



Range Resources Limited
(‘Range’ or ‘the Company’)

29 September 2014

ASX Code: RRS
AIM Code: RRL

CONTACTS

Range Resources Limited
Rory Scott Russell (CEO)
Evgenia Bezruchko (IR)

Cantor Fitzgerald Europe
(Nominated Advisor and Broker)
David Porter / Sarah Wharry
(Corporate finance)
Richard Redmayne (Corporate broking)
t. +44 (0)20 7894 7000

Buchanan (Financial PR – UK)
Ben Romney / Helen Chan
t. +44 (0)20 7466 5000
e. rangeresources@buchanan.uk.com

MAGNUS (Financial PR – Australia)
Rupert Dearden / Richard Glass
t. + 61 8 6160 4900
e. rdearden@magnus.net.au

Australian Office
945 Wellington Street
West Perth, WA 6005
Australia

t. +61 8 9322 7600
f. +61 8 9322 7602

UK Office
Suite 1A, Prince's House
38 Jermyn Street
London, SW1Y 6DN
United Kingdom
t. +44 (0)20 7025 7040
f. +44 (0)20 7287 8028
e. admin@rangeresources.co.uk

www.rangeresources.co.uk

Portfolio Update

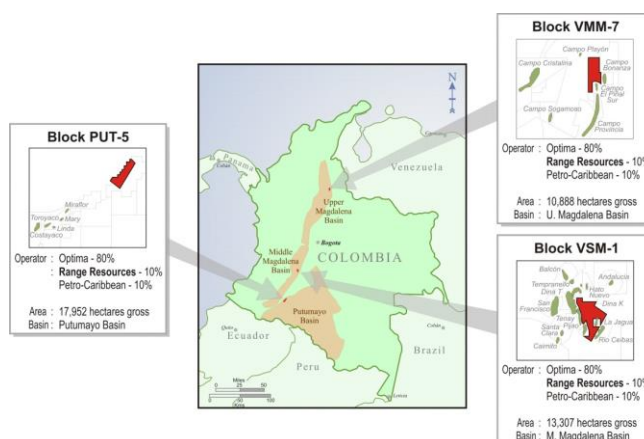
Colombia

In line with the previously stated strategy of portfolio rationalisation and the Company's focus on Trinidad, Range has made a strategic decision to refocus its Colombia portfolio to fully-carried positions on three exploration assets, and will not be proceeding with a farm-in option for the PUT-6 block in the Putumayo basin, given the high cost work commitments associated with the block. This strategic exit follows a previously announced withdrawal from PUT-7 block (see announcement on 9 May 2014).

Instead, the Company will focus on its fully-carried 10% interest in three exploration blocks, PUT-5, VMM-7, and VSM-1, following the finalisation of a Joint Operating Agreement (“JOA”) with the blocks’ operator, Optima Oil Corp (“Optima”), a private oil and gas company (80% interest) and Petro-Caribbean Resources Ltd (10% interest). These interests were secured as a result of having assisted Optima in successfully bidding for these three licences, by Range being a registered operator in Colombia.

These interests will enable Range to maintain a presence in Colombia for future growth, at minimal cost. The three blocks are found in mature basins of the Putumayo and Magdalena Valley and hydrocarbon accumulations are found in the vicinity of each block.

Optima will bear and pay 100% of all costs and expenses incurred up to production under the JOA. The initial exploration term expires in December 2015 during which time 2D seismic and one exploration well needs to be drilled on each block. The operator is currently working towards fulfilling the Phase 1 work programme commitments.



Location Map: PUT-5, VMM-7, and VSM-1 Blocks

PUT-6 Performance Bond

In 2012, Range provided US\$3.48 million cash to secure the issuance of a performance bond in support of the minimum work commitments for the PUT-6 block. This cash is held by a bank in Colombia as collateral for the bond issued in favour of Colombia's National Hydrocarbons Agency (ANH). Given that Range will no longer be pursuing an interest in PUT-6 licence, the Company has decided it is appropriate to write-off this cash along with the investment made to date in the block in the upcoming financial accounts.

Whilst it is disappointing to write-off this cash, it should be considered in light of the substantial commitments significantly in excess of this amount which would have been incurred should Range have elected to earn the farm-in option through funding the required work programme for the block.

Puntland Offshore

Given the Company's strategic focus on onshore assets, the Company will not be pursuing any formal agreements relating to potential offshore blocks in Puntland. This doesn't change the Company's strategy in respect of its 20% non-operated onshore interests, which Range intends to continue to hold.

Rory Scott Russell, CEO, commented:

"To minimise our cost exposure on all fronts, we have taken pragmatic steps to exit our position in PUT-6 and PUT-7 blocks, where the work programme would have been very expensive for Range, so I am particularly pleased that we will maintain our exposure to Colombia at minimal cost.

We are excited to maintain a presence in both the Putumayo and Magdalena Valleys in Colombia with considerable and diverse exploration and appraisal potential. Having a full carry on the three blocks through to production significantly reduces our spending commitments and allows us to benefit from the value created by our local partners.

While our efforts remain focused on our unique position in Trinidad, we continue to review our portfolio to ensure a balance of production, development and selective onshore exploration. With that in mind, the Company will not be pursuing further any entry into the Puntland offshore and any associated high cost, high risk exploration work commitments.

We remain committed however, to our prospective onshore acreage in Puntland, and continue to work with the operator Horn Petroleum Corporation and the authorities to come to an agreement on the timing and level of future activities in this onshore oil exploration project."