

16 May 2013

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

By e-lodgement

TRINIDAD UPDATE

Range Resources Limited (“Range” or “the Company”) is pleased to provide the following update on its Trinidad operations, with the following highlights:

- **The QUN 141 well is currently being completed with logs indicating 160 ft. of gross oil pay, one of the thickest Lower Forest pay sections to be encountered to date;**
- **The QUN 142 well spudded and is drilling ahead at 800 ft. and is expected to encounter the same well-developed oil pay as the QUN 141 well;**
- **Planning has commenced for the possible re-activation of the QUN 16 well, which previously produced up to 145 bopd, to add new reserves and production, while further extending the Lower Forest trend;**
- **Several production rigs to be placed back into operation within the week to begin remedial work on up to 20 existing wells, expected to yield an additional 100-150 bopd of production;**
- **The MD 248 well continues to make steady progress towards its target depth having reached 5,425 ft. and encountered a ‘drilling break’ (a sudden increase in the rate of penetration during drilling), associated with oil sands along with hydrocarbon shows, indicating a potential oil zone at approximately 5,000 ft.;**
- **The Company is in the process of determining the applicability of formation stimulation on the QUN 135 well, designed to maximize recovery from the multiple pay zones, including the possibility of mini-hydraulic fracture. A successful well at this location could have initial production rates of up to 200-300 bopd;**
- **Operations will commence shortly on the South Quarry field following the recent receipt of approvals for the construction of 4 initial well pad locations with drilling in the area to commence end June / early July;**
- **Within the Beach Marcelle field, the company is planning to deepen 6 wells, which are expected to recover up to 90,000 barrels of oil per well at costs significantly lower than drilling and completing new wells; and**

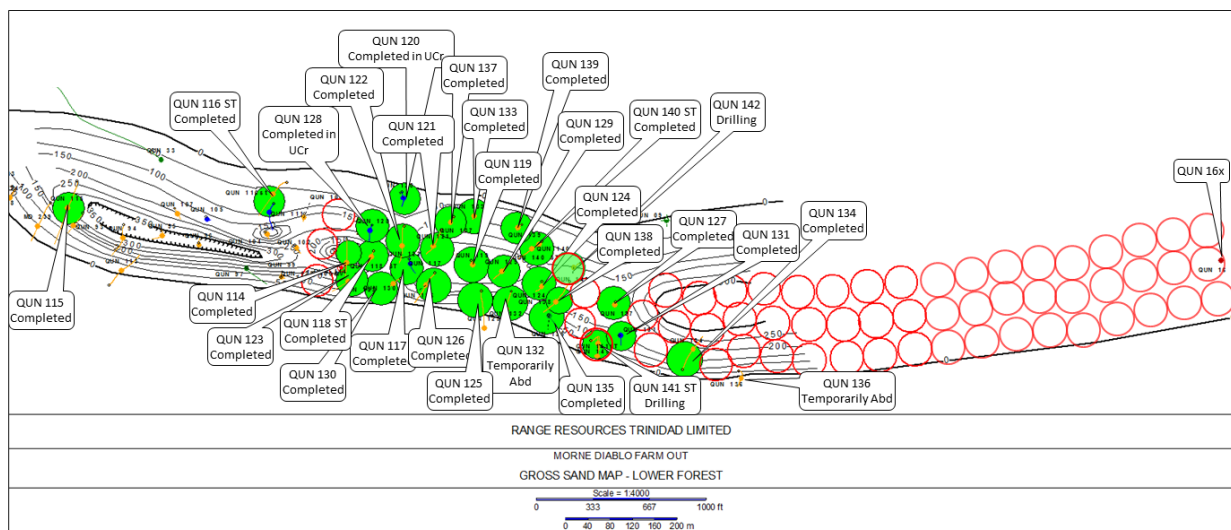
- The Company is currently reviewing multiple well completion options, including the use of mini-hydraulic fracturing and horizontal drilling, which, if successful, can potentially increase initial production rates by 5 to 10 fold. Significant economic gains can be achieved where these technologies can be applied in a cost effective manner.

Lower Forest Development Drilling

Following successful completion of the QUN 138, 139 and 140 wells, with initial production rates of 85 bopd, 45 bopd and 90 bopd, respectively, Lower Forest development continues with the upcoming completion of QUN 141 well, where Rig 1 is currently conditioning the well bore prior to running casing. Open hole logs indicate 160 ft. of gross oil pay to be perforated, one of the thickest Lower Forest pay sections to be encountered to date.

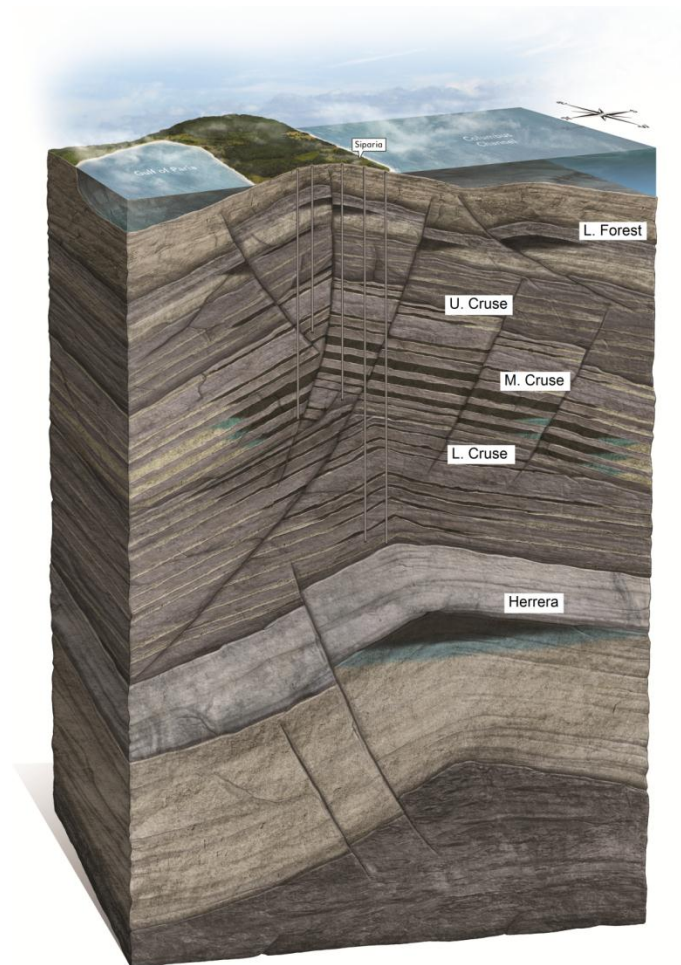
The Company has also spudded the QUN 142 well, which has a target depth of 1,200 ft. and is currently drilling ahead at 800 ft. The QUN 142 well is located directly east of the QUN 141 well and is expected to encounter the same well-developed oil pay as the QUN 141 well.

