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

**Via E-lodgement**

**Guatemala Update**

Range Resources Limited ("**Range**" or "**the Company**") would like to draw attention to the announcement released today by Citation Resources Limited (ASX: CTR) with respect to the Company's interest in Guatemala with the following highlights:

- **Atzam #5 oil well was spudded on 15 January and is drilling on schedule, currently at 431 ft**
- **Initial drilling program progressing as planned through shallow, hard limestone section**
- **Drilling schedule is approximately 40 days on a trouble free basis, to a planned TD of 4,100 ft**
- **Primary reservoir targets are the C17, C18 and C19 carbonates- expected to be drilled through from circa 2,700 ft**
- **Atzam #5 well targeting the same carbonate reservoir targets as the Atzam #4 production well - 2.3m barrels of 2P reserves excluding the Atzam #4 primary C18 and C19 carbonate sections**
- **Atzam #4 production continues at ~150 bopd from C17 carbonate section - following increased choke (16/64ths) production rate and well head pressure constant after 2 weeks, no water production**
- **Significant exploration potential on Atzam Oil Field - unexplored salt dome and anticline structures to be evaluated and tested through 2014**

Range has a direct and indirect 32% interest in the Guatemalan Project.

Further details are contained in the Citation Resources announcement, which can be accessed at:  
<http://www.citation.net.au/media/articles/ASX-Announcements/20140128-Atzam-5---Drilling-Ahead-On-Schedule--269/ctr-14-Atzam-5-Drilling-Ahead-On-Schedule.pdf>

Yours faithfully



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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 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 is earning a 65% (option to move to 75%) interest in highly prospective licences in the Putumayo Basin in Southern Colombia. The Company will undertake a 3D seismic programme as part of its exploration commitments on the Company's Colombian interests. 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 (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 60% 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 20% interest in LAR.

## 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*                     | 0.4                | 2.3         | -           | 32%              | 0.13             | 0.74        | -           | Latin American Resources |
| <b>Total Oil &amp; Liquids</b> | <b>17.9</b>        | <b>22.5</b> | <b>25.2</b> |                  | <b>17.6</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.

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/<br>Mean | High         |                  | Low              | Best/<br>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 is subject to completing its earn-in obligations.

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 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).

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.