

22 April 2014

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

By E-Lodgement

ASX Code: RRS and AIM Code: RRL

**Range Resources Limited
("Range" or "the Company")**

Company Update

Range wishes to provide the following update on the Company's corporate and operational activities.

Trinidad Update

- Operations continue without any safety or environmental incidents and have been LTI-free since September 2013.
- Average production for March was 533 bpd oil.
- Three of the fleet of six drilling rigs are fully operational and drilling ahead. The fourth (rig 1) has now undergone preliminary regulatory inspections prior to becoming operational.
- The maintenance programme for the remaining heavy rigs 6 & 7 continues.
- Morne Diablo field development drilling update:
 - o QUN 148 well completed and on production.
 - o QUN 149 well drilled to a total depth of 1,400 ft. in the Lower Forest horizon. The well was completed and is under production test.
 - o QUN 150 well is drilling with the rig at approximately 700 ft. (target depth 1,400 ft.)
 - o Following delays in sourcing equipment the sidetrack on the deeper well MD 248 kicked off from 3,234 ft. targeting a depth of 6,500 ft.
- South Quarry field development drilling update:
 - o QU 452 well was drilled to a revised depth of 1,945 ft. The well was logged and partly perforated, showing an influx of oil with no water produced. Currently awaiting regulatory approvals for further perforations. QU 452 was the first development well to be drilled in the South Quarry field since 2007. This outstep development program is expected to extend the field's shallow producing trend into new fault blocks and result in additional Proved Reserves and future development targets.
 - o QU 453 well is drilling with rig 2 below 700 ft. (target depth 2,000 ft.)
- The Company has received Petrotrin approval for its Beach Marcelle waterflood programme and is currently awaiting further regulatory approvals.

- The Company is also delighted to announce the appointment of Mr Terry Motley, as Operations Manager in Trinidad. Mr Motley has extensive global experience in all aspects of drilling and production operations, including Trinidad. Most significantly, having managed multiple rigs to increase oil production onshore Yemen from 2,000 bopd to 25,000 bopd over a two-year period. Additionally, Mr Motley has technical expertise in horizontal drilling, high-pressure wells, and multi-well developments.

Corporate Update

Financing

The new Range management team, in place since February 2014, are reviewing a number of financing opportunities, including the previously announced Reserve Based Lending option, for the Company's development projects in Trinidad. The Company is also seeking to refinance the existing convertible bond issues. Negotiations with funding providers are ongoing and Range will update the market as and when these are finalised.

Texas

The Company acknowledges the failure of the purchaser to complete the sale of its Texas assets within the agreed timeframe. The Company will continue to pursue sale completion with the purchaser while also running a simultaneous process to re-market the assets in order to divest this non-core development project.

Other Assets

In Guatemala, the Operator (Latin American Resources) is drilling ahead the Atzam #5 well at 2,907 ft. - currently drilling through the C17 carbonate sections. The Atzam #5 well plan is to drill to the top of the C18 carbonate section and set 9 5/8 inch production casing, then drill ahead to a planned depth of 4,100 ft. to open hole test the C18 and C19 primary reservoir targets. The Company will provide an update on successfully reaching target depth.

As previously announced, Range is continuing with non-core asset rationalization in Georgia and Colombia, as the strategic focus is now on the Company's world-class onshore position in Trinidad.

International Petroleum

As previously announced, the proposed merger with International Petroleum Ltd will not be proceeding. Constructive negotiations are continuing with regards to Range's \$8m loan to International Petroleum.

LandOcean Strategic Alliance

The Company is pleased to announce the completion of a memorandum of understanding with LandOcean Energy Services Co Ltd (“LandOcean”) (SHE:300157), whereby the two companies intend to form a strategic alliance for the development of international oil and gas projects (the “understanding”). The understanding significantly increases Range’s technical capabilities while also providing additional options for the funding of future projects. The understanding between Range and LandOcean is set out in a non-binding term sheet, which is subject to final, legally binding documentation. Further details of the terms of the proposed strategic alliance will be provided to the market if and when the parties enter into final documentation.

