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Range Resources Limited
("Range" or "the Company")

Range enters into Integrated Master Services Agreement with LandOcean

Range is pleased to announce that, further to the announcement on 22 April 2014, the Company has entered into an Integrated Master Services Agreement with LandOcean Energy Services Co Ltd ("LandOcean") (SHE:300157). The agreement provides Range with an extremely capable and technically sophisticated preferred services provider. In addition, Range and LandOcean have agreed a financing package of up to US\$50 million.

Integrated Master Services Agreement

According to the Integrated Master Services Agreement ("IMSA"), LandOcean will act as the preferred services contractor (subject to all tendering and procurement rules) for Range for oilfield services including geoscience, engineering, procurement and construction. Services provided under the IMSA will be agreed in individual purchase orders as the need for services arises. LandOcean will work for Range as a contractor on a "net cost plus" basis to be agreed in each Purchase Order. In addition, where services under a purchase order have been provided and have directly resulted in increased production for Range, LandOcean will be entitled to an incremental production bonus share of Range's after costs and capital expenditure. This incremental production bonus structure ensures LandOcean are incentivised to maximise production and cash flows for Range. The IMSA will last up to eight years and could cover a total contract value of up to US\$400 million over this period.

Optional Financing Package

In addition to the services agreement LandOcean will also provide Range an option to take up to US\$50 million of financing. The financing is available primarily to pay for LandOcean's services but can be used for other purposes if the two companies agree. The US\$50 million will be made available in tranches. The first US\$20 million tranche will be subject to interest at 10% per annum, with first interest payment due on the first anniversary of drawdown. Capital repayments will start after two years and will be paid equally over the next 36 months. The terms of additional tranches will be the subject of further agreements between the respective companies.

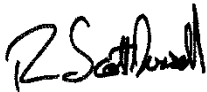
First Purchase Order

Under the IMSA, Range and LandOcean have entered into the first purchase order to draw down US\$5 million of services from LandOcean. These services include a wide ranging geological and engineering study of secondary recovery projects (including waterflooding) in the Beach Marcelle, Morne Diablo and South Quarry fields in Trinidad.

Commenting on today's announcement, Rory Scott Russell, CEO, said:

"We are looking forward to working with LandOcean as our preferred oilfield services provider. LandOcean is one of China's largest private listed oilfield services businesses and brings extensive technical expertise both from a subsurface and engineering perspective. Range's ability to tap into such expertise is extremely important to our future success in Trinidad and elsewhere. I am also pleased that they will share in this future success via an incremental production bonus structure where both contractor and operator are incentivised to work together to maximise production. The financing package provided by LandOcean also shows their commitment to our projects, management team as well as to the partnership's future success. This is an important milestone on the delivery of the new beginning for Range."

Yours faithfully



Rory Scott Russell
Chief Executive Officer

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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 Trinidad; Puntland, Somalia; the Republic of Georgia; Guatemala; Texas, USA, and Colombia.

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and a 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 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 has the option to earn a 65% (option to move to 75%) interest in PUT-6 block in Putumayo Basin in Southern Colombia, which the Company is currently reviewing.
- Range has taken a strategic stake in Citation Resources Limited (ASX: CTR) and Latin American Resources (LAR) which hold 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 has a direct and indirect 32% interest in the Guatemalan Project.