

19 December 2013

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

Range to commence Beach Marcelle work program

Range Resources Limited (“**Range**” or “**the Company**”) is pleased to announce that it has received Certificate of Environmental Clearance (“**CEC**”) approvals from the regulatory authorities for the drilling of a total of 40 wells, 8 well deepenings and commencement of the enhanced recovery waterflood program (“**EOR**”) on its Beach Marcelle license in Trinidad. This is a significant milestone for the Company and now paves the way for final project plans for the development / deepening wells and EOR programs to be submitted to the regulatory authorities for final formal approval with operations scheduled to commence Q1 2014.

Whilst awaiting the CEC approvals, the Company has completed the Beach project development plans and recently presented its waterflood development program to Petrotrin. As previously announced, Range is also assessing the potential use of nitrogen injection to further assist recoveries and production rates. Nitrogen injection would increase production rates and recoveries from the field while leading to additional increases in Proved Reserves.

Following receipt of the formal approvals, the Company will immediately commence project development in line with the work program outlined below.

As part of the recently completed Field Development Plan, the Company’s principal development strategy will be to convert undeveloped Proved Reserves into production and cash flow while seeking to add new Proved Reserves through the upgrade of existing Probable and Possible Reserves through further drilling and testwork. The strategy will also target the exploitation of undeveloped Proved Reserves associated with Secondary Recovery projects such as the Beach Marcelle waterflood program. Once production and cash flow from development of Range’s Proved Reserves have been increased, field extensions, exploratory projects and unconventional resource potential will be tested.

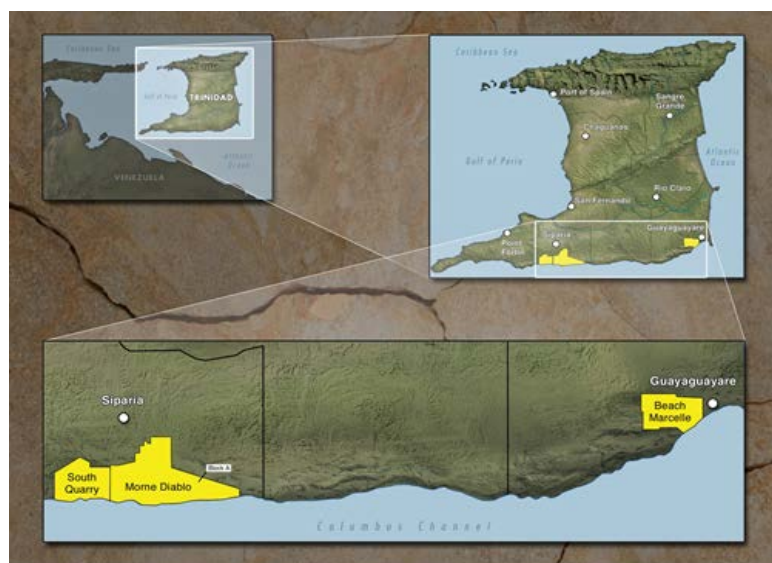


Figure 1 – Maps showing Range’s license blocks

Development opportunities in the Beach Marcelle field include infill drilling within under-drilled fault blocks, in addition to waterflooding for increased oil recovery.

With 75% (12.8 MMbbls) of Range's 1P undeveloped Proved Reserves associated with the Beach Marcelle waterflood project, the current focus remains on expediting the on-going engineering and simulation phase of the waterflood program, in parallel with moving a rig to the field to begin well integrity and workover operations. The Company's expanded technical team has examined the available data and have identified additional potential recoverable volumes that the Company will seek to certify as reserves after full appraisal. Once production commences, the waterflood program is targeted to add 3,000-3,500 bopd for a minimum of 8 years.

