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The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
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By E-Lodgement

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

Latest Company Presentation

Range, the oil and gas exploration and production company with a strategic focus on Trinidad, announces that today it has published the latest version of its Company presentation, which is being presented at the General Meeting held today at the University Club of WA in Perth, and will be available on Range’s website: <http://www.rangeresources.com.au>.

Contacts

Range Resources Limited

Rory Scott Russell

Buchanan (Financial PR – UK)

Tim Thompson / Helen Chan

T: +44 (0) 20 7466 5000

E: rangeresources@buchanan.uk.com

GMP Securities Europe LLP (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

PPR (Financial PR – Australia)

David Tasker

T: +61 (8) 9388 0944

E: david.tasker@ppr.com.au

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 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 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.

Australia

Ground Floor, 1 Havelock Street, West Perth WA 6005, Australia

t: +61 8 9488 5220, f: +61 8 9324 2400

e: admin@rangeresources.com.au

London

Suite 1A, Prince’s House, 38 Jermyn Street, London SW1 6DN

t: +44 (0)207 025 7040, f: +44 207 287 8028

w: www.rangeresources.com.au

- 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. Farm-in interest from a number of parties has been received and preparations for the seismic programme will be initiated subject to further financing becoming available.
- 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.

Table of Reserves

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	
Oil & NGL – mmbbls								
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Guatemala	*	2.3*	*	32%	*	0.74*	*	Latin American Resources
Total Oil & Liquids	17.5	22.5	25.2		17.5	20.9	25.2	
Gas Reserves - Bcf								
Georgia – CBM	-	-	508	45%	-	-	229	Strait Oil & Gas
Total Gas Reserves	-	-	508		-	-	203	

* 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.

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 estimates for the 3 Trinidad blocks 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.

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 TSX certified 51-101 certified reserves with respect to the Guatemalan project are as reported by ASX listed Company Citation Resources (ASX: CTR). CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

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 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.

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.



A New Beginning for Range Resources Ltd

Company Overview Q1 2014

Disclaimer

This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

While Range Resources Ltd (the Company), believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy.

The Company undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Company's expectations or any change in circumstances, events or the Company's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

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Range Resources – A Fresh Start

- Core management team now in place
 - Rory Scott Russell appointed as CEO
 - Two new Board members – Graham Lyon and Dr Christian Bukovics
 - Two new senior managers – Dr Douglas Field as VP of Production and William Duncan as VP of Exploration
- Strategic focus firmly on our unique position in Trinidad
 - Largest private onshore acreage holder
 - 15 years onshore operating experience
 - 100% owner of Range Resources Drilling Services Co: 6 drilling rigs, swab and workover fleet
 - Tax incentives for onshore development and production to be ratified in 2014
 - Financing project for Trinidad P1 development underway
- Reshaping the portfolio with exits from Texas, Georgia and farm down in Colombia
- Holding the high impact exploration wildcard in Puntland

A Strengthened Board – A Shared Focus on Shareholder Value



Sir Samuel E Jonah KBE
Non-Executive Chairman

- Director of numerous public and private companies including Vodafone Group PLC
- Ex CEO and Chairman of Anglo Ashanti Gold – first African led business to list in NY
- Adviser to three former African Presidents



Rory Scott Russell
Chief Executive Officer

- Extensive international experience in upstream positions at Shell, including senior finance and commercial positions in Europe, Russia and the Former Soviet Union
- Most recently Finance Manager for Exploration in Europe and FSU based in London



Anthony Eastman
Chief Financial Officer

- Chartered Accountant with experience in financial management, corporate advisory services and audit functions
- Previously worked with Ernst & Young and CalEnergy Gas Ltd (Berkshire Hathaway)



Graham Lyon
Non-Executive Director

- Petroleum engineer with over 30 years' experience in the oil and gas industry, working for a wide range of listed and private companies including executive positions at Veba, Demenex and Petro-Canada
- Started his career with Chevron before moving to Shell as North Sea sub surface team leader



Dr Christian Bukovics
Non-Executive Director

- Geophysicist with over 33 years' experience in exploration at Shell, most recently Vice President for exploration in Russia and the FSU
- PhD in experimental physics from the University of Vienna



