30 April 2013

QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2013

Issued Capital	**2,568m***	ASX Code	**RRS**	Closing price	**$0.057***
Market Capital	**A$146m***	AIM Code	**RRL**	Closing Price	**£0.041***
* as at 31 March 2013					
Gross Production for the Quarter					
Gas 197k Mcf	Range Interest – 43k Mcf				
Oil 71,725 bbl	Range Interest – 64,009 bbl				

The Board of Range Resources Limited ("**Range**" or "**the Company**") provides the following commentary to be read in conjunction with the Appendix 5B (Quarterly Cash Flow Report) which is attached.

Trinidad

During the quarter, the Company continued to implement its revised rig upgrade and maintenance program to regain the drilling and completion momentum established during Q3 2012. The Company has engaged an experienced drilling engineer and support team to complement the existing management team in Trinidad to assist in ensuring all six rigs become operational during Q2 2013 to ensure that the number of completed wells increases by a minimum of 100% along with the associated production increase.

In addition to ensuring all six rigs become operational in the short-term, best practice procedures and processes are being put in place with respect to maintenance programs / drilling inventory / spare part management etc. that will look to ensure the operational and supply chain difficulties are rectified and overcome.

Lower Forest Development Drilling

The Lower Forest development program continued with the completion of the QUN 138 and 139 well and spudding of the QUN 140 and 141 wells. The QUN 138 well was successfully perforated and placed into production with initial production rates of 85 bopd, whilst the QUN 139 well was drilled to a revised target depth of 1,300 ft. and encountered the presence of 70 ft. of high resistive oil sands in addition to 190 ft. of lower resistive oil sands in the Lower Forest formation. Initial production from the QUN 139 well came on at 45 bopd from the Lower Forest sands.

Subsequent to quarter end, the QUN 140 well was successfully perforated and showed immediate pressure build up and was placed on flow through a 5/32" choke and experienced initial rates of 90 bopd. The well will be stabilised early May with possible increased choke to optimize flow rates.

The QUN 141 well has reached a target depth of 1,250 ft. into the Lower Forest formation. Well logging is currently being completed with the perforation of the well to follow shortly thereafter. Initial flow rates are scheduled for early May.

Approvals have also been received for a further 5 well locations on the Morne Diablo license to continue with the Lower Forest development utilising the shallower capacity rigs. Following the successful completion of QUN 140 and 141, the rigs will move to the next two locations to spud wells QUN 142 and 143 respectively.

In addition to the wells mentioned above, the Company is also looking to continue with the remedial work on a number of wells that have experienced comingling of oil and water sands with a small work-over rig. This work is expected to improve the performance of these wells and add further to production.

Middle Cruse Formation Drilling

During the quarter, the Company's first Middle Cruse well, QUN 135, was successfully deepened to a revised target depth of 3,800 ft., with the Company having made an apparent discovery of a new oil reservoir in the Middle Cruse section between 3,490 – 3,540 ft. measured depth. Open hole logs indicated 50 ft. of previously unseen oil pay with porosities in the 21-23% range, while offset well control indicate that the identified reservoir section has significant areal extent.

Completion work continued on the QUN 135 well in 20 ft of the Middle Cruse section with the well having been swabbed late last week returning oil and displaying 600 psi casing pressure. The Company will look to perforate and test the remaining 30 ft. of the Middle Cruse section, with the Company evaluating the applicability of formation stimulation in the well, including a possible mini-hydraulic fracturing, which has been successful in other fields in Trinidad.

If successful, this would lead to higher initial production rates which were forecast (150-200 bopd) from the Middle Cruse section of the well. Importantly, there are also additional resistive sands which were encountered in both the Lower Forest and Upper Cruse formations of the well.

Lower Cruse Formation Drilling

Following mechanical repairs, the MD 248 well has recommenced drilling to its target depth of 6,500 ft. It is anticipated the target depth will be reached early May after which the well will then be logged and evaluated for completion operations.

Upon completion of the MD 248 well, Rig 8 is expected to move to the first of the Company's Herrera prospects. The Herrera remains a primary exploration objective for the Company, with recent Herrera discoveries and historical production from offset fields indicating the potential for world-class reserves and production from that section.

Morne Diablo Waterflood Project

The shallow Forest water flood project on the Morne Diablo license simulation / modeling project continued during the quarter which is nearing completion. Once completed the Company will present and apply for approval to the regulatory authorities, with development still forecast to commence mid-2013.

