



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

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ASX Code: RRS
AIM Code: RRL

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International Petroleum Loan Update

The Board of Range is pleased to announce that it has signed a settlement agreement with International Petroleum with respect to repayment of Range's USD 8 million loan by International Petroleum Ltd (IOP).

Background to the transaction

As part of a proposed merger in 2013, Range lent USD 8 million to IOP under a AUD 15 million loan agreement. The proposed merger was aborted in H2 2013 and the loan was due to have been repaid with interest on 30 April 2014. Due to IOP's financial constraints, it has been unable to repay the loan to date.

Settlement agreement signed

Range has agreed to extend the loan repayment date to 30 November 2014 to allow IOP to complete the sale of its Russian assets.

Upon conclusion of the sale, and according to the settlement agreement, IOP will make a cash repayment of USD 500,000 to Range and all other outstanding monies will convert into ordinary shares of IOP. Following conversion, Range is expected to hold approximately 9% of the enlarged share capital of IOP. In addition, IOP will issue 5 million IOP options to Range exercisable at \$0.06 in 24 months from issue date.

IOP is listed on the National Stock Exchange of Australia (NSX) and had a market capitalisation of AUD 71 million prior to suspension of trading in H1 2013. The securities of IOP are expected to be restored to trading on the NSX upon completion of the Russian assets sale and settlement of IOP's creditors, including Range.

The loan settlement remains conditional on IOP's shareholder approval on or before 30 October 2014 and agreement from other loan creditors of IOP to extend repayment of their debt on similar terms.

Rory Scott Russell, CEO, commented:

"Our objective during negotiations with IOP has clearly been to recover as much value from this difficult situation as possible. I believe our objective has been met with this successful commercial outcome. IOP holds an international portfolio of exploration and production licences including a large acreage position in Niger, a highly prospective and under-explored country with considerable onshore oil potential."

I am pleased that the new team at Range can draw a line under what has been a difficult transaction and focus our full attention on our operations in Trinidad."

Yours faithfully

Rory Scott Russell
Chief Executive Officer