Peter Landau
Non-Executive Director

- Corporate lawyer / adviser with a particular focus on oil & gas and mining development projects in Africa over the past 17 years and sits on a number of ASX / AIM listed resource companies boards



Marcus Edwards-Jones
Non-Executive Director

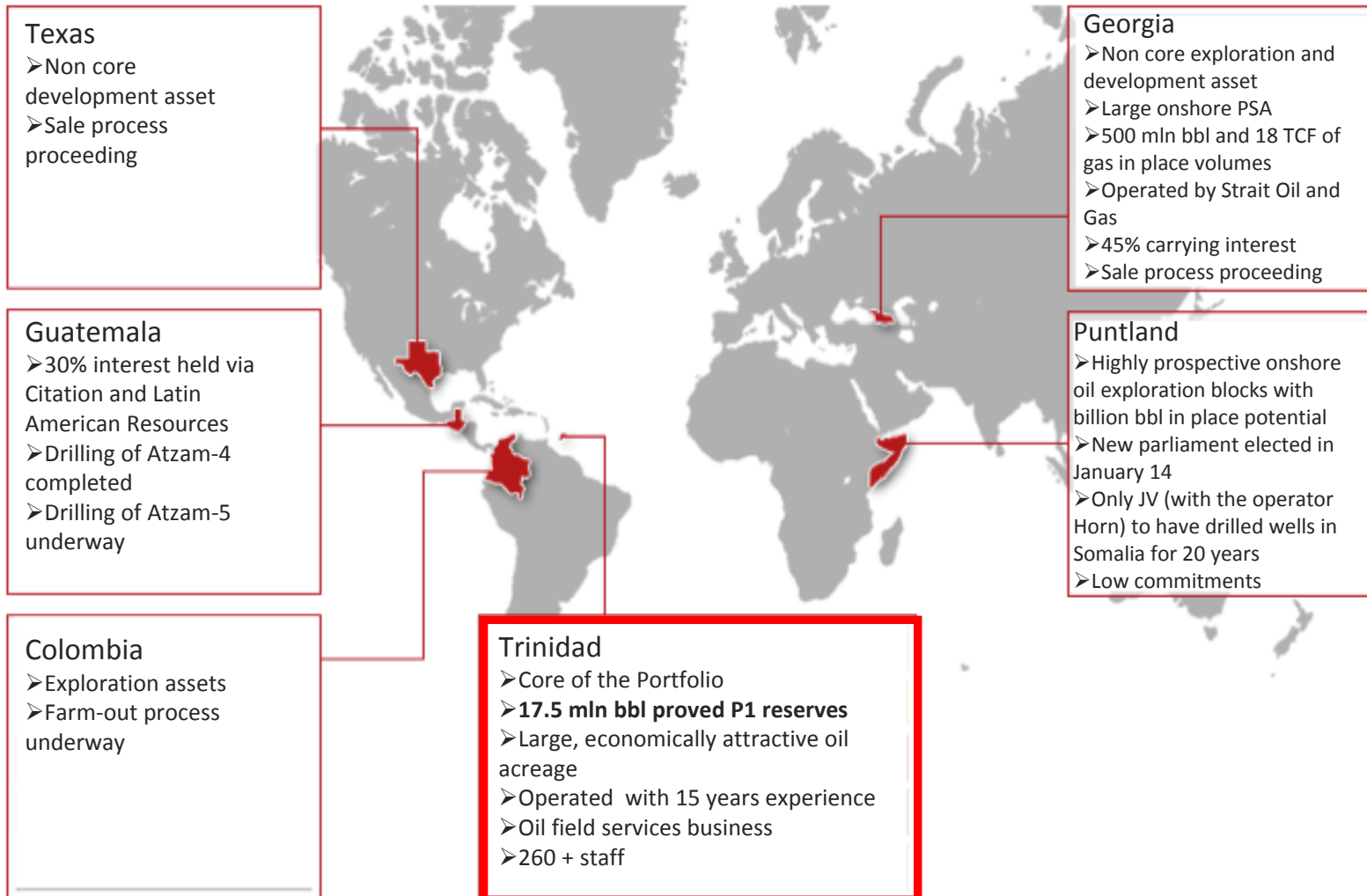
- Significant experience in global institutional capital raisings for large resources projects in Africa