Beach Marcelle License

During the quarter the Company finalised the Environmental Impact Assessment (EIA) to be submitted to the Environmental Management Authority (EMA) in application for a Certificate of Environmental Clearance (CEC) to drill up to 40 wells and conduct the water flood program. It is anticipated the EMA environmental approval will be received during the current quarter and which final approvals will then be sought from the regulatory authorities. Once all permits and approvals are in place, Range will commence development, currently forecast for mid-2013, after which the Company will look to commence preparations for the 40 well work program and water flood.

The Company also applied for a separate CEC to deepen six wells in the Beach Marcelle license (without EIA), with approval having been received subsequent to quarter end. The Company will look to move a production rig out to the Beach Marcelle license to test and prepare the old well bores in anticipation of the deepening of these wells.

The Company also received approval during the quarter of a CEC on the Beach Marcelle license (without EIA) to build a bio-remediation site, to aid in waste management of the proposed drilling program. These bio-sites are present in all Range fields and unique in allowing Range complete on-site control of the drilling-remediation process.

Extension of Morne Diablo and South Quarry Farm-out Agreements

During the quarter, Range announced that it had extended its existing farm out agreements ("FOA's") for the Company's Morne Diablo and South Quarry licenses until 31 December 2021, with the minimum work commitments for each license well within the Company's current development plans.

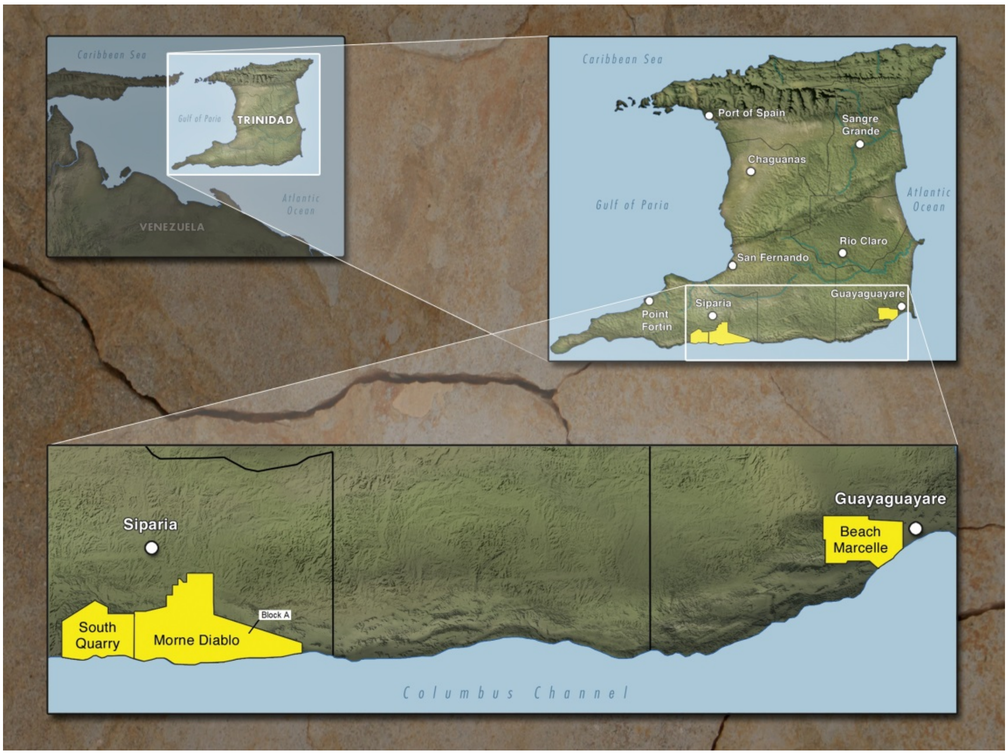
The new farm out agreements (effective from 1 January 2012), will also see a reduction in the enhanced royalty currently being paid by the Company with the revised terms seeing an improvement in the net back amount received by the Company per barrel of oil produced. The revised royalty rates at production rates of 1,000 bopd will see net backs increase to circa $40 / barrel before tax and circa $50 / barrel before tax at 2,000 bopd – assuming $90 per barrel oil and opex at similar levels.

