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The Manager
 Company Announcements
 Australian Securities Exchange Limited
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Via E-lodgement

GEORGIA AND TEXAS UPDATE

Range Resources Limited ("**Range**" or "**the Company**") is pleased to provide an update with respect to its Georgian and Texas projects.

Georgia

Following on from the completion of the 200 km 2D seismic program earlier this year, the Company engaged Senior Geologist, Dr. M. Arif Yukler and his team to perform a full review of both the conventional and unconventional (Coal Bed Methane) hydrocarbon potential on blocks VI a and VI b.

Dr Yukler's review incorporated the 610 km of 2D seismic acquired across the two licences in 2009 and 2012/13, along with incorporating all of the older Soviet data that existed across the blocks including seismic, well logs and geochemical information.

Following the extensive review, which included pseudo 3D quantitative basin modelling of the blocks, the targeted hydrocarbon in-place and reserve calculations for blocks VI a and VI b were completed with the results being highly encouraging as summarised below:

Conventional Undiscovered Oil / Gas in Place	Conventional Oil (mmbbls) (best estimate)	Conventional Gas (Tcf) (best estimate)
Total Oil / Gas in Place	403	18.4
Range Attributable (45%)	181	8.3

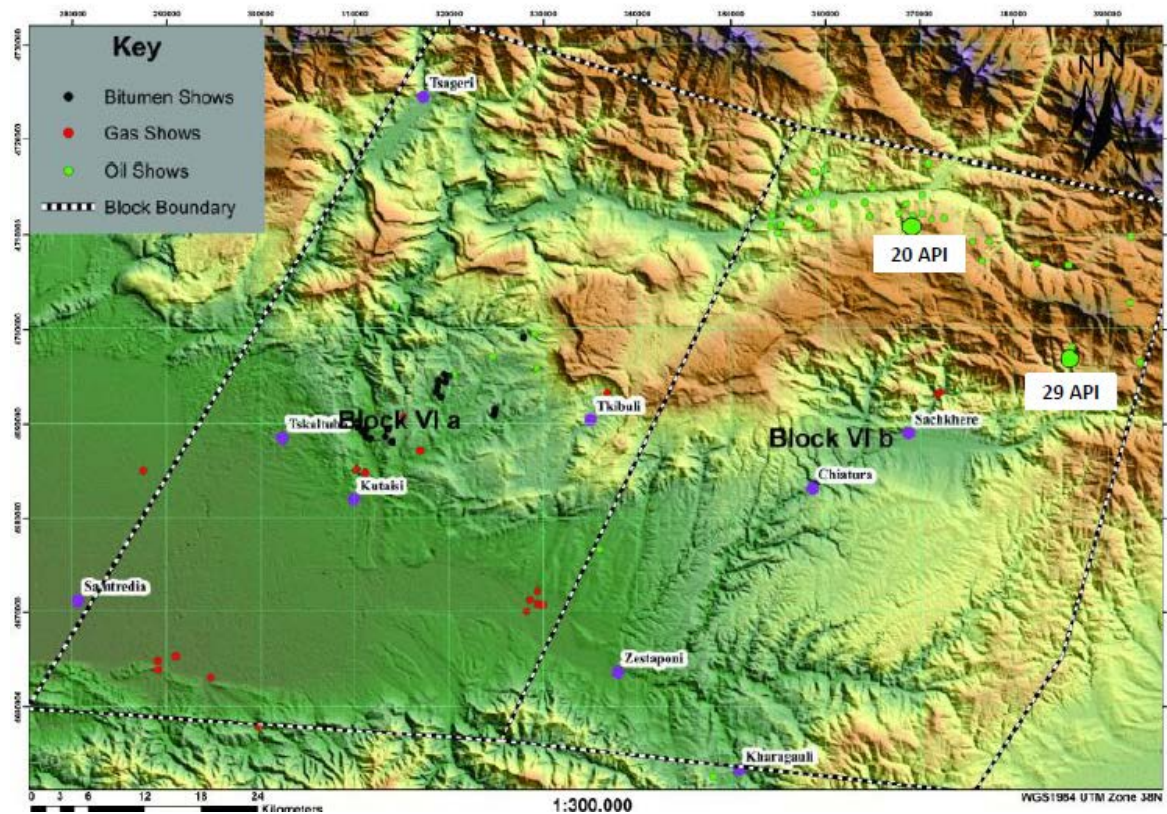
* Low to high ranges of the in-place undiscovered oil and gas volumes have not yet been estimated. Range is currently undertaking further modelling work to provide such ranges.

