

10 October 2013

ASX Compliance Pty Limited  
Level 8 Exchange Plaza  
2 The Esplanade  
PERTH WA

**Attention: Sandra Wutete**

**Via Email:**

**RE: PRICE QUERY**

I refer to your letter dated 10 October 2013 in relation to the recent change in price of the Company's securities and respond as follows in line with the number of your letter.

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market could explain the recent trading in its securities

*The Company is not aware of any information concerning it, that has not been announced and which, if known, could be an explanation for recent trading in the securities of the Company.*

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

*Not applicable;*

3. If the answer to question 1 is "no", is there any other explanation that the entity may have for the recent trading in securities?

*The Company notes recent decrease in its share price on the UK AIM where the Company is dual listed and where the majority of the Company's shares trade, with the decline in the ASX reflecting this recent decrease on AIM, however as stated in 1 above – is not aware of any other information concerning it, that has not been announced and which, if known, could be an explanation for recent trading in the securities of the Company.*

*As previously announced, the Company:-*

- *Whilst the purchaser of its Texas assets continues to indicate that it is proceeding to complete settlement of the acquisition, Range is still awaiting receipt of the final consideration for the sale of its Texas assets with Range agreeing to extend the settlement deadline and will update the market when funds are received.*
- *Has received highly encouraging results of an extensive review of the Company's Georgian assets including gross best estimate of undiscovered oil and gas in place at 403 mmbbls and 18.4 Tcf respectively along with gross 3P CBM reserves of 3.16 Tcf.*
- *In the 2014 Budget Statement to Parliament on 9 September 2013 The Minister of Finance and Economy of Trinidad and Tobago introduced new budget incentives which will reward*

*companies with accelerated development and exploration programs and are expected to have a positive impact on Range's returns from its proposed production expansion plans.*

It is anticipated that the Company will provide further updates with respect to its Trinidad operations and corporate activities in the coming weeks.

4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, listing rule 3.1.

*The Company confirms that it is in compliance with the ASX Listing Rules.*

Yours faithfully



**Peter Landau**  
Executive Director

#### **Contacts**

##### **Range Resources Limited**

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

##### **PPR (Australia)**

David Tasker  
T: +61 (8) 9388 0944  
E: [david.tasker@ppr.com.au](mailto: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  
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 unrisks prospective resources.
- In the Republic of Georgia, Range holds a 45% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. 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, along with attracting potential farm-in partners across the license areas given the recent review performed across the licenses.
- 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 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 20% 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	
<b>Oil &amp; NGL - mmbbls</b>								
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Guatemala	*	2.3*	*	32%	*	0.74*	*	Latin American Resources
<b>Total Oil &amp; Liquids</b>	<b>17.5</b>	<b>22.5</b>	<b>25.2</b>		<b>17.5</b>	<b>20.9</b>	<b>25.2</b>	
<b>Gas Reserves - Bcf</b>								
Georgia – CBM	-	-	508	45%	-	-	229	Strait Oil & Gas
<b>Total Gas Reserves</b>	<b>-</b>	<b>-</b>	<b>508</b>		<b>-</b>	<b>-</b>	<b>203</b>	

\* 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	
<b>Prospective Oil Resources – mmbbls</b>								
Trinidad	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
<b>Total Prospective Resources</b>	8.1	40.5	81.0		8.1	40.5	81.0	
<b>Undiscovered Oil-In-Place - mmbbls</b>								
Puntland	-	16,000	-	20%	-	3,200	-	Horn Petroleum
Georgia	-	403	-	45%	-	181	-	Strait Oil & Gas
Colombia	-	7.8	-	65-75%	-	5.1 - 5.8	-	Petro Caribbean
<b>Undiscovered Gas-In-Place – Tcf</b>								
Georgia - Conventional	-	18.44	-	45%	-	8.30	-	Strait Oil & Gas
Georgia - CBM	-	3.16	-	45%	-	1.42	-	Strait Oil & Gas

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.

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 an 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](http://spe.org).

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.

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

The technical information included in this Announcement with respect to Georgia was prepared by Dr. M. Arif Yukler, COO of SOG Georgia. Dr Yukler is a geologist who is a suitably qualified person with more than 38 years of experience in the international oil & gas industry, and in assessing hydrocarbon reserves. Dr Yukler has advised companies and government entities of all size from small caps to super-majors, as well as state regulatory authorities on the management of resources and exploration areas. Dr. Yukler has reviewed the release and consents to the inclusion of the technical information with respect to Georgia.

#### **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.



ASX Compliance Pty Limited  
ABN 26 087 780 489  
Level 8 Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

GPO Box D187  
PERTH WA 6840

Telephone 61 8 9224 0000  
Facsimile 61 8 9221 2020  
www.asx.com.au

10 October 2013

Ms Jane Flegg  
Company Secretary  
Range Resources Limited  
Ground Floor  
1 Havelock Street  
WEST PERTH WA 6005

By email: jane@okapventures.com

Dear Jane

**Range Resources Limited (the “Entity”): ASX price query**

We have noted a change in the price of the Entity’s securities from a close of \$0.035 on Tuesday, 8 October 2013 to an intraday low of \$0.026 today, Thursday 10 October 2013. We have also noted an increase in the volume of trading in the Entity’s securities over this period.

In light of the price change and increase in volume, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
  - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?  

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
  - b) Can an announcement be made immediately?  

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
  - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 12.30 p.m. (WST) today, Thursday 10 October 2013. If

we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [Sandra.Wutete@asx.com.au](mailto:Sandra.Wutete@asx.com.au) or by facsimile to +61 8 9221 2020. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

Sandra Wutete  
**Adviser, Listings Compliance (Perth)**