Key Management Staff Strengthened

- **New Group Staff**

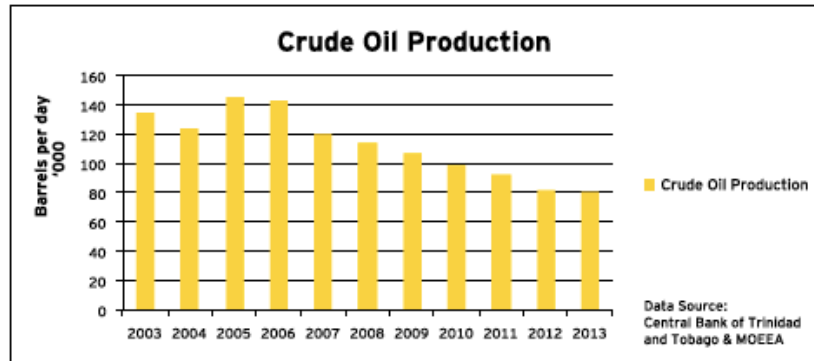
- CEO – **Rory Scott Russell** - Ten years of international experience in upstream positions at Shell. Most recently he was Finance Manager for Exploration in Europe and Russia based in London. In this role he oversaw all financial aspects of the business, corporate governance and control, treasury management and sat on regional investment committees covering the North Sea, onshore Netherlands and Germany, Italy, Russia and Kazakhstan. He was involved in country entries and project start-ups in Greenland, Albania, Spain, Ukraine and Russia. Prior to this he was Finance and Commercial Manager for exploration in Russia based in The Hague and Moscow and has also worked in the strategic planning unit for Shell's global upstream business, based in The Hague. Rory has a BSc (Hons) from the University of Edinburgh
- VP Production – **Dr Douglas Field** – Petroleum and reservoir engineer with over 30 years international exploration and production experience. Since 2003, he has held a number of engineering and business development posts at Tullow Oil plc, and from 2003-2007 was Group Engineering Manager where he was responsible for Tullow's petroleum, reservoir, well services, production and facilities engineers, and from 2007-2012 Business Unit Manager for Tullow's activities in North and North West Africa. Prior to this he worked in technical leadership positions for LASMO Grand Maghreb Ltd, Monument Oil and Gas plc, Centrica plc and BHP Petroleum Ltd
- VP Exploration – **William Duncan** – Geoscientist with over 30 years international exploration and production experience. Most recently he was VP of Exploration and Development for Suncor Energy. From 2004-2009 he was Petro-Canada's Regional Manager for Northern Latin America leading Petro-Canada's asset portfolio and growth in Venezuela and Trinidad, where he managed the negotiation of PSC's, the drilling of eight offshore wells in Trinidad and participation in LNG production

The Range Portfolio Today



Focus on Trinidad and Tobago

- GDP per capita: US\$18,010
- Inflation: 7.2%
- Unemployment: 5.4%
- Investment Grade Status: A
- Multinational Energy Companies Investing: BP, BHP Billiton, BG, Shell
- Major Exports: Liquefied natural gas, asphalt, petrochemicals: methanol, urea, ammonia



