

29 May 2014

ASX Code: RRS and AIM Code: RRL

Range Resources Limited
(“Range” or “the Company”)

US\$12 Million Financing Update

Range is pleased to confirm that, further to the previously announced US\$12 million financing with Abraham Ltd (the Investor) (see announcement on 15 May 2014), the full Subscription proceeds of US\$12 million have been received by the Company.

As per the terms of the Subscription Agreement, the Investor will now be issued with Ordinary Fully Paid Shares of the Company (Share or Shares) in two equal tranches. In each tranche, the Shares will be subscribed at a price of £0.01 per share, representing a premium of approximately 49% to the mid market share price at the close of business on AIM on 14 May 2014.

Based on the applicable exchange rate for the first tranche of US\$6 million, the Investor will subscribe for 356,188,780 Shares which will be issued on or around 28 May 2014 and admission to trading on AIM is expected on or around 6 June 2014.

The second tranche of Shares is subject to shareholder approval. The US\$6 million will be repayable to the Investor if Range shareholder approval is not obtained within 60 days of the date of signing the Subscription Agreement for the issue of the second tranche of shares and for the warrants (as set out on the announcement on 15 May 2014). The Company will provide details of the upcoming General Meeting via a separate announcement.

Upon completion of the two tranche Subscription, and subject to shareholder approval, the Investor is expected to hold approximately 15% of the enlarged share capital of the Company.

The funds will be used to repay existing debt and for general working capital of the Company. Further details on debt repayment will be provided in due course.

Terms used in this announcement shall have the same meanings given to them in the announcement on 15 May 2014.

Clarification to the announcement released on 27 May 2014

The Company notes an administrative error in the announcement released on 27 May 2014 ‘Issue of Shares’. The conversion price of 67,666,667 Ordinary Fully Paid Shares pursuant to the conversion of debt is \$0.01 per share and not \$0.001 per share as previously stated.

Yours faithfully



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Chief Executive Officer

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 unrisks 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.