31 July 2013

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

*By E-Lodgement*

## QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2013

| | | | | | |
|---|---|---|---|---|---|
| Issued Capital | **2,874m*** | ASX Code | **RRS** | Closing price | **$0.04*** |
| Market Capital | **A$115m*** | AIM Code | **RRL** | Closing Price | **£0.03*** |
| *as at 30 June 2013 | | | | | |
| **Gross Production for the Quarter** | | | | | |
| Gas 169k Mcf | Range Interest – 37k Mcf | | | | |
| Oil 66,634 bbl | Range Interest – 60,963 bbls | | | | |

The Board of Range Resources Limited ("**Range**" or "**the Company**") provides the following commentary regarding its activities during the three months ended 30 June 2013 to be read in conjunction with the Appendix 5B (Quarterly Cash Flow Report), which is attached.

## Trinidad

As previously reported, the Company has commenced the implementation of best practice procedures and processes with respect to maintenance programs / drilling inventory and spare part management, which have been further strengthened through the recent recruitment of a suitably qualified Maintenance Superintendent to manage and ensure that all rigs and equipment are serviced and operational.

In conjunction with the maintenance and inventory management programs mentioned above, the Company will be refining the drilling strategy to further reduce the drilling time and an increase in wells being drilled.

To reduce drilling time and improve hole quality, the company is reviewing the following areas:

- Drill bit selection
- Drilling parameter optimization
- Casing point depths
- Down hole tools including hole openers, logging-while-drilling, and potentially casing-while drilling

To improve recovery rates:

- Directional (horizontal) drilling
- Fracking

**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

These improvements will ensure minimum unscheduled equipment downtime and mechanical safety and efficiency throughout Range Trinidad operations, allowing the work schedule to progress smoothly and efficiently.

Additionally, with the increase in oil prices, the Company has undertaken a program to re-evaluate all existing wells with a focus on optimization and reactivation where warranted. These works may include perforating by-passed oil sands pay in the existing well bores, chemical treatment / stimulation of perforations, jet washing or cleanout of perforations, water shut off where water break out has occurred and is negatively affecting oil inflow, mechanical repairs to down hole equipment, and initiation of swabbing on previously capped wells. An estimated 200-300 bopd may be added from the optimization program.

Range is currently in the process of engaging a Senior Reservoir Engineer to assist the Exploration and Exploitation team in accurately defining the target reservoirs, constantly updating reservoir simulation software and datasets, ensuring efficient selection of drilling location and targets.

Range continues to focus on Health, Safety, and Environment as STOW procedures and process are constantly implemented and updated, moving towards full STOW certification in early 2014.

The Lower Forest development continued to gain momentum during the quarter with seven wells successfully drilled by the Company's shallower rigs, Rig 1 and Rig 5. This progress was accelerated during the quarter with production growth for the month of June increased by 20% compared to April.

Three production rigs have been placed into operation and have completed remedial work on 5 wells, including 4 wells in South Quarry. The Company is expecting to ramp up its activity by placing an additional 2 production swab rigs on line in the short term.

The Company will continue with the optimization work, having scheduled the next 10 wells to be accessed by the production and work over rigs as well as the re-entry of the QUN 16 well, which previously produced up to 145 bopd over a one week test. The QUN 16 well was drilled and tested in 1942 and logged thick oil sands that correlate with the Lower Forest reservoirs being developed by the Company approximately ½ mile to the west. Re-activation of the QUN 16 well will be performed using one of the Company's production rigs. This will add new reserves and production, while further extending the Lower Forest trend to the east of the QUN 16 well and establishing a large area for low-risk infill drilling between the well and the current Lower Forest development.

Rig 6 has successfully completed annual certifications and inspections and the Company has made a decision to use the rig for heavy work overs of the wells in Morne Diablo as mentioned above, in order to swiftly ramp up production prior to having it converted back to a drilling rig and moved over to South Quarry, where a production rig is currently performing well workovers.