Additional Acreage

With respect to the Morne Diablo license, the extended FOA now includes an additional circa 3,000 acres (Block A) to the east of the existing license area. Block A is an extension to the east of the current Lower Forest development trend where the Company is currently drilling. As previously announced, the current Lower Forest wells that have been drilled and tested to date are showing sands which correlate to the sands encountered in the QUN 16 well that was drilled and tested in 1942, which is located some 3,000 ft. to the east of the current development wells, on the edge of the existing Morne Diablo license.

Inclusion of Block A in the extended Morne Diablo FOA allows the Company to continue the Lower Forest development up to and beyond the historical QUN 16 well utilizing the Company's shallow capacity rigs.

In addition, the October 2012 reserves upgrades across the Company's Trinidad licenses, did not include any reserves / resources associated with Block A, hence the Company will look to engage its independent reserves auditor to perform an initial reserves / resource assessment across the additional 3,000 acres of Block A which the Company believes will further add to the 420% P1 and P2 reserve additions that the Company has booked since it acquired the Trinidad assets mid-2011.



Trinidad Reserves

During the previous quarter, the Company announced a 29% increase in Proved, Probable and Possible (3P) net attributable reserves across the Company's three onshore Trinidad licenses, following the Company's independent petroleum consultants, Forrest A. Garb and Associates ("**Forrest Garb**"), having completed a review of the Trinidad reserves following the first year of Range's operations in Trinidad.

Below is the comparison between October 2012 and December 2011 of the oil and gas reserves attributable to Range's (100%) interest in its Trinidad Licenses, net of government and overriding royalties, as described more fully in the report from Forest Garb & Associates.

Category		**Oil (MMBO)**	
	Dec '11	**Oct '12**	**%age Mvmt**
Proved (P1)	15.4	17.5	+14%
Probable (P2)	2.2	2.7	+23%
Possible (P3)	2.0	5.0	+150%
Total 3P Reserves	**19.6**	**25.2**	**+29%**
Prospective Resource (unrisked)			
Low	2.0	8.1	
Best	10.0	40.5	
High	19.9	81.0	

Based on the reserve numbers shown above, Forrest Garb estimates the net cash flow attributable to Range's interests for Proved, Probable and Possible reserves as shown below, based on average WTI prices for 2011, and compared to the $85 / bbl case per December 2011.

	US$85 / bbl case December 2011		US$94 / bbl case October 2012	
Category	**Undiscounted US$M**	**PV10 US$M**	**Undiscounted US$M**	**PV10 US$M**
Proved	679	385	799	446
Probable	133	73	142	81
Possible	120	49	276	153
Total	**932**	**507**	**1,217**	**680**

The valuations above are based on forecast production rates that reflect the current drilling and development schedule, and estimated individual well decline profiles derived from the Company's recent operating results.

As reported above, the October 2012 reserves report saw a 30.5 million barrels (305%) increase in total unrisked net prospective (best estimate) resources across the Company's licenses to 40.5 million barrels.

Of the 40.5 million barrels in unrisked prospective resources, circa 30.5 million barrels are associated with identified Herrera prospects that have been mapped on the Company's 3D seismic database. Of the 40.5 million best estimate unrisked net prospective resource associated with the Herrera prospects, a risk factor of 25% has been assigned, with the remaining resources risked at 45%.

The Company will look to provide further updates as the flow testing on the current wells being completed stabilise along with updates on the MD 248 well.

Puntland

Puntland Onshore

During the quarter Range's JV partner and operator of its Puntland Project, Horn Petroleum Corp (TSXV: HRN), has been focused on making preparations for a seismic acquisition campaign in the Dharoor PSA which will include a regional seismic reconnaissance grid in the previously unexplored eastern portion of the basin as well as prospect specific seismic to delineate a drilling candidate in the western portion of the basin where an active petroleum system was confirmed by the recent drilling at the Shabeel-1 and Shabeel North-1 locations. The focus of the Dharoor seismic program will be to delineate new structural prospects for the upcoming drilling campaign.

Based on the encouragement provided by these two Shabeel wells, the JV has entered into the next exploration period in both the Nugaal and Dharoor Valley Production Sharing Contracts ("PSCs") which carry a commitment to drill one well on each block within an additional 3 year term. The current operational plan would be to contract a seismic crew to acquire additional data in the Dharoor Valley block and to hold discussions with the Puntland Government to gain access regarding drill ready prospects in the Nugaal Valley block.

Puntland Offshore

During the June 2012 quarter, Range entered into a conditional agreement with the Puntland Government with respect to obtaining a 100% working interest in the highly prospective Nugaal Basin Offshore Block.