CBM Reserve Estimates	Proved (1P) Reserve (Bcf)	Proved & Probable (2P) Reserve (Bcf)	Proved & Probable & Possible (3P) Reserve(Bcf)	Estimated Total Gas-in-Place (Tcf)
Total Gas In Place	0	0	508	3.16
Range Attributable (45%)	0	0	229	1.42

* The reserve estimates reflect conservatively applied recovery factors. It is noted that recovery factors for CBM range as high as 60% based on feasibility work performed to date.

Conventional Oil and Gas

Based on the pseudo 3D quantitative basin modelling of the blocks, conventional oil and gas generation was computed from the two primary potential source rocks, Toarcian and Upper Bajocian. The potential amount of undiscovered oil in place in the potential reservoir targets generated from the Toarcian and the Upper Bajocian source rocks have been estimated as 403 mmbbls (best estimate – 100% basis). The estimated conventional undiscovered gas in place in the potential reservoir targets generated from the Toarcian and the Upper Bajocian source rocks is 18.4 Tcf (best estimate – 100% basis). Based on current estimated reservoir parameters, targeted recovery factors for the undiscovered oil and gas estimates are currently 20-30%. However, these estimates are subject to significant uncertainty.



Hydrocarbon Shows in Blocks VI a & VI b

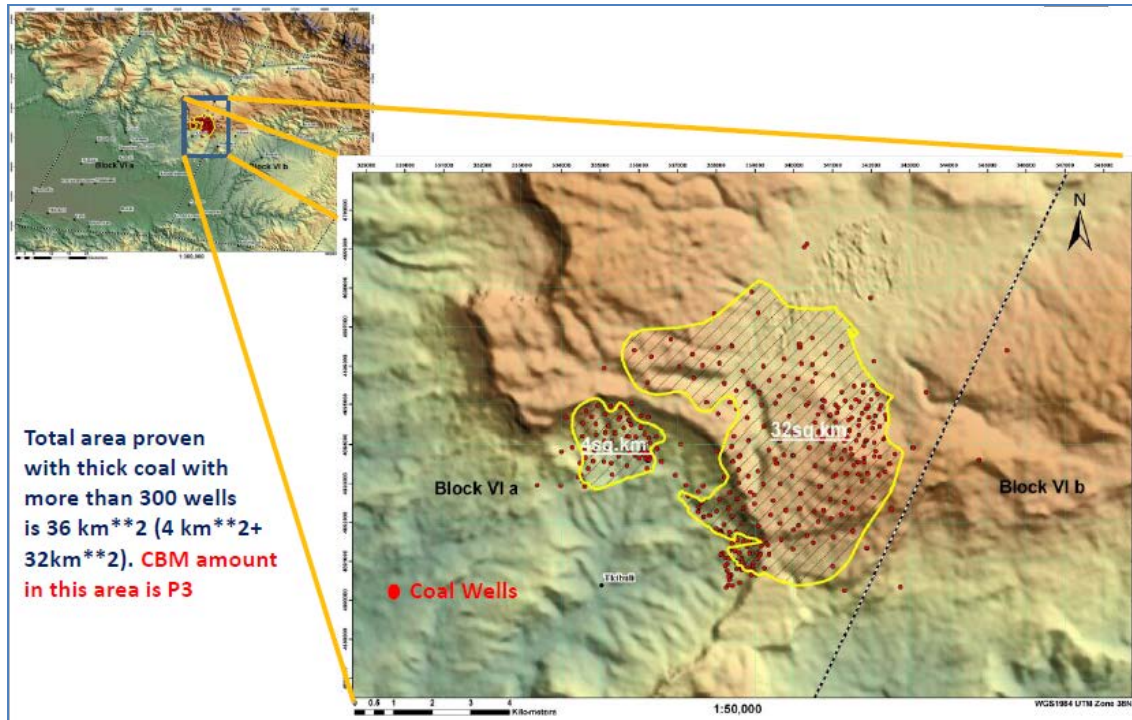
Coal Bed Methane

Work was also undertaken to review the coal bed methane (“CBM”) potential that existed across the licences, over and above the previously reported Tkibuli prospect, with the total CBM resource calculated using the isopach maps for the Upper Bathonian coaly section. The coaly section covers 368 km² and 83 km² in blocks VI a and VI b, respectively. A continuously thick and high quality coal area of 36 km² was delineated by more than 300 wells in Block VI a. All these wells encountered gas in the Upper Bathonian coaly section. The CBM reserves in this area are computed as being at the Proved, Probable & Possible (3P) category. The blocks are estimated to contain 3P gas reserves of 508 Bcf (100% basis) and a total of CBM gas in place of 3.16 Tcf (100% basis).