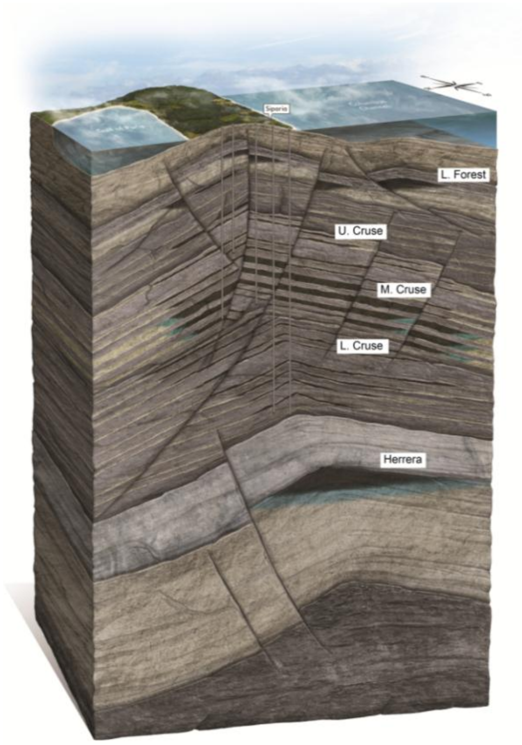


*Figure 1 – Schematic of Morne Diablo Block*

**Middle Cruse Formation Drilling**

During the quarter, the Company perforated the Middle and Upper Cruse sections of the QUN 135 well and is currently undergoing operations to perforate the Lower Forest section of the well. Given the encouraging results of the net Middle Cruse sands seen, Range will be pursuing drilling an adjacent well, which will target the same Middle Cruse structure from a nearby location and will have a similar profile to the QUN 135 well.

**Lower Cruse Formation Drilling**

The MD 248 well was drilled to 5,780 ft., encountering multiple high pressure oil and gas pays, which indicate the presence of productive oil sands, as well as multiple oil shows across the shakers. Shortly after encountering these hydrocarbon shows, challenging downhole conditions were encountered which resulted in stuck pipe and Rig 8 having to undergo temporary maintenance work before continuing drilling to ensure the successful completion of the well. The Company is currently completing repair of the rig, before it will resume drilling during August to a target depth of 6,500 ft. After completion, Rig 8 will move on to spud the Herrera well.

Positive results from the MD 248 well Lower Cruse test, would allow Range to expedite a development program for this horizon by deepening existing Middle Cruse wells in the Morne Diablo field to the Lower Cruse depths. Deepening would require drilling only 2,500 feet of additional footage versus the 6,500 feet for a new well, thus significantly reducing costs whilst obtaining swift access to a potential highly prospective new development zone within the Lower Cruse formation.

**<u>Other Developments</u>**

**Morne Diablo Waterflood**

The Company has recently presented its proposed waterflood program to the Mininstry of Energy of Trinidad and state company Petrotrin. Written approval is expected to be received in the coming weeks at which point the Company will immediately commence field development in line with the work program.

**South Quarry**

The Company is on track to commence further development of the South Quarry field consisting of 4 recently approved well locations, with the mobilisation of the drilling Rig 6 and auxiliary equipment expected this quarter. Previous drilling campaigns have yielded higher than average rates and recoveries due to high geopressure in the area. Given the proximity to established production, the South Quarry program has a high probability of boosting production, while extending the producing trends and establishing multiple locations for future drilling.

**Beach Marcelle**

With 75% (12.8 MMbbls) of Range's 1P proved undeveloped reserves belonging to the Beach Marcelle waterflood project, the focus remains on expediting the current simulation phase in parallel with moving a rig to site to begin well integrity and workover operations. The Company is also looking at deepening of up to 6 wells following the receipt of environmental approvals earlier in the year.

Within the Beach Marcelle field, successful deepening of existing well bores is expected to recover up to 90 Mbo per well at approximately 80bopd initial production, and at costs significantly lower than drilling and completing new wells.