The Block is an extension of the onshore Nugaal Region which has the potential for deltaic deposits from the Nugaal Valley drainage system and comprises over 10,000km.

The agreement is subject to a formal Production Sharing Agreement (PSA) being entered into and the receipt of all necessary regulatory approvals. The completion process was on going during the quarter.

Georgia

During the quarter Range, along with its joint venture partners, Strait Oil and Gas UK Limited and Red Emperor (together "the Consortium") announced that it had executed a heads of agreement with the Georgian Industrial Group ("GIG") with respect to the joint development of the Coal Bed Methane project (CBM) and conventional gas potential around the Tkibuli-Shaori Coal Field ("Tkibuli Project") in the Republic of Georgia.

Terms of Agreement

GIG and the Consortium will jointly establish a Development Company on a 50:50 basis. The Development Company will be commencing feasibility and technical studies, followed by an initial three or four well pilot project. The appraisal / pilot production wells will be drilled first to clarify flow rates and other key parameters including optimum well construction / completion strategy, well spacing and water treatment and disposal requirements prior to full scale development. Based on a study by Advanced Resources International ("ARI") full development would involve 6 CBM wells per annum that are forecast to produce between 0.3-0.5 million cubic feet per per well per day. It is anticipated that over the first 3 years, production will build to rates that will fund further expansion of the CBM project.

The initial pilot project will focus on appraising area already known to be venting methane, thus ensuring a higher chance of success. The work program is anticipated to commence in the second half of 2013 and will be predominantly debt financed, resulting in limited capital commitments for Red Emperor moving forward. New wells will target horizons at depths between 500 and 2,000 metres and can be drilled within approximately 45 days. The fast-track program is designed for gas production and sales to begin within 18 months given the existing infrastructure and logistics.

GIG have agreed a take or pay arrangement for all gas produced by the Development Company at a 5% discount to a regional indexed price less transportation, thus removing the monetization risk so often faced with prospective CBM projects in the region. Over the last few years' regional prices have averaged between US$8 - US$10 per Mcf.

It is the intention of the Consortium to ensure that the first well of the pilot program counts as the commitment well with respect to retaining Block VIb. Red Emperor will be free carried for the full costs of this first well.

Tkibuli has been estimated by ARI to contain Contingent Resources (mean) of approximately 400 billion cubic feet ("bcf") of CBM gas. Sand horizons have also been identified around the coal beds, which could add additional, conventional hydrocarbon resources to those estimated for CBM at Tkibuli alone. Over 400 exploration and non-hydrocarbon wells have been drilled in the Tkibuli area, many encountering hydrocarbons and one producing gas for over 35 years.

CBM has become an increasingly important source of energy around the world and production is well established in the US, Australia and China. Access to market is key to commercialisation and although major pipelines transect the country, Georgia remains almost entirely dependent on imports of foreign natural gas. CBM production from Tkibuli, therefore, could immediately be fed into the local energy market.

Subsequent to Quarter-End

In November 2012, the Joint Venture announced the completion of a 200km 2D seismic program carried out by the Geophysical Institute of Israel ("GII"). Processing of the data is complete and is currently being interpreted in Tbilisi with the expectation that it will be finalised by the end of May 2013.

The purpose of this survey was to further define previously identified structures on Block VIb that were highlighted as prospective from the initial survey in 2009 and were identified as potential drilling sites. The information now obtained from the recent seismic program will significantly reduce the risk associated with any potential drilling programs in the future. To further assess the volume of these structures the JV is currently re-processing approximately 10% of the lines to further refine the information for interpretation and cover some prospective selected sites. The seismic interpretation will also look to define the Shale Gas and Shale Oil areas within the two Licenses.

This new information is also being incorporated into a 3D model initially formed with early Seismic data from the Soviet period and supplemented by the interpretation performed by RPS Energy from the initial 2009 vibrosis survey. It is expected that this 3D modeling will be finalised by the end of H1 2013.

CBM Joint Venture

The Company and its Joint Venture Partners, together with the Georgian Industrial Group (**GIG**), are continuing to progress plans to commence a feasibility and technical study, followed by an initial three to four well pilot project targeting coal bed methane gas. A working model has been prepared to develop the CBM project and potential drill sites have been identified using the initial data from the previous 2D seismic surveys performed on the sites. The economics of this project are being prepared in association with GIG and also in line with Government permitting requirements. It is expected that initial drilling will commence in Q4 2013 after the results of the studies and the site identification process has been finalised.

