

8 March 2013

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

By e-lodgement

10 YEAR LICENSE EXTENSIONS AND US\$35M DEBT FINANCING FACILITY

Range Resources Limited (“**Range**” or “**the Company**”) is pleased to announce the following update with respect to the Company’s Trinidad operations with the following highlights:

- **Morne Diablo and South Quarry licenses extended for an additional ten year period;**
- **3,000 acres added to the east of the existing Morne Diablo license, extending current Lower Forest development trend while adding potential for other, deeper targets;**
- **Enhanced Royalty reduced from previous farm out agreements - net back increased to \$40 / bbl based on 1,000 bopd increasing to \$50 on 2,000 bopd; and**
- **Finalisation of US\$35m Debt Financing Facility.**

US\$35m Debt Financing Facility

The Company is pleased to announce that following an extensive due diligence exercise from both a technical and operational perspective, finance Company Meridian SEZC has signed a commitment to purchase USD\$35M of 5-year Monetary Production Payment (“MPP”) securities from Range Resources Limited. The MPPs have a coupon of 12% and shall be secured by future cash flows from Range’s Trinidad operations and repayable in cash on a straight line monthly amortised basis.

Meridian’s commitment is subject to final documentation and regulatory approvals with a targeted draw down date end of March.

Morne Diablo / South Quarry FOA Extensions Executed

Range is also pleased to announce that it has extended its existing farm out agreements (“FOA’s”) for the Company’s Morne Diablo and South Quarry licenses until 31 December 2021, with the minimum work commitments for each license well within the Company’s current development plans.

As previously announced, the new farm out agreements (effective from 1 January 2012), will also see a reduction in the enhanced royalty currently being paid by the Company with the revised terms seeing an improvement in the net back amount received by the Company per barrel of oil produced. The revised royalty rates at production rates of 1,000 bopd will see net backs increase to circa \$40 / barrel before tax and circa \$50 / barrel before tax at 2,000 bopd – assuming \$90 per barrel oil and opex at similar levels.

With the Morne Diablo and South Quarry FOA now extended until December 2021, along with the Beach Marcelle license which extends to February 2020, the Company now is in an excellent position to develop the multiple producing trends in each area while systematically exploring for new reserves and effectively producing older fields such as Beach Marcelle through secondary recovery work.

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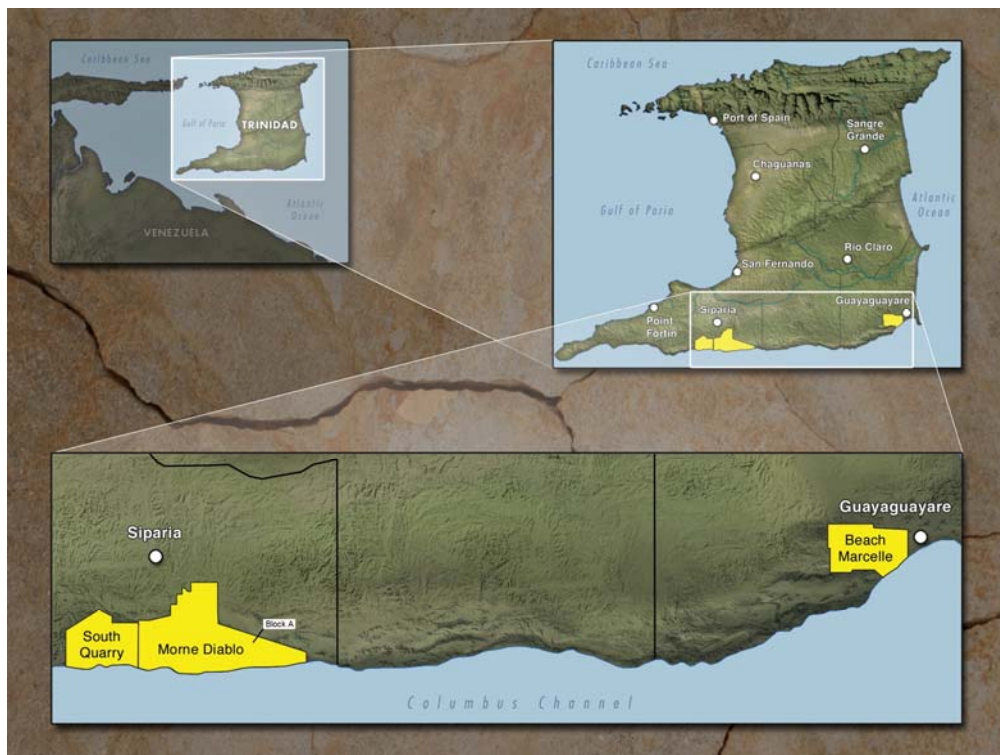
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Additional Acreage

With respect to the Morne Diablo license, the extended FOA now includes an additional circa 3,000 acres (Block A) to the east of the existing license area. Block A is an extension to the east of the current Lower Forest development trend where the Company is currently drilling. As previously announced, the current Lower Forest wells that have been drilled and tested to date are showing sands which correlate to the sands encountered in the QUN16 well that was drilled and tested in 1942, which is located some 3,000 ft to the east of the current development wells, on the edge of the existing Morne Diablo license.

