

21 February 2014

The Manager  
Company Announcements  
Australian Securities Exchange Limited  
Level 6, 20 Bridge Street  
Sydney NSW 2000

By E-Lodgement

ASX Code: RRS and AIM Code: RRL

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

**Trinidad Operations Update**

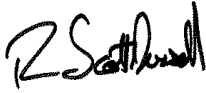
The Company is pleased to provide an update on operations at its Trinidad assets with the following highlights:

- Drilling rigs 2, 5 and 8 resume operations:
  - QUN 148 well drilled to a target depth of 691 feet in the Lower Forest horizon. Oil shows were observed while drilling and well log analysis indicates 30 feet of oil sands present. The well is currently scheduled to be perforated and completed for production. The drilling rig will now move to the next QUN 149 well location.
  - QU 452 well drilled to a target depth of 1,814 feet. The well was logged indicating 80 feet of gross oil sands. The Company will now drill the well deeper until the base of the reservoir sands is reached. QU 452 is the first well to be drilled in South Quarry since 2007. The well is expected to extend the field's Middle Cruse producing trend into new fault blocks. A successful well will result in additional Proved Reserves and future drilling locations.
  - MD 248 well is being prepared for side tracking from 3,234 feet targeting the Lower Cruse formation.
- Zero safety incidents since September 2013, approaching six months LTI-free operations
- The maintenance programme for light rig 1 and heavy rigs 6 & 7 continues as planned

**Rory Scott Russell, CEO, commented:**

*"Having reviewed our Trinidad operations, I am pleased to see that our drilling services company is now back to satisfactory operational levels, with key rigs up and running and drilling wells safely and efficiently. I have confidence in our operations and in the team on the ground who will continue to work on addressing production decline and unlocking value via our development activities."*

Yours faithfully



**Rory Scott Russell**  
Chief Executive Officer

### 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 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 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 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>Contingent Oil Resources – mmbbls</b>								
Guatemala	-	20.1	-	32%	-	6.4	-	Latin American Resources
<b>Total Contingent Resources</b>	<b>-</b>	<b>20.1</b>	<b>-</b>		<b>-</b>	<b>6.4</b>	<b>-</b>	
<b>Prospective Oil Resources – mmbbls</b>								
Trinidad (BM & MD)	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
Trinidad – Niko JV onshore	20.3	101.5	203.0	40%*	8.1	40.6	81.2	Range
Trinidad – Niko JV offshore	6.6	33.0	66.0	32.5%*	2.1	10.7	21.5	Range
<b>Total Prospective Resources</b>	<b>35.0</b>	<b>175.0</b>	<b>350.0</b>		<b>18.3</b>	<b>91.8</b>	<b>183.7</b>	
<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

\*Range's interest in the Niko JV resources are subject to completing its earn-in obligations.

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](http://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.