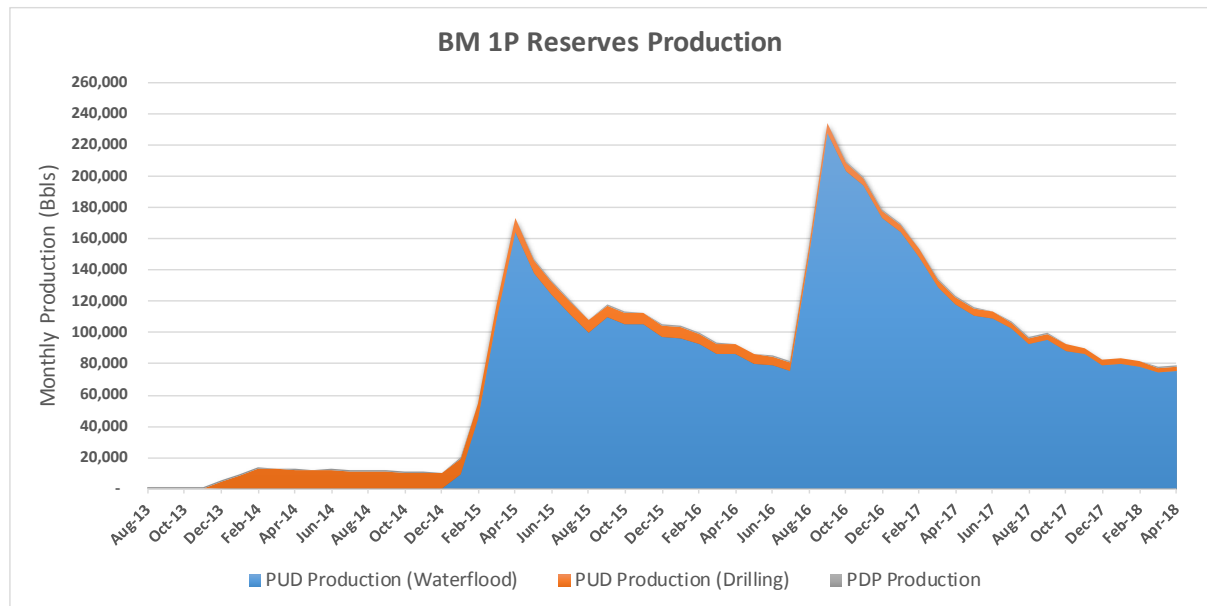


Figure 2 – Beach Marcelle 1P Reserves Target Production Profile

Beach Marcelle Overview

The Beach Marcelle field comprises 3,964 acres and falls within the Guayaguayare sub-basin that has numerous oilfields around its rim, including the Navette and Goudron fields and the offshore Galeota and Samaan fields.

The first well in the Beach field was drilled in May 1902. A comprehensive field map was compiled by Texaco and to date approximately 230 wells have been drilled on the license. Previous owners had maintained a well ordered database and Range has access to this comprehensive set of basic subsurface data. Oil gravities within Beach average 34 degrees API and cumulative oil production to date has been 30.4 MMbo at an average of 125,000 bbls /well. The main producing horizons are the Upper, Middle and Lower Gros Morne formation (which are geologically equivalent to the Forest formation in Morne Diablo and South Quarry). They range in depths from 300 ft. to 5000 ft. Oil is currently produced from eleven wells at a rate of roughly 22 bopd per well.

Waterflood (Secondary Recovery) Program

Range's waterflood program in the Beach Marcelle field builds upon 3 previously successful, but prematurely abandoned waterflood programs performed by Texaco in the 1950's. Texaco's programs were used as analogs for the Range proposed program. It is expected that with the use of modern reservoir and waterflood simulation technology, Range will be able to more efficiently sweep the remaining recoverable reserves.

The program will also be targeting additional fault blocks within the Beach Marcelle license not yet previously waterflooded, yet comprising a portion of the 12.8 MMbbls of 1P undeveloped Proved Reserves.

Conventional Program

The Company is also evaluating the option to deepen up to 8 wells following the receipt of the CEC, along with drilling of up to an additional 40 wells which could include in-fill / step out and further appraisal wells. Successful deepening of existing well bores is expected to recover up to 90 MMbo per well at approximately 80 bopd per well of initial production, and at costs significantly lower than drilling and completing new wells. As an example, a re-entry and deepening of the GY 185 well is expected to yield around 90 MMbo, while offset PUD locations to the north, northeast, and northwest are predicted to yield 43-54 MMbo as a result of partial drainage in that fault block.

