development and exploration activities for the upstream companies operating in Trinidad, and in turn further accelerate the production growth in Trinidad. Range will be poised to take full advantage of these incentives, as it looks to accelerate both its development and production activities on the existing reserves, along with its exciting intensive exploration programme both internally and in partnership with Niko Resources."

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 unrisks prospective resources.
- In the Republic of Georgia, Range holds a 45% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. 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, along with attracting potential farm-in partners across the license areas given the recent review performed across the licenses.
- 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 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.

Project	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	

Oil & NGL - mmbbls								
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	17.5	22.5	25.2		17.5	20.9	25.2	
Gas Reserves - Bcf								
Georgia – CBM	-	-	508	45%	-	-	229	Strait Oil & Gas
Total Gas Reserves	-	-	508		-	-	203	

* 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.

	Gross Oil Resources			Range's	Net Attributable			Operator
Project	Low	Best/ Mean	High	Interest	Low	Best/ Mean	High	
Prospective Oil Resources – mmbbls								
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 - mmbbls								
Puntland	-	16,000	-	20%	-	3,200	-	Horn Petroleum
Georgia	-	403	-	45%	-	181	-	Strait Oil & Gas
Colombia	-	7.8	-	65-75%	-	5.1 - 5.8	-	Petro Caribbean
Undiscovered Gas-In-Place – Tcf								
Georgia - Conventional	-	18.44	-	45%	-	8.30	-	Strait Oil & Gas
Georgia - CBM	-	3.16	-	45%	-	1.42	-	Strait Oil & Gas

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.

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.

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.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

The technical information included in this Announcement with respect to Georgia was prepared by Dr. M. Arif Yukler, COO of SOG Georgia. Dr Yukler is a geologist who is a suitably qualified person with more than 38 years of experience in the international oil & gas industry, and in assessing hydrocarbon reserves. Dr Yukler has advised companies and government entities of all size from small caps to super-majors, as well as state regulatory authorities on the management of resources and exploration areas. Dr. Yukler has reviewed the release and consents to the inclusion of the technical information with respect to Georgia.

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.