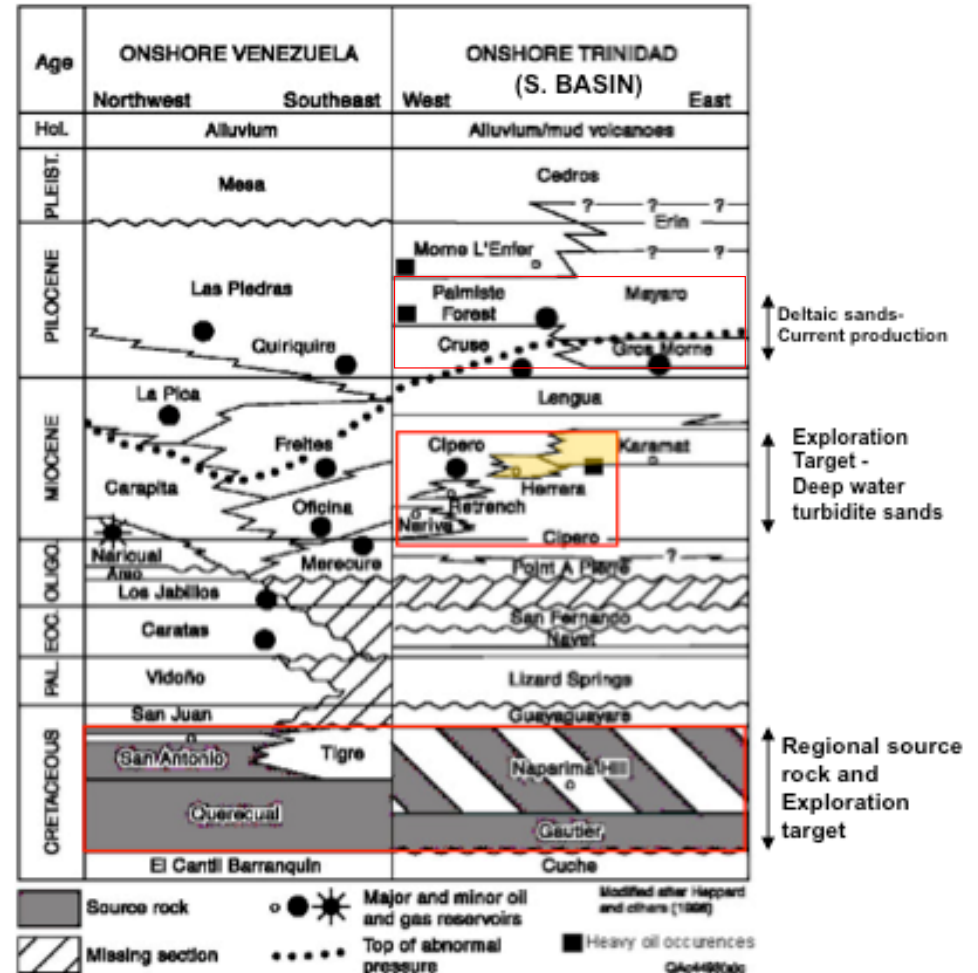
Trinidad Acreage: A World Class Onshore Project

- Now the largest private onshore acreage in Trinidad – net 200,500 acres
 - Low risk, low cost, high profitability production with exploration upside
 - 165 wells currently in production across three original blocks
 - Production today at ca. 600 bbl/d oil
 - API from 25 to 35
-
- Range's 100% working interest in the Morne Diablo, South Quarry, and Beach Marcelle Blocks – net 16,500 acres
 - Farm-in agreement with Niko on the Guayaguayare Block – Shallow (32.5%), Deep (40%) – net 140,000 acres
 - Successful bidder in the 2013 onshore bid round – St Mary's block – net 44,000 acres



Geology: E. Venezuela – Trinidad Province

- Trinidad's Southern basin is the eastern extension of the prolific E. Venezuelan petroleum province, defined by a regionally extensive, world class Upper Cretaceous source rock
- These rocks underlie deposits of Paleocene to Miocene age that account for large oilfields in Venezuela (El Furrial) and Trinidad (Penal-Barrackpore, Angostura)
- The producing reservoirs in Range's three fields are within this delta sequence. The underlying Miocene turbidites (Herrera sands) are also prolific producers within the basin and form exploration targets
- The Upper Cretaceous Source rock is in itself a potential target. Modern shale fracturing technology has upgraded the potential of this formation



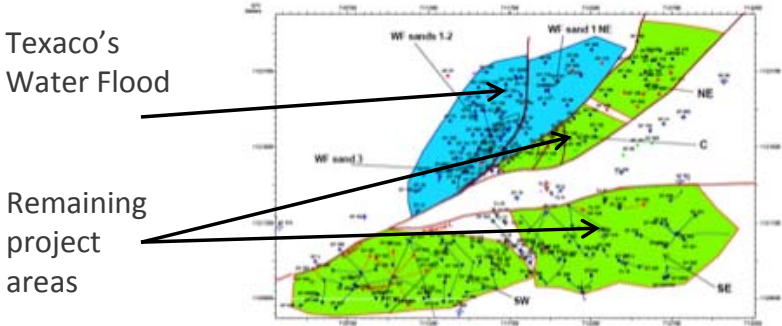
Execution 1: In-fill and Step-out Drilling Project