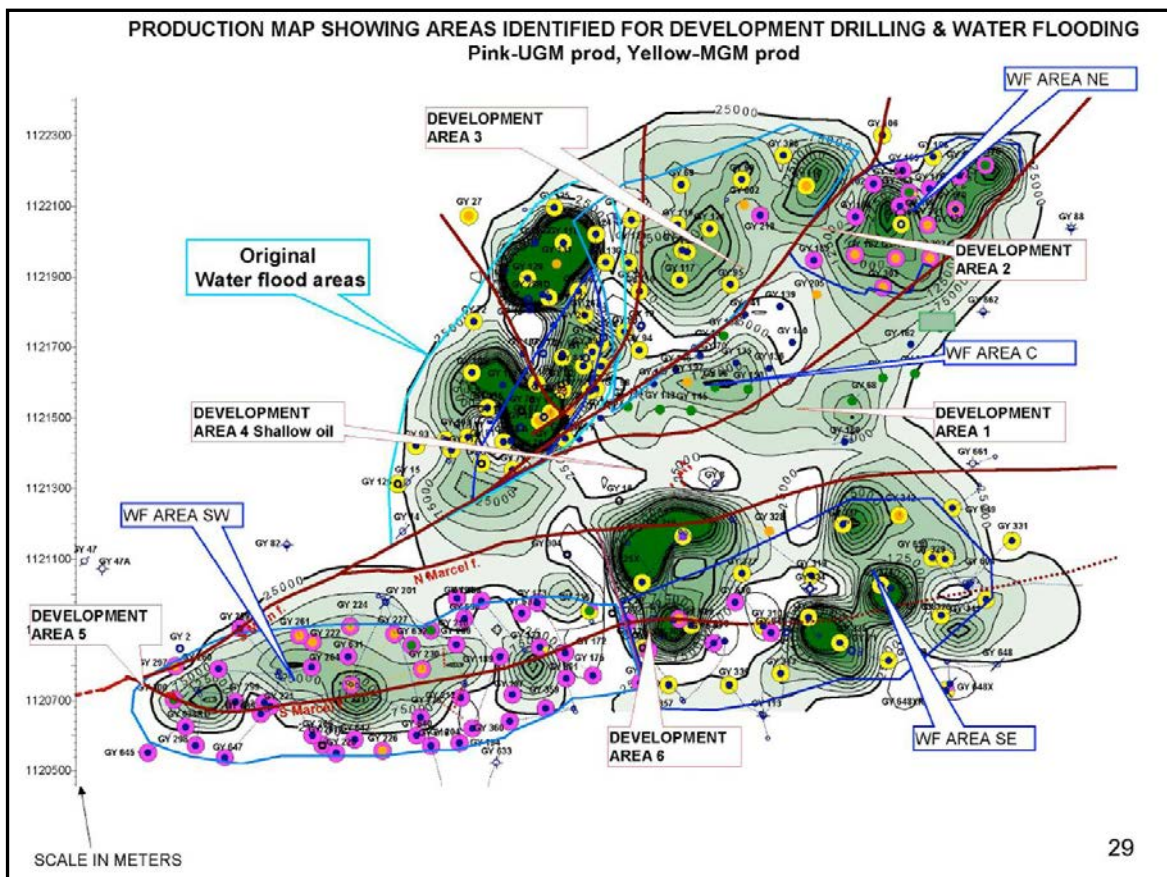


Figure 3 – Beach Marcelle Planned Areas for Future Infill Drilling and Waterflooding

Yours faithfully



Peter Landau
 Executive Director

Contacts

Range Resources Limited

Peter Landau
 T: +61 (8) 9488 5220
 E: plandau@rangeresources.com.au

PPR (Australia)

David Tasker
 T: +61 (8) 9388 0944
 E: david.tasker@ppr.com.au

GMP Securities Europe LLP (Joint Broker)

Richard Greenfield / Rob Collins /
 Alexandra Carse
 T: +44 (0) 207 647 2800

RFC Ambrian Limited (Nominated Advisor)

Stuart Laing
 T: +61 (8) 9480 2500

Fox-Davies Capital Limited (Joint Broker)

Daniel Fox-Davies / Richard Hail
 T: +44 (0) 203 463 5000

Old Park Lane Capital (Joint Broker)

Michael Parnes
 T: +44 (0) 207 493 8188

Dahlman Rose & Company (Principal American Liaison)

OTCQX International Market (U.S.)
 Christopher Weekes / Stephen Nash
 T: +1 (212)-372-5766

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 unrisked prospective resources. Range also has a farm in with Niko Resources giving it exposure to circa 280,000 acres of prospective onshore and offshore acreage.
- 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 Resources			Range's Interest	Net Attributable			Operator
	Low	Best/ Mean	High		Low	Best/ Mean	High	
Prospective Resources								
Trinidad (BM & MD)	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
Trinidad – Niko JV onshore	20.3	101.5	203.0	40%*	8.1	40.6	81.2	Range
Trinidad – Niko JV offshore	6.6	33.0	66.0	32.5%*	2.1	10.7	21.5	Range
Total Prospective Resources	35.0	175.0	350.0		18.3	91.8	183.7	
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

*Range's interest in the Niko JV resources are subject to completing its earn-in obligations.

With the exception of Guatemala, 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 advisor, Mr Mark Patterson. Mr Patterson is a petroleum geologist and geophysicist who is a suitably qualified person with over 30 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.

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 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/Saknakshiri 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.