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

By e-lodgement

GUATEMALA UPDATE

Range Resources Limited (“Range” or the “Company”) is pleased to announce the following update with respect to its recent investment in Citation Resources Limited (“Citation”) – 19.9% interest in Citation and 10% at project level - regarding the Atzam #4 Well update released by Citation (ASX:CTR) today:

- **Testing continuing on Lower C17/Upper C18 carbonate sections - perforated zones cleaning up with increasing recoveries of oil;**
- **High quality oil (37.0° API) recovered during testing operations;**
- **Estimated flow rates of 300-400 bbl/ day with an 85-90% oil cut from Lower C17/Upper C18 carbonates with an operational submersible pump, based on results to date;**
- **Upper C18 carbonates displayed impressive log results with permeability averaging 300 md and porosity averaging 17% – Rubelsanto Field (+30mmbbl produced) is 100md and 3-6% porosity; and**
- **Significant moveable oil identified in electric logs over C13 and C14 carbonate sections still untested- remain behind pipe above the current perforated Lower C17/Upper C18 sections.**

Flow testing operations on the perforated Lower C17/Upper C18 carbonate sections in the Atzam #4 well are continuing, with encouraging results from the well having been received over the past two weeks. Latin American Resources Ltd, Operator of the Atzam Oil Project in Guatemala, has continued swabbing the well to recover the drilling and perforation fluids and establish the commercial potential of the perforated Lower C17/Upper C18 carbonates.

The Operator is now arranging to use an Electrical Submersible Pump (“ESP”) to help fast track the finalisation of the clean-up operations and establish the commercial potential of these perforated zones. The Operator estimates that, with an ESP operational and based on the results to date from the perforated Lower C17/Upper C18 carbonates, the potential flow rate will be approximately 300-400 bbl/ day with an 85-90% oil cut. It is estimated that approximately 50% of the total drilling and perforation fluids used in the operations have now been recovered.

The ESP is currently being sourced from the United States and the Operator expects that it should be landed on site and operational in two to three weeks.

The recovery of high quality (37.0° API) oil from recent swabbing of the perforated Upper C18 sections, with continued pressure build ups prior to commencement of acid wash operations, is considered very encouraging by the Operator for the potential of this section. Due to the heavy

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

muds used whilst drilling (10.5 lb/gallon) and high permeability of these carbonates, there were significant mud losses into the Upper C18 section whilst drilling, which required the acid wash to establish a clear oil cut and flow rates from these zones.

Testing Highly Prospective C13 and C14 Carbonates in Atzam #4

The Atzam #4 well produced very encouraging, and unexpectedly strong, oil shows during the drilling of the well through the C13 and C14 carbonates, which was complemented by higher than expected permeability and porosity results from the electric logs. This has established these reservoir sections, the main producing zones in the nearby Rubelsanto Field, as the most likely appraisal targets to be tested in the upcoming Atzam #5 appraisal well if they are not tested in the current Atzam #4 well.

Both Latin American Resources and Schlumberger are highly encouraged by the logging results seen in the C13 and 14 carbonates and their potential to be a new commercially productive zone in the Atzam Field to the primary C18 and C19 carbonates sections.

The Rubelsanto Field has produced over 30 mmbbl to date from eight wells and is located only 17km to the north east of the Atzam Field, along a structural fault offset.

Atzam and Tortugas Fields

The primary producing formations on the Atzam structure are the C18 through C19 formations. The Atzam #2 well had initial flow rates of 1,200 bbl/day of 34°API oil which led to new well designs for the Atzam #4 well. The second well, Atzam #5, will spud following completion of a successful flow testing program on the Atzam #4 well.

Recent mapping of the Atzam structure using existing data from previous operators (Basic, Hispanoil) and MEM, and incorporating reservoir data acquired since production initiated in December 2007, indicate the possibility of a structure of comparable size and orientation to that of the existing Rubelsanto field in Guatemala. To date, the Rubelsanto field has produced +30 mmbbl of oil since its discovery in 1976. The field currently continues to produce +1,000 bbl/day, 36 years after its discovery.