The results of this extensive review clearly show that both blocks have significant gas potential and good oil potential. The compilation of all the available data and re-evaluation of the geochemical data show the coal present in the blocks have similar high hydrocarbon generation capabilities as the coals in the North Sea, Indonesia and New Zealand. With the addition of the amounts of hydrocarbon generation in the Upper Bathonian, the total resource is anticipated to be higher than the amounts given above and will be determined at a later date.

The Company has presented the CBM potential to the Georgian State Agency and the Georgian Oil and Gas Corporation with both parties agreeing on the significant potential that exists across the licence areas. The news of the highly prospective hydrocarbon play has been conveyed to the Energy Minister

and the Prime Minister, who see this potential as an opportunity to improve the energy outlook for the Country.



CBM – Coal Area Confirmed By More Than 300 Wells

Proposed Work Program

The Company is currently evaluating the selection of a suitable drill location and given the high quality of the seismic coverage and quality on CBM, the Company is focussing on a high probability CBM drill location with a number of potential locations with good coal well coverage having been identified. The analysis shows that the average CBM content is more than 15 m³ /t of coal.

GIG Joint Venture and Farm-Out Discussions

The results are pivotal in cementing the CBM joint venture with GIG as development plans are finalised. Further, Range continues with advanced discussions with a number of parties with respect to potential farm-out opportunities across both the conventional and unconventional prospects identified on the Company's licenses.

Dr. M. Arif Yukler

Dr. Yukler has more than 38 years of experience in the international oil & gas industry, and 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 held numerous senior executive roles at energy companies throughout his career. He is known as the father of quantitative basin modelling with 1-, 2- and 3-D software under his name.

Dr. Yukler's has extensive experience in Georgia and previously worked as the General Manager of Frontera Resources and as the Senior VP of World Wide Geosciences. He was in charge of evaluation of new ventures, PSA and JV negotiations, economic evaluations, budgeting and carrying out feasibility studies with main focus on the Caucasus (Azerbaijan, Dagestan, Georgia and Krasnodar Area in Russia). Since then Dr. Yukler worked as the CEO of Midland Oil and Gas Ltd.

Dr. Yukler has MS and PhD in Geology from the University of Kansas as Fullbright Scholar, and BS and MSc in Petroleum Engineering from Istanbul Technical University. He has published more than 30 research articles.

Texas

Further to its previous announcements, the Company is proceeding with completion of its Texas asset sale having received confirmation from the Purchaser of settlement. The Company will advise the market when the \$25m upfront cash consideration has been received.

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 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 MMBO with 25.2 MMBO of proved, probable and possible (3P) reserves and an additional 81 MMBO of unrisks prospective resources.
- 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 program in the near term as part of its exploration commitments on the Company's Colombian interests.
- 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 20% interest in LAR.

Table of Reserves and Resources

Detailed below are the estimated reserves for the Range project portfolio.

	Gross Oil Reserves			Range's	Net Attributable			Operator
Project	1P	2P	3P	Interest	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.

Detailed below are the estimated resources and oil-in-place delineated across Range's portfolio of project interests.

	Gross Oil Resources			Range's	Net Attributable			Operator
Project	Low	Best/ Mean	High	Interest	Low	Best/ Mean	High	
Prospective Oil Resources – mmbbls								
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	
Undiscovered Oil-In-Place - mmbbls								
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
Undiscovered Gas-In-Place – Tcf								
Georgia - Conventional	-	18.44	-	45%	-	8.30	-	Strait Oil & Gas
Georgia - CBM	-	3.16	-	45%	-	1.42	-	Strait Oil & Gas

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.

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 TSX certified 51-101 certified reserves with respect to the Guatemalan project are as reported by ASX listed Company Citation Resources (ASX: CTR).

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.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

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.

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.