

29 October 2013

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

Via E-lodgement

Company Update

Today the Company has released the Notice of Meeting in respect of various matters that need to be considered in accordance with the Corporations Act and ASX Listing Rules.

In the context of this it is important to look back, and reflect on, the year just gone. The board of Range Resources Limited ("**Range**" or "**the Company**") acknowledges it has been a difficult year for all involved in the Company, resulting largely from a delay in the timing of key events and a fall in the value of the Company's share price. We, like all shareholders, are disappointed by certain key events which were outside our control in addition to delayed delivery of other events which were under our control.

The purpose of this letter is not to divert attention from the issues but to acknowledge them and identify and highlight the range of significant achievements, of which there has been many, we have made this year. It has not been a year devoid of achievement.

From the board's view, Range is now positioned to fulfil its key corporate and operational goals moving forward, namely to lift and maintain production in Trinidad to 4,000 bopd by the end of 2014 and to 9,000 bopd by the end of the 2015.

A key milestone in the delivery of this goal has been the completion of a comprehensive field development plan in Trinidad, compiled by management and independent technical experts as part of the process of finalising a reserve-based lending facility. The development plan sets out the geological, operational and financial parameters for the exploitation of the Company's P1 Reserves over the next three (3) years. This represents more than three (3) months' work by both internal and external sources and provides a clear development framework for our initial production increase in Trinidad.

It is important to note that the development plan does not take into account any incremental production from P2 / P3 reserves, prospective resources or exploration success. The Management believes it sets a very realistic benchmark to move from current production through to 4,000 bopd by the end of 2014 and 9,000 bopd by the end of 2015, through conventional and unconventional (waterflooding) work programmes.

In preparation for the drawdown of the reserve-based lending facility and in conjunction with the field development plan, Range identified the need, as previously advised, to effectively take its drilling rigs offline and subject them to a rigorous maintenance and testing program to ensure that the drilling

targets as part of the field development plan can be met and previous delays and breakdowns are avoided to the maximum extent possible. To this end Range employed an experienced Rig Maintenance Manager to oversee the repairing and improving of all drill rigs owned by the Company, a process that has largely been completed.

As many shareholders will be aware, the timing of the ramp up in production and the drilling rigs all coming back on line in Trinidad is extremely beneficial with regards to the recent changes to the fiscal regime in Trinidad which will see significant financial benefits accrued by the Company over the coming years.

In addition to the field development plan, Range is in advanced stages of securing additional rigs on “Joint Venture” terms with an oil services provider to ensure that the Company’s aggressive exploration programme continues with multiple Lower Cruse and Herrera targets, the Niko Resources farm-in acreage and the potential of being awarded a block in the upcoming onshore bid round.

Range is also extremely encouraged with the exploration success of the Guatemalan project and believes that the value of Range’s interest in this project will be significantly enhanced over the coming months with the drilling of the Atzam #5 well (due to spud in November 2013) and the re-entry of the 2 Tortugas wells (see announcement dated 28 October 2013).

Whilst we appreciate, and share, the frustration of many shareholders with Range being required to enter into additional equity financial arrangements due to unexpected delays in the receipt of the Texas sale proceeds and the draw down of the RBL, these have unfortunately been unavoidable. Despite this, the Company believes that key milestones are close to being resolved and once completed will provide the Company with a strong financial footing by which to advance its development and production plans.

Our project in Georgia for many has been forgotten, largely because other assets have taken a greater prominence in the portfolio. Despite this we have undertaken significant work on these projects over many years and attracted a significant partner in GIG (Georgian Industrial Group). As alluded to in recent announcements we are very confident a strategic farm-in / joint venture will be concluded during the current quarter to both complement and improve the existing arrangements with GIG, which will be of substantial benefit to Range shareholders.

Despite the delays, which we acknowledge have been significant, the Company has received assurances in recent days from the purchasers of the Texas asset that they are proceeding and we will advise shareholders as soon as payment is received.

In respect of the potential merger with International Petroleum Limited (NSX: IOP), Range is still in constructive discussions with them regarding a range of corporate alternatives to the original merger proposal and reminds shareholders that we do have US\$8m in secured loan financing as part of the current arrangements.

As part of the Company’s move to significant operational focus and expansion in Trinidad, a board process has commenced with the objective of finding a suitable Managing Director to take the Company through to its 9,000+ bopd target. Range looks forward to updating shareholders in respect of the key developments referred to above.

Yours faithfully



Peter Landau
Executive Director

Contacts

Range Resources Limited

Peter Landau

T: +61 (8) 9488 5220

E: plandau@rangeresources.com.au

PPR (Australia)

David Tasker

T: +61 (8) 9388 0944

E: david.tasker@ppr.com.au

GMP Securities Europe LLP

(Joint Broker)

Richard Greenfield / Rob Collins /

Alexandra Carse

T: +44 (0) 207 647 2800

RFC Ambrian Limited (Nominated Advisor)

Stuart Laing

T: +61 (8) 9480 2500

Fox-Davies Capital Limited (Joint Broker)

Daniel Fox-Davies

T: +44 (0) 203 463 5000

Old Park Lane Capital (Joint Broker)

Michael Parnes

T: +44 (0) 207 493 8188

Dahlman Rose & Company (Principal American Liaison)

OTCQX International Market (U.S.)

Christopher Weekes / Stephen Nash

T: +1 (212)-372-5766

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 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.

	Gross Oil Reserves			Range's	Net Attributable			Operator
Project	1P	2P	3P	Interest	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	
Contingent Oil Resources – mmbbls								
Guatemala	-	20.1	-	32%	-	6.4	-	Latin American Resources
Total Contingent Resources	-	20.1	-		-	6.4	-	
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.