

3 June 2014

ASX Code: RRS and AIM Code: RRL

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

Company Update

Range is pleased to provide a Company update with the following highlights:

- As a result of the recent debt repayment, the total outstanding debt of the Company is forecast to reduce from \$US10.5 million (as reported on 30 April 2014) to approximately GBP 75,000 by the end of June 2014.
- The Company's equity interest in Citation Resources Limited (ASX: CTR) has reduced to 6.67%. Following this change, Range will have a direct and indirect interest of approximately 24% in the Guatemalan Project (previously 32%).

Debt Repayment

Following completion of US\$12 million financing (see Announcement on 29 May 2014), Range utilised the funds to repay the Company's debt and is pleased to provide details on its debt repayment progress.

The Company has agreed to pay a total of approximately US\$7.4 million to repay outstanding debt with Platinum Partners, Yorkville and a syndicate of Australian investors, out of which US\$6.7 million has already been paid with a remaining final payment of approximately US\$0.7 million to be paid to the Australian syndicate prior to 30 June 2014.

The remaining lenders, Hudson Bay and a US based institutional investor, which had outstanding loans of AU\$250,000 and GBP 210,000 respectively, continue to be repaid through the conversion into equity rather than cash, as permitted under their respective loan agreements. As a result, the AU\$250,000 loan with the US based institutional investor has been fully repaid and converted into 27,777,777 shares. The outstanding GBP 210,000 loan with Hudson Bay Master Fund was partially converted (through the issuance of 23,333,334 shares and 11,666,667 unlisted options - please refer to Issue of Shares at the end of this announcement). The current outstanding loan balance with Hudson Bay Master Fund is GBP 75,000 and this loan expires on 13 September 2015.

The total remaining outstanding Company debt has therefore reduced from \$US10.5 million (as reported on 30 April 2014) to approximately GBP 75,000 after final payment of approximately US\$0.7 million to be paid to the Australian syndicate prior to 30 June 2014.

As part of the original debt agreement, Platinum Partners held 100 million Range shares along with 100 million shares Range held in Citation Resources Limited (ASX: CTR), as collateral for the loan. Range has agreed with Platinum Partners that the lender is not required to return to the Company these shares, as part of the loan settlement. This arrangement has, therefore, allowed the Company to fully repay the loan for a reduced cash payment and provides the Company with additional liquidity to fund its Trinidad commitments and for on-going general working capital.

Interest in Citation Resources Limited

As a result of the transactions detailed above, the Company's equity interest in Citation Resources Limited (ASX: CTR) which holds interest in the Guatemalan Project has reduced to 6.67%. A Form 604 – Notice of Change of Interest of Substantial Holder advising of the change in shareholding has been lodged with the Australian Securities Exchange today.

Range retains its 20% interest in Latin American Resources, which holds an 80-100% interest in the Guatemalan Project.

Following this change in Citation Resources Limited shareholding, Range will have a direct and indirect interest of approximately 24% in the Guatemalan Project (previously 32%).

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

"We are pleased to have reached agreements with our various lenders to repay the expensive corporate debt which has diluted the Company's equity over recent months. The Company has been able to achieve these repayments as a result of the US\$12 million equity financing which completed last week. The agreements reached allow the company to maximise its cash position to fund development work on its core Trinidad assets as well as retain cash for other corporate purposes. Substantially removing this expensive and dilutionary debt is an important step as we continue to focus on our operational and long term financing objectives."

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").

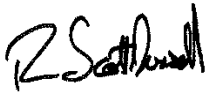
The Company advises that it has issued ordinary fully paid shares in the capital of the Company ("Securities") as per the Appendix 3B lodged with the ASX today.

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 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 24% interest in the Guatemalan Project.

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	<p>Ordinary Fully Paid Shares</p> <p>Unlisted Options</p>
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	<p>507,299,891 Ordinary Fully Paid Shares</p> <p>11,666,667 Unlisted Options</p>
	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)	<p>356,188,780 Ordinary Fully Paid Shares issued to Abraham as per agreement.</p> <p>100,000,000 Ordinary Fully Paid Shares issued to Platinum Partners as per debt agreement.</p> <p>51,111,111 Ordinary Fully Paid Shares issued for debt conversion as per agreement</p> <p>11,666,667 Unlisted Options issued for debt conversion as per agreement (£0.006, 31 May 2017)</p>

+ See chapter 19 for defined terms.

4	<p>Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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	<p>356,188,780 Ordinary Fully Paid Shares issued at £0.01 to Abraham in Tranche 1 as per US\$12m financing agreement.</p> <p>100,000,000 Ordinary Fully Paid Shares issued at \$0.031 to Platinum Partners as per settling of debt agreement dated 15 October 2013.</p> <p>51,111,111 Ordinary Fully Paid Shares issued for debt conversion as per agreement.</p> <p>11,666,667 Unlisted Options issued for debt conversion as per agreement (£0.006, 31 May 2017).</p>
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>356,188,780 Ordinary Fully Paid Shares issued to Abraham in Tranche 1 as per US\$12m financing agreement.</p> <p>100,000,000 Ordinary Fully Paid Shares issued to Platinum Partners as per settling of debt agreement.</p> <p>51,111,111 Ordinary Fully Paid Shares issued for debt conversion as per agreement.</p> <p>11,666,667 Unlisted Options issued for debt conversion as per agreement (£0.006, 31 May 2017).</p>

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	507,299,891 Fully Paid Shares issued on or about 30 May 2014 11,666,667 Unlisted Options issued on or about 30 May 2014	
8	Number and *class of all *securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	Number	*Class
		4,450,368,534	Ordinary Fully Paid Shares
		80,508,341	Options (\$0.05, 31 January 2016)
Number and *class of all *securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)	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)		
7,500,000	Unlisted Options (£0.005, 30 April 2017)		
33,000,000	Unlisted Options (£0.005, 31 May 2017)		
11,666,667	Unlisted Options (£0.006, 31 May 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 <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	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
4,450,368,534	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: 3 June 2014

Chief Executive Officer

Print name:

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

+ See chapter 19 for defined terms.