In addition to the Atzam structures on Block 1-2005, the Tortugas structure is a suspended oil field. Originally 17 wells on Tortugas salt dome were drilled by Monsanto looking for sulphur. One well (T9B) had an oil blowout at approx. 1,500 ft. and most others had oil shows in multiple zones.

The Atzam and Tortugas Fields have had previous exploration and development programs with old 2D seismic and previous production wells.

Yours faithfully



Peter Landau
Executive Director

Contacts

Range Resources Limited

Peter Landau

Tel : +61 (8) 9488 5220

Em: plandau@rangeresources.com.au

RFC Ambrian Limited (Nominated Advisor)

Stuart Laing

Tel: +61 (8) 9480 2500

Old Park Lane Capital (Joint Broker)

Michael Parnes

Tel: +44 (0) 207 493 8188

Fox-Davies Capital Limited

Daniel Fox-Davies / Richard Hail

Tel: +44 (0) 203 463 5000

GMP Securities Europe LLP (Joint Broker)

James Pope / Chris Beltgens

Tel: +44 (0) 207 647 2800

PPR (Australia)

David Tasker

Tel: +61 (8) 9388 0944

Em: david.tasker@ppr.com.au

Dahlman Rose & Company (Principal American Liaison)

OTCQX International Market (U.S.)

Christopher Weekes / Stephen Nash

Tel: +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 the frontier state of Puntland, Somalia, the Republic of Georgia, Texas, USA, Trinidad 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 MMbbls with 25.2 MMbbls of proved, probable and possible (3P) reserves and an additional 81 MMbbls of unrisked best estimate prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) exploration well having spudded in July in 2011. 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.
- 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 holds a 25% interest in the initial Smith #1 well and a 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Independently assessed 3P reserves in place (on a 100% basis) of 228 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, where the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.

- Range is earning a 65% (option to move to 75%) interest in the highly prospective PUT 6 and PUT 7 licences in Putumayo Basin in Southern Colombia. The Company will undertake a 350km² 3D seismic program across the two licences and drill one well per licence, as well as looking to re-enter a previously suspended well that had a significant historical reserve estimate.
- Range has taken a strategic stake (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 70% 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 10% 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	
<i>All figures in MMboe</i>								
<i>Oil & NGL</i>								
Texas – NCR *	16.4	25.2	35.3	20-25%	2.2	3.4	4.8	Western Gulf
Texas – ETCV	1.0	1.6	3.3	22%	0.2	0.3	0.6	Crest Resources
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Guatemala	**	2.3**	**	21-24%	**	0.48-0.55**	**	Latin American Resources
Total Oil & Liquids	34.9	47.0	63.8		19.9	21.3	28.9	
<i>Gas Reserves</i>								
Texas – NCR *	106.0	162.7	228	20-25%	11.7	18.1	25.4	Western Gulf
Total Gas Reserves	106.0	162.7	228		11.7	18.1	25.4	

* Reserves attributable to Range's interest in the North Chapman Ranch asset, which are net of government and overriding royalties as described in the Forrest Garb report.

** 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 unrisks 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	
<i>All figures in MMboe</i>								
<i>Prospective Resources</i>								
Trinidad	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
Total Prospective Resources	8.1	40.5	81.0		8.1	40.5	81.0	
<i>Undiscovered Oil-In-Place</i>								
Puntland	-	16,000	-	20%	-	3,200	-	Horn Petroleum
Georgia	-	2,045	-	40%	-	818	-	Strait Oil & Gas
Colombia	-	7.8	-	65-75%	-	5.1 - 5.8	-	Petro Caribbean

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 consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

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.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley referred above 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. RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

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. 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 Contingent Resource estimate for CBM gas at the Tkibuli project is sourced from the publically available references to a report by Advanced Resources International's ("ARI") report in 2009: CMM and CBM development in the Tkibuli-Shaori Region, Georgia. Advanced Resources International, Inc., 2009. Prepared for GIG/Saknakhshiri and U.S. Trade and Development Agency. - [.globalmethane.org/documents/toolsres_coal_overview_ch13.pdf](http://globalmethane.org/documents/toolsres_coal_overview_ch13.pdf). Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal program and review of historical data during the next 12 months.

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.