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ASX Code: RRS and AIM Code: RRL

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

Trinidad Approves New Positive Fiscal Incentives

Range is pleased to confirm that, further to announcement of 16 September 2013, the Government of Trinidad and Tobago has approved and adopted the 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. These newly proposed budget incentives, which especially reward companies with accelerated development and exploration programmes including Range, are expected to have a significant positive impact on the Company's cash flows and returns from its ongoing production growth. These changes will be effective retrospectively from January 1, 2014.

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

"Range is fully committed to growing its business in Trinidad and we are therefore delighted with the ratification of these new positive fiscal incentives. Operating in a favourable economic environment will bring significant benefits to the Company as we continue to increase production and unlock value from our core development assets in Trinidad."

The key changes to the fiscal regime that impact Range can be found in the table at the end of this announcement.

Yours faithfully

R Scott Russell

Rory Scott Russell
Chief Executive Officer

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The key changes to the fiscal regime that impact Range are summarised in the table below.

	Current	**Revised (effective January 1, 2014)**
Investment tax credit	· Tax credit of 20% on qualifying capex	· Unchanged
	· Tax credit can only be used in year incurred	· Excess investment tax credit may be carried forward and offset in arriving at the SPT liability for the year immediately following the financial year in which the credit were generated
Capital allowances	**Exploration**	
	Intangible expenditure	· 2014 to 2017 - Allowance of 100% of costs
	· Initial allowance (Yr 1) - 10% of costs	
	· Annual Allowance (Yr 1) - 20% of residue Balance	
	· Annual allowance (Subsequent years) - 20% reducing balance	
	Tangible expenditure	
	· Initial allowance (Yr 1) - 20% of costs	
	· Annual Allowance (Yr 1) - 20% of cost less Initial allowance	
	· Annual allowance (Subsequent years) - 20% of cost less initial allowance	

Development

Intangible expenditure

- Initial allowance (Yr 1) - 10% of costs
- Annual Allowance (Yr 1) - 20% of residue balance
- Annual allowance (Subsequent years) - 20% reducing balance

Tangible expenditure

- Initial allowance (Yr 1) - 20% of costs
- Annual Allowance (Yr 1) - 20% of cost less initial allowance
- Annual allowance (Subsequent years) - 20% of cost less initial allowance

Intangible & tangible expenditure

- Initial allowance (Yr 1) - 50% of costs
- Annual Allowance (Yr 2) - 30% of costs
- Annual allowance (Yr 3) - 20% of costs

Workovers & Qualifying Sidetracks

- 100% deduction of intangible costs incurred in the current year
- 100% deduction of all tangible and intangible costs incurred