LandOcean is one of the largest listed oil and gas services companies in China and provides a wide variety of services across the upstream development cycle, from frontier geological studies through to engineering and procurement for development and production projects. Range is very pleased to have LandOcean as a technical partner as we continue to rationalise and restructure our portfolio.

Change of Company Secretary

Mr Anthony Eastman and Ms Jane Flegg will step down as Joint Company Secretaries and will be replaced by Ms Rebecca Sandford in the UK and Ms Sara Kelly in Australia. The Board would like to thank Mr Eastman and Ms Flegg for their commitment and contribution to the Company.

Investor Update Conference Call

The Company would also like to announce that it will be holding an update conference call for analysts and investors on Wednesday 14 May at 09.00 GMT.

Range’s CEO, Rory Scott Russell, will be hosting the call and will provide corporate and operational updates on the Company.

Conference call dial-in details will be provided via separate announcement in due course.

Investors are invited to submit questions via email ahead of the conference call to the Company’s Financial PR, Buchanan – rangeqanda@buchanan.uk.com. Please send any questions by 09.00 GMT on Friday, 9 May.

Commenting on today’s announcement, Rory Scott Russell, CEO, said:

“Since joining Range in February I have been working to restructure and focus the Company’s portfolio, implement appropriate financing for our projects and bring in an experienced oil and gas management team. We are making progress on all these fronts and the new management team is excited by the opportunities ahead, particularly in building on our world-class onshore Trinidad asset.”

S708 Notice

Further to the Company's Appendix 3B released today, the Company gives this notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("Act").

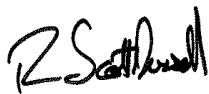
The Company advises that it has issued ordinary fully paid shares in the capital of the Company ("Securities") as per the Appendix 3B lodged with the ASX today.

The Company advises that the Securities were issued without disclosure to investors under Part 6D.2 of the Act. The Company, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
- (b) section 674 of the Act.

As at the date of this notice there is no information that is excluded information for the purposes of sections 708A(7) and (8) of the Act.

Yours faithfully



Rory Scott Russell
Chief Executive Officer

Contacts

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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 Trinidad; Puntland, Somalia; the Republic of Georgia; Guatemala; Texas, USA, and Colombia.

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and a 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. Range also has a farm in with Niko Resources giving it exposure to circa 280,000 acres of prospective onshore and offshore acreage.
- 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. Farm-in interest from a number of parties has been received and preparations for the seismic programme will be initiated subject to further financing becoming available.
- Range has taken a strategic stake in Citation Resources Limited (ASX: CTR) and Latin American Resources (LAR) which hold 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 has a direct and indirect 32% interest in the Guatemalan Project.

Table of Reserves

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	0.4	2.3	-	32%	0.1	0.7	-	Latin American Resources
Total Oil & Liquids	17.9	22.5	25.2		17.6	20.9	25.2	
Gas Reserves - Tcf								
Georgia – CBM	-	-	0.6	45%	-	-	0.2	Strait Oil & Gas
Total Gas Reserves	-	-	0.6		-	-	0.2	

With the exception of Guatemala, 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 advisor, Mr

Mark Patterson. Mr Patterson is a petroleum geologist and geophysicist who is a suitably qualified person with over 30 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 three Trinidad blocks 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.

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 TSX certified 51-101 certified reserves with respect to the Guatemalan project are as reported by ASX listed Company Citation Resources (ASX: CTR).

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 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.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Range Resources Limited

ABN

88 002 522 009

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary Fully Paid Shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	72,089,309 Ordinary Fully Paid Shares 20,833,334 Unlisted Options
	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	72,089,309 Ordinary Fully Paid Shares issued in lieu of debt conversion 6,250,000 Unlisted Options issued for debt conversion as per agreement (£0.006, 31 March 2017) 14,583,334 Unlisted Options issued for debt conversion as per agreement (£0.006, 30 April 2017)

+ See chapter 19 for defined terms.

