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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 announce the following update with respect to the Company’s Trinidad operations with the following highlights:

- **The QUN 135 well makes discovery of a new oil reservoir in the Middle Cruse formation, indicating 50 ft. of net oil pay at approximately 3,500 ft., with the well successfully cemented with 5½" casing;**
- **The QUN 138 well successfully drilled and put into production with initial rates (five day average) of approximately 85 bopd;**
- **The QUN 139 well successfully reached revised target depth of 1,300 ft. and encountered total of 70 ft. of good quality oil sands, and 190 ft. of lower resistive oil sands in the Lower Forest formation to be perforated later this week; and**
- **The QUN 133 well perforated and drilling to commence on QUN 140 and QUN 141 wells – all targeting the Lower Forest Formation.**

Middle Cruse Formation Drilling

The Company is pleased to report that following the successful deepening of the QUN 135 well to a revised target depth of 3,800 ft., the Company has made an apparent discovery of a new oil reservoir in the Middle Cruse section between 3,490 – 3,540 ft. measured depth. Open hole logs indicate 50 ft. of previously unseen oil pay with porosities in the 21-23% range, while offset well control indicate that the identified reservoir section has significant areal extent.

As previously announced the well reached a depth of 3,500 ft. and logging indicated the presence of additional resistive oil sands. The Company subsequently deepened the well and confirmed the presence of a new oil reservoir. Production casing has been run and testing will now commence. Range is extremely pleased with the results of the Company’s first Middle Cruse well, with the apparent discovery of a new oil reservoir in the Middle Cruse formation along with the additional resistive sands encountered in both the Lower Forest and Upper Cruse formations.

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Figure 1: QUN 135 well drilling

Lower Forest Development Update

Following receipt of the approvals, the QUN 138 well was successfully perforated and placed into production with initial production rates of 85 bopd over the first five days under a 6/32" choke size. The Company will continue to monitor the performance of the well and may look to increase the choke depending on the performance of the well.

The QUN 139 well has reached its revised target depth of 1,300 ft. and encountered the presence of 70 ft. of high resistive oil sands in addition to 190 ft. of lower resistive oil sands in the Lower Forest formation. Casing has been set and cemented and approvals received to perforate the well and be placed into production later this week. As previously announced, the QUN 139 well location is contiguous to producing wells QUN 119 and QUN 129 which achieved initial production rates of 129 bopd and 138 bopd, respectively. Both wells still flow under natural pressure (QUN 129 and QUN 119 are currently producing 65 bopd and 45 bopd respectively) with QUN 119 having now produced for 12 months since first production.

Approvals have been received to commence drilling of the QUN 140 and QUN 141 wells, which will continue the development of the Lower Forest trend, being contiguous and up-dip to the recently completed and successful QUN 138 well.

In addition to the wells mentioned above, the Company is looking to commence remedial work on four wells that have experienced comingling of oil and water sands. Remedial work will be performed on these wells with a small work-over rig, with additional perforations to be added in two of the four wells. This work is expected to improve the performance of these wells and add further to production.

As such, the company has perforated the Lower Cruse formation of the QUN 133 well, which experienced oil and water sands comingling in the Upper Cruse and will now assess performance under pump.

Executive Director Peter Landau commented:

"We are extremely pleased with the results of the ongoing drilling program in Trinidad, and particularly with the discovery of new oil reservoir. The QUN 135 well confirms once again that the development potential on Range's Trinidad blocks remains largely untapped. Once production testing of this new zone is complete, we will make a determination as to how best to develop the reservoir as part of our expanding portfolio of exploratory, development, and secondary recovery opportunities in Trinidad."

Further Updates

The Company will be providing further updates shortly with respect to the MD 248 well, finalisation of the sale of the Company's Texas interests, the finalisation of the GIG joint venture in Georgia, well performance in Guatemala and financing arrangements.

Yours faithfully



Peter Landau
Executive Director

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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 unrisked 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.

All figures in MMboe	Gross Oil Reserves			Range’s Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	
<i>Oil & NGL</i>								
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 unrisks 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>								
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.

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.

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. 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.