As a result of the Company's recent extension of the Morne Diablo Farm Out agreement, Range is evaluating a possible re-activation of the QUN 16 well, which previously produced up to 145 bopd over a one week test. The QUN 16 well was drilled and tested in 1942 and logged thick oil sands that correlate with the Lower Forest reservoirs being completed by the Company approximately ½ mile to the west. Re-activation of the QUN 16 well will be performed using one of the Company's production rigs, which have recently returned to operation following the receipt of necessary approvals. For a relatively modest cost, Range expects to add new reserves and production, while further extending the Lower Forest trend to the east of the QUN 16 well and establishing a large area for low-risk infill drilling between the well and the current Lower Forest development.



Morne Diablo Development

In addition to the QUN 16 well re-activation, the Company is expecting several production rigs to be placed back into operation within the week to begin remedial work on up to 20 existing wells, which are expected to yield an additional 100-150 bopd of production. Depending on the type of workover required, individual wells are estimated to require an average of 1-2 days to perform the necessary remedial work.



Schematic of Morne Diablo Block

Lower Cruse Formation Drilling

The MD 248 well continues to make steady progress towards its target depth having reached 5,425 ft. and encountered a 'drilling break' along with multiple gas shows requiring mud to be conditioned properly. The shows are encouraging as they are usually associated with oil sands consistent with the Morne Diablo field. Drilling continues towards the proposed total depth of 6,500 ft.

Middle Cruse Formation Drilling

In its QUN 135 well, the Company is preparing a completion procedure designed to maximize recovery from the multiple pay zones encountered in the Lower Forest, Upper Cruse, and Middle Cruse sections, including the possibility of perforating and producing the Upper Cruse pay zone while evaluating potential stimulation of the Middle Cruse. As previously announced, the Company is in the process of determining the applicability of formation stimulation in the QUN 135, including a possible mini-hydraulic fracture, which has been successful in other fields in Trinidad. If successful, low-cost stimulation technology could lead to higher initial production rates and greater recoveries from the

established producing horizons. Based on historical production rates seen from the Middle Cruse formation, a successful well at this location could potentially have initial production rates of up to 200-300 bopd, which could be further enhanced with mini-hydraulic fracture stimulation techniques.

Other Developments

South Quarry

The Company is in the final planning stages of a new development program in the South Quarry field following the recent receipt of approvals for the construction of 4 initial well pad locations. Operations will commence with site construction and fabrication of equipment to support the drilling. It is anticipated that drilling in the area will commence end June / early July. Previous drilling campaigns have yielded higher than average rates and recoveries due to increased geopressure in the area. Given the proximity to established production, the South Quarry program has a high probability of boosting production, while extending the producing trends and establishing multiple locations for future drilling.

Beach Marcelle

With respect to the Beach Marcelle licence, environmental approvals have been received to proceed with the deepening of 6 wells following submission of applications earlier in the year. The Company will mobilize a production rig to the Beach Marcelle contract area to test and prepare existing well bores in anticipation of deepening those wells to recover Proved Undeveloped Reserves. Within the Beach Marcelle field, successful deepening of existing well bores is expected to recover up to 90,000 barrels of oil per well at costs significantly lower than drilling and completing new wells.

New Technology

As part of its worldwide exploration and production program, Range continues to evaluate exploration, drilling, completion, and production technology to maximize recovery of oil and gas from its producing areas at the lowest cost possible. As part of its focus on the application of new technologies, the Company is currently reviewing multiple completion options available to it in Trinidad, including the use of mini-hydraulic fracturing, which has been proven successful in other parts of the country. Certain reservoirs within the Company's license areas may also be candidates for horizontal drilling and completion, which can potentially increase initial production rates by 5 to 10 fold. As demonstrated by their growing use in the exploitation of both conventional and unconventional oil and gas accumulations worldwide, significant economic gains can be achieved where these technologies can be applied in a cost effective manner.

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 MMBO with 25.2 MMBO of proved, probable and possible (3P) reserves and an additional 81 MMBO of unrisks 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 MMbbl of oil and 17 MMbbl 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 highly prospective licences in the Putumayo Basin in Southern Colombia. The Company will undertake a 3D seismic program in the near term as part of its exploration commitments on the Company's Colombian interests.
- 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.

All figures in MMboe	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	
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	
Gas Reserves								
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.

All figures in MMboe	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
	Low	Best/ Mean	High		Low	Best/ Mean	High	
Prospective Resources								
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	
Undiscovered Oil-In-Place								
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](http://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.