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	72,089,309 Ordinary Fully Paid Shares issued in lieu of debt conversion 6,250,000 Unlisted Options issued for debt conversion as per agreement (£0.006, 31 March 2017) 14,583,334 Unlisted Options issued for debt conversion as per agreement (£0.006, 30 April 2017)
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	72,089,309 Ordinary Fully Paid Shares issued in lieu of debt conversion 6,250,000 Unlisted Options issued for debt conversion as per agreement (£0.006, 31 March 2017) 14,583,334 Unlisted Options issued for debt conversion as per agreement (£0.006, 30 April 2017)
6a	Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i	No

6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of securities issued under an exception in rule 7.2	N/A
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A

+ See chapter 19 for defined terms.

7	Dates of entering *securities into uncertificated holdings or despatch of certificates	72,089,309 Fully Paid Shares issued on or about 22 April 2014 20,833,334 Unlisted Options issued on or about 22 April 2014	
8	Number and *class of all *securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	Number	*Class
		3,690,863,252	Ordinary Fully Paid Shares
	Number and *class of all *securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)	80,508,341	Options (\$0.05, 31 January 2016)
		Number	*Class
		855,166	Unlisted Options (£0.04p, 30 June 2015)
		7,058,824	Unlisted Options (£0.17p, 30 April 2016)
		17,921,146	Class B Performance Shares
		5,180,000	Unlisted Options (£0.075p, 31 January 2017)
		9,000,000	Unlisted Options (£0.125p, 31 March 2015)
		15,708,801	Unlisted Options (£0.0615, 19 October 2015)
		32,275,862	Unlisted Options (£0.05075, 30 November 2015)
		5,000,000	Unlisted Options (\$0.10, 31 January 2016)
		5,000,000	Unlisted Options (\$0.06, 10 February 2016)
		146,533,850	Unlisted Options (£0.04, 30 April 2016)
		5,000,000	Unlisted Options (£0.037, 11 July 2016)
		476,190	Unlisted Options (£0.021, 25 July 2016)
		952,381	Unlisted Options (£0.021, 29 July 2016)
		6,714,284	Unlisted Options (£0.021, 31 August 2016)
		9,000,000	Unlisted Options (£0.02, 31 August 2016)
		3,947,369	Unlisted Options (£0.19, 30 September 2016)
		8,666,670	Unlisted Options (£0.18, 30 September 2016)
		694,445	Unlisted Options (£0.018, 31 October 2016)
		2,205,885	Unlisted Options (£0.017, 31 October 2016)
		1,250,000	Unlisted Options (£0.016, 31 October 2016)
		17,333,336	Unlisted Options (£0.015, 31 October 2016)
		3,000,000	Unlisted Options (£0.015, 30 November 2016)
		1,428,571	Unlisted Options (£0.014, 30 November 2016)
		3,923,077	Unlisted Options (£0.013, 30 November 2016)
		2,000,000	Unlisted Options (\$0.0321, 11 December 2016)
		4,083,334	Unlisted Options (£0.012, 31 December 2016)
		20,545,457	Unlisted Options (£0.011, 31 December 2016)
		21,136,365	Unlisted Options (£0.011, 31 January 2017)
		1,450,690	Unlisted Options (£0.010, 28 February 2017)
		7,500,000	Unlisted Options (£0.012, 1 March 2017)
		3,125,000	Unlisted Options (£0.008, 31 March 2017)
		6,250,000	Unlisted Options (£0.006, 31 March 2017)
		14,583,334	Unlisted Options (£0.006, 30 April 2017)

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A

+ See chapter 19 for defined terms.

23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

38 Number of securities for which
*quotation is sought

39 Class of *securities for which
quotation is sought

+ See chapter 19 for defined terms.

40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)

Number	⁺ Class
3,690,863,252	Ordinary Full Paid Shares
80,508,341	Options – (\$0.05, 31 January 2016)

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 22 April 2014

Chief Executive Officer

Print name:

Rory Scott Russell== == == == ==

+ See chapter 19 for defined terms.