Texas

During the quarter, the Company announced that agreement has been reached with respect to the sale of the Company's Texan interest with a total cash consideration of US$30m with US$25m payable at closing plus $US5m in royalty payments from future production. The Company is on track to complete in May with all key completion requirements signed off for payment.

Colombia

During the quarter, the consulta previa process continued which involves liaison with the various indigenous communities within the license areas. Once completed, the Company expects to initiate preparations for the seismic program, with planned mobilisation to occur in Q2 2013.

Range has also received farm in interest from a number of parties, and will be considering different potential options during the merger process.

Guatemala

During the quarter, the Company secured a strategic stake (19.9%) in Citation Resources Limited ("Citation") (ASX: CTR). Citation holds a farm in right to acquire a 70% interest in Latin American Resources Ltd ("LAR"), which holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala ("Projects"). LAR is the operator of the blocks. Additionally, Range has acquired a direct 10% equity stake in LAR.

The Projects consist of Block 1-2005 and Block 6-93 in the South Peten Basin in Guatemala ("Guatemalan Blocks"). The Guatemalan Blocks have Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBO (with approximately 0.45 – 0.6 MMBO attributable to Range's combined equity interest in Citation and 10% direct interest in LAR), with significant exploration upside potential. In addition, the blocks have had significant previous exploration with the two well appraisal drilling program currently underway with the Atzam #4 well having already been successfully completed and flow testing currently underway. The Projects and drilling/operational infrastructure are owned by LAR together with its minority joint venture partners in a similar set up to Range's Trinidad operations.

The strategic stake in Citation and LAR provides Range with non-operating exposure to a project with known reserves and significant short term upside potential, as well as creating the potential spin off vehicle for the company's Puntland assets.

Range acquired its 19.9% strategic interest in Citation, by conversion of existing debt funding provided by Range to Citation into ordinary Citation shares (subject to any necessary Citation shareholder approvals) at $0.02 with a 1 for 2 free attaching listed Citation option ($0.04, June 2015), which is approximately $2m for the 19.9% interest. In addition, Range paid $2m for the 10% interest in LAR, which is finance carried through the first US$25m spent on the Project.

During the quarter, Citation announced that following the drilling and electric logging of the Atzam #4 well, the joint venture commissioned an independent reserves report from Ralph E Davies and Associates ("RED") which concluded that upon reviewing the detailed petro-physical work undertaken by Schlumberger there are up to 20 material oil shows in the Atzam #4 well, with 8 zones recommended by RED to be tested for commerciality.

The report concluded that the Atzam #4 well has a Probable Reserves estimate of 2.3m bbls using a 30% recoverability factor and a 160 acre drainage area as set out in the table below, which excludes several deeper zones in the lower C-18 and C-19 which were not evaluated due to lack of detailed ell log data to the well bore washout encountered whilst drilling:

	GROSS OIL VOLUMES - BARRELS	
	Recovery – 25%	**Recovery – 30%**
C-13A	421,174	505,409
C-13B	202,198	242,637
C-14A	79,988	95,985
C-14B	278,715	334,458
C-16	157,925	189,509
C-17	453,143	543,772
C-18A	201,401	241,681
C-18B	132,757	159,308
TOTAL	**1,927,301**	**2,312,759**

The report used production and well data from analogous wells in the area to compare to the petro-physical results recorded in the Atzam #4 well. Although the Lower C18 and C19 zones were not included, as these zones were washed out while drilling and the logging tool could not be used thorough this interval, RED believe that there should be hydrocarbons present and the Lower C-18 and C-19 zones should be tested in the next well scheduled to be drilled on the project.

LAR is in process of completing flow testing operations on the perforated Lower C17 / Upper C18 carbonate sections in the Atzam #4 well with an ESP to establish the commercial potential and estimate that with an ESP operational, the perforated Lower C17 / Upper C18 carbonates could flow up to 300-400 bbl / day with an 85-90% oil cut based on the results to date from these zones.

The Atzam #4 well produced very encouraging 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 electronic logs. This 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 the LAR and Schlumberger are highly encouraged by the logging results seen in the C13 and C14 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 mmbbls to date from 8 wells and is located only 17km to the north east of the Atzam field, along a structural fault offset.