Field Development Plan Economic Inputs

- 4 mmbbl proved undeveloped P1 reserves
- Approx 100 drilling targets ranging from very shallow (Lower Forrest 700' – 1,200' ft) and shallow (Middle/Lower Cruse 3,000' – 6,000' ft) horizons. 75/25 split.
- Five rigs required with average rig up and drilling time 30-60 days
- Pay back per well in 12 months, returns improving in line with fiscal incentives
- Additional targets after this development phase (P2 & P3)
- Production performance (EUR) calibrated from several hundred wells drilled since the 1930's
- Actual costs data used from 15 years of operating experience
- **Low cost, onshore oil, improving tax environment, low development and cost risk, experienced low cost operator staffed and ready to deliver**



Execution 2: Beach Marcelle Waterflood



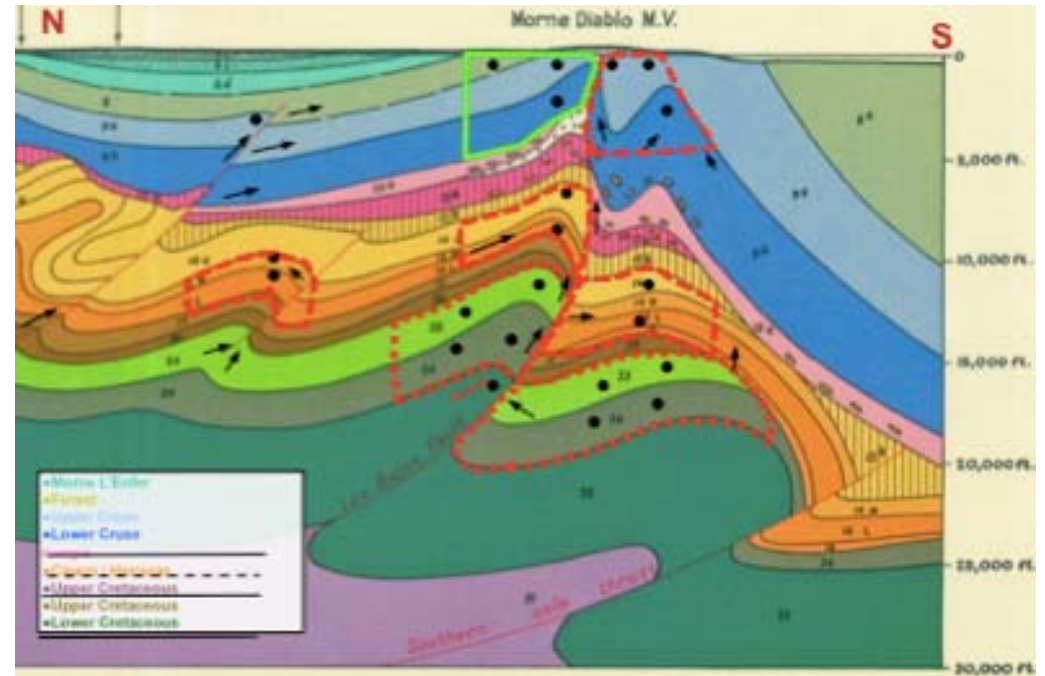
4 separate fault blocks to be tested

- 13 mln bbl's related to secondary production projects (waterflooding)
- Texaco completed the first of a planned multi waterflood project in mid 60's before the field was transferred to Petrotin. The Range waterflood project is a continuation of this work
- Oil is distributed within individual fault blocks, each with their own oil /water contact
- The areas earmarked for waterflooding are well defined by faulting and hydrocarbon distribution
- Reserves to be produced using the same methodology as Texaco updated with 21st century equipment
- Additional 10-15% recovery expected over original lessons and data from Texaco incorporated
- Range has also successfully completed a pilot waterflood project at Morne Diablo