Range's waterflood program in the Beach Marcelle field builds upon 3 previously successful, but prematurely halted, waterflood programs performed by Texaco in the 1950's. With modern reservoir and waterflood simulation software available, it is expected that Range will sweep the remaining proven reserves a lot more efficiently than the 3 original waterflood programs. The program will also be targeting additional fault blocks within the Beach Marcelle license, not yet previously waterflooded, yet comprising a portion of the 12.8 MMbbls of 1P proved undeveloped reserves.

**Farm-in with Niko Resources**

Subsequent to quarter end, Range announced that it has reached an agreement in principle with leading Canadian exploration and development company, Niko Resources Ltd. (“Niko”) (TSX:NKO) regarding the Guayaguayare Block in Trinidad. As a result of the agreement, Range will increase its gross acreage exposure in Trinidad by over 280,000 acres across both the shallow and deep horizons with proven oil producing trends.

Niko currently holds shallow and deep Production Sharing Contracts for 65% of the onshore portion and 80% of the offshore portion of the license area with the Guayaguayare Block comprising 280,170 shallow acres and 293,999 deep acres. Trinidad’s State Owned petroleum company, Petrotrin, holds the remaining balance of the interests (35% onshore and 20% offshore).

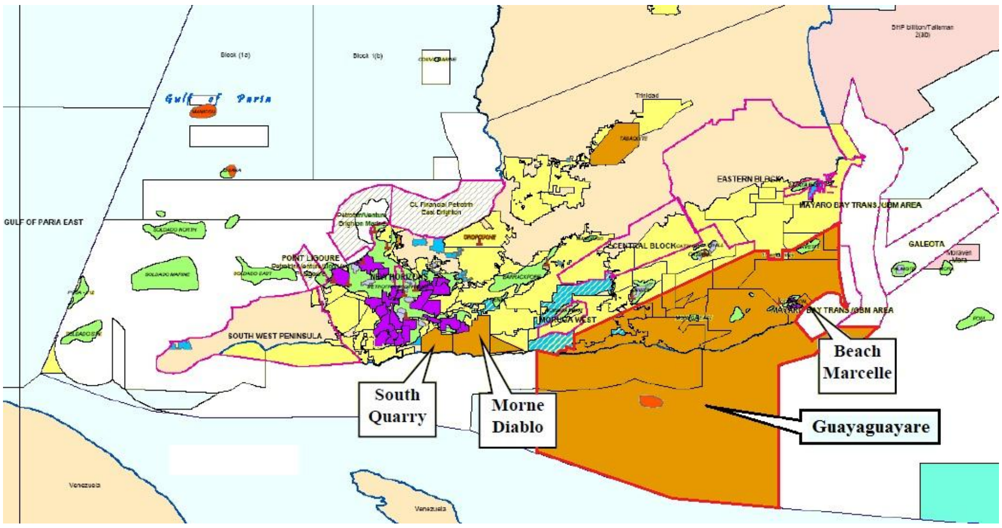

*Figure 2 – Range's license areas post Niko farm-in*

According to the agreement in principle, Range will earn 50% of Niko's existing interests in the deep and shallow rights covering both onshore and offshore areas, with the consortium to drill two onshore wells: one shallow onshore well to a maximum of 5,000 ft., and one deep onshore well to a minimum of 5,000 ft. In the event of a discovery from either of the two initial wells, the consortium with look to drill an initial appraisal well. The first well is targeted to spud in early 2014.

Drilling rigs and personnel from Range's operating group in Trinidad will be used to drill the initial three wells as mentioned above.

Range will fund the two onshore wells and the potential initial appraisal well at its sole expense, and will split costs 50/50 with Niko in the offshore well, and any other costs going forward. Under the agreement, certain payments will be made to Niko upon achievement of commercial production from any discoveries.

The agreement is subject to completion of final transaction documents and