Inclusion of Block A in the extended Morne Diablo FOA allows the Company to continue the Lower Forest development up to and beyond the historical QUN16 well utilizing the Company's shallow capacity rigs.

In addition, the previously announced reserves upgrades across the Company's Trinidad licenses, did not include any reserves / resources associated with Block A, hence the Company will look to engage its independent reserves auditor to perform an initial reserves / resource assessment across the additional 3,000 acres of Block A which the Company believes will further add to the 420% P1 and P2 reserve additions that the Company has booked since it acquired the Trinidad assets mid-2011.



Peter Landau, Range's Executive Director added, *"The process of extending the Morne Diablo and South Quarry contracts is a clear demonstration of the Trinidad authorities and stakeholder's commitment to work with partners such as Range to increase drilling activity and raise production. With the new debt facility in place, we intend to fulfill our part of that commitment and now have the additional time, acreage, and capital to achieve those objectives. In addition to the contract extensions with their enhanced economics, Range has initiated third party discussions regarding additional opportunities to expand our operating base outside of the existing contract areas and grow the Trinidad portfolio into a core producing area for the Company for decades to come."*

About Meridian SEZC

Meridian SEZC is a privately owned finance company located in the Cayman Islands that focuses on resource based, commodity and derivative investments.

Yours faithfully



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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 the frontier state of Puntland, Somalia, the Republic of Georgia, Texas, USA, Trinidad and Colombia.

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (P1) reserves in place of 17.5 MMbbls with 25.2 MMbbls of proved, probable and possible (3P) reserves and an additional 81 MMbbls of unrisks best estimate prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) exploration well having spudded in July in 2011. 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.
- 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 holds a 25% interest in the initial Smith #1 well and a 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Independently assessed 3P reserves in place (on a 100% basis) of 228 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.

- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, where the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.
- Range is earning a 65% (option to move to 75%) interest in the highly prospective PUT 6 and PUT 7 licences in Putumayo Basin in Southern Colombia. The Company will undertake a 350km² 3D seismic program across the two licences and drill one well per licence, as well as looking to re-enter a previously suspended well that had a significant historical reserve estimate.
- Range has taken a strategic stake (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 70% interest in Latin American Resources (LAR). LAR holds an 80-100% 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 also holds a 10% interest in LAR.

Table of Reserves and Resources

Detailed below are the estimated reserves for the Range project portfolio.

Project	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	
<i>All figures in MMboe</i>								
Oil & NGL								
Texas – NCR *	16.4	25.2	35.3	20-25%	2.2	3.4	4.8	Western Gulf
Texas – ETCV	1.0	1.6	3.3	22%	0.2	0.3	0.6	Crest Resources
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Guatemala	**	2.3**	**	21-24%	**	0.48-0.55**	**	Latin American Resources
Total Oil & Liquids	34.9	47.0	63.8		19.9	21.3	28.9	
<i>Gas Reserves</i>								
Texas – NCR *	106.0	162.7	228	20-25%	11.7	18.1	25.4	Western Gulf
Total Gas Reserves	106.0	162.7	228		11.7	18.1	25.4	

* Reserves attributable to Range's interest in the North Chapman Ranch asset, which are net of government and overriding royalties as described in the Forrest Garb report.

** The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

Detailed below are the estimated resources and oil-in-place delineated across Range's portfolio of project interests.

Project	Gross Oil Resources			Range's Interest	Net Attributable			Operator
	Low	Best/ Mean	High		Low	Best/ Mean	High	
<i>All figures in MMboe</i>								
<i>Prospective Resources</i>								
Trinidad	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
Total Prospective Resources	8.1	40.5	81.0		8.1	40.5	81.0	
<i>Undiscovered Oil-In-Place</i>								
Puntland	-	16,000	-	20%	-	3,200	-	Horn Petroleum
Georgia	-	2,045	-	40%	-	818	-	Strait Oil & Gas
Colombia	-	7.8	-	65-75%	-	5.1 - 5.8	-	Petro Caribbean

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 consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

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 consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 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 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley referred above 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.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

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

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 Contingent Resource estimate for CBM gas at the Tkibuli project is sourced from the publically available references to a report by Advanced Resources International's ("ARI") report in 2009: CMM and CBM development in the Tkibuli-Shaori Region, Georgia. Advanced Resources International, Inc., 2009. Prepared for GIG/Saknakhshiri and U.S. Trade and Development Agency. - globalmethane.org/documents/toolsres_coal_overview_ch13.pdf. Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal program and review of historical data during the next 12 months.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

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.