Exploration and Upside

- Herrera / Miocene Exploration
 - The Herrera sands prospects in the MD_SQ area. Herreras produce from oilfields to the NE and E of these leases and a recently drilled nearby Parex well, Snowcap 1 successfully tested 580 bopd & 5.4 mmscfd gross
 - Reflectors can be seen on 3D seismic in east MD that have been interpreted to be of Herrera age and correlate with those of the published Snowcap seismic data
- Niko Farm-In
 - Increase acreage position by 280,000 acres
 - Operatorship secured
- Onshore Bid Round – St Marys block
 - Increased acreage position by 44,000 acres
 - Exploration and development targets
- Resource Play (Oil Shale)
 - Proved source rock for the entire E Venezuelan basin (Querequal, La Luna, Naparima Hill)
 - Structurally high in the MD and Beach areas
 - Range has recently shot 3D from Niko, and it's own survey data
- Opportunity for stimulation work on existing wells and advanced drilling techniques moving forward

Large Untested Potential



Range Resources Summary

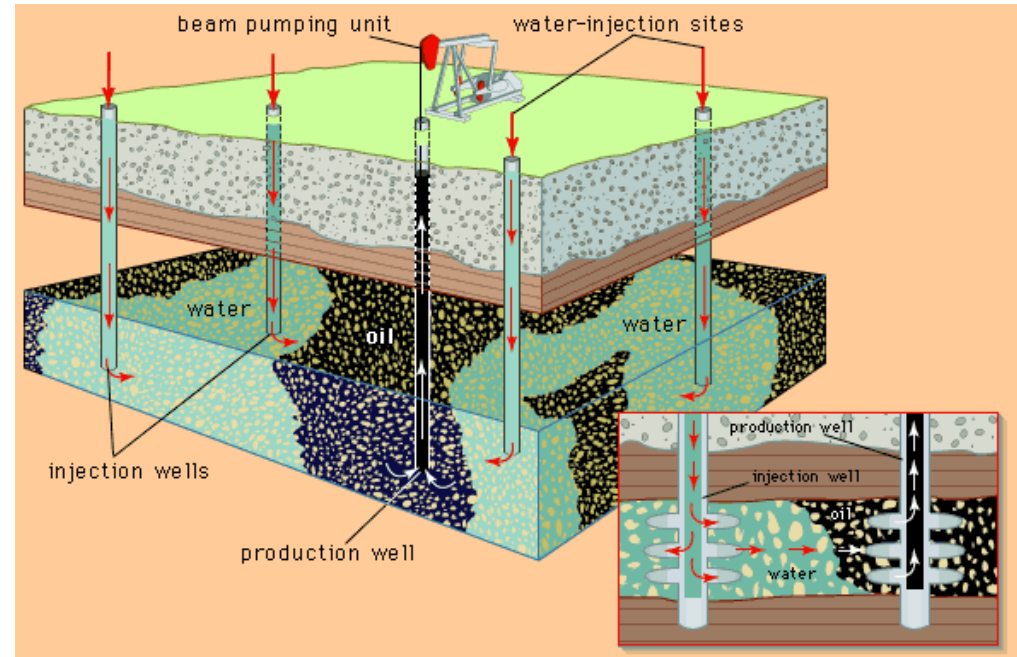
- A new beginning for Range
- Strengthened industry management team
- Portfolio focused around onshore oil developments and cash flow in Trinidad
 - Largest private onshore acreage holder
 - 15 years onshore operating experience
 - 100% owner of Range Resources Drilling Services Co: 6 drilling rigs, swab and workover fleet
 - Tax incentives for onshore development and production to be ratified in 2014
 - Financing project for Trinidad P1 development underway
- Non core asset divestment continues



Appendix

Waterflood Concept

- Waterflooding is a low cost secondary production solution to increase the amount of oil that can be recovered from an oilfield
- The process involves converting some oil production wells into water injection wells. Injecting (sea) water into the reservoir to encourage oil production from the remaining producers. The injected water helps to increase pressure within the reservoir, it also helps to move the oil in place increasing the amount of oil that can be recovered from the reservoir rocks
- Although the effectiveness of water injection varies according to formation characteristics, a waterflood can recover anywhere from 5% to 50% of the oil that is remaining in the reservoir, greatly enhancing the productivity and economics of the development



Contact Information

Buchanan – Financial PR (UK)

Tim Thompson / Helen Chan

rangeresources@buchanan.uk.com

Range Resources Australia

Phone: +61 8 9488 5220

Range Resources UK

Phone: +44 207 025 7040

www.rangeresources.com.au