Corporate

During the quarter, following an extensive due diligence exercise from both a technical and operational perspective, finance Company Meridian SEZC has signed a commitment to purchase USD$35M of 5-year Monetary Production Payment ("MPP") securities from Range Resources Limited. The MPPs have a coupon of 12% and shall be secured by future cash flows from Range's Trinidad operations and repayable in cash on a straight line monthly amortised basis.

Meridian has advised that it anticipates closing of the financing shortly.

Proposed Merger with International Petroleum

Subsequent to quarter end, the Company also announced its proposal to undertake a strategic merger with International Petroleum Limited, with the merger to create a leading ASX and AIM listed oil and gas Company with a strong production growth profile from the on-going development of its significant reserves and resources base. For further details of the proposed merger – please refer to the Company's announcement from 24 April 2013 and on the Company's website.

Yours faithfully

Peter Landau
Executive Director

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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 unrisked 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 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 10% interest in LAR.

Table of Reserves and Resources

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

All figures in MMboe	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
Project	**1P**	**2P**	**3P**		**1P**	**2P**	**3P**	
Oil & NGL								
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
Total Oil & Liquids	34.9	47.0	63.8		19.9	21.3	28.9	
Gas Reserves								
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.

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

All figures in MMboe	Gross Oil Resources			Range's Interest	Net Attributable			Operator
Project	**Low**	**Best/ Mean**	**High**		**Low**	**Best/ Mean**	**High**	
Prospective Resources								
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								
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 an 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. 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.*

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

RANGE RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
88 002 522 009	**31 March 2013**

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $US'000	Year to date (9 months) ($US'000)
1.1	Receipts from product sales and related debtors		6,616	21,524
1.2	Payments for	(a) exploration & evaluation	(4,138)	(16,896)
		(b) development	(3,230)	(9,628)
		(c) production	(3,114)	(11,284)
		(d) administration	(1,784)	(5,815)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		5	40
1.5	Interest and other costs of finance paid		(509)	(1,105)
1.6	Taxes paid		(370)	(4,608)
1.7	Other (provide details if material)		-	467
	Net Operating Cash Flows		(6,524)	(27,305)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	(436)	(1,601)
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	2,026	2,691
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	2,026
1.12	Other – net cash acquired on acquisition of subsidiary		-	-
	Net investing cash flows		1,590	3,116
1.13	Total operating and investing cash flows (carried forward)		(4,934)	(24,189)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(4,934)	(24,189)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	6,071	8,141
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,286	16,686
1.17	Repayment of borrowings	(3,800)	(5,267)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	3,557	19,560
	Net increase (decrease) in cash held	(1,377)	(4,629)
1.20	Cash at beginning of quarter/year to date	7,134	10,461
1.21	Exchange rate adjustments to item 1.20	(8)	(83)
1.22	**Cash at end of quarter**	5,749	5,749

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	430
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

$220k payment of directors fees
$210k payment of corporate management fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $US'000	Amount used $US'000
3.1	Loan facilities *	-	-
3.2	Credit standby arrangements	-	-

* Company to drawdown production lending facility in May 2013

Estimated cash outflows for next quarter

		$US'000
4.1	Exploration and evaluation	1,500
4.2	Development	2,500
4.3	Production	3,500
4.4	Administration	1,500
	Total	**9,000**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $US'000	Previous quarter $US'000
5.1	Cash on hand and at bank	5,749	7,134
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	5,749	7,134

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	Nil			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference $^{+}$securities** *(description)*	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**$^{+}$Ordinary securities**	2,567,810,783	2,567,810,783		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	121,053,003	121,053,003		
7.5	**$^{+}$Convertible debt securities** *(description)*	Nil	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		855,166		£0.04	30 June 2015
		7,058,824		£0.17	30 April 2016
		5,180,000		£0.075	31 January 2017
		9,000,000		£0.125	31 March 2015
		15,708,801		£0.0615	19 October 2015
		32,275,862		£0.05075	30 November 2015
		40,000,000		A$0.05	31 January 2016
		5,000,000		A$0.10	31 January 2016
		5,000,000		A$0.06	10 February 2016
7.8	Issued during quarter	-			
7.9	Exercised during quarter	-			
7.10	Expired during quarter	Nil			
7.11	**Debentures** *(totals only)*	Nil			
7.12	**Unsecured notes** *(totals only)*	Nil			
7.13	**Converting Performance Shares**	17,921,146 – Class B			

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Peter Landau
Executive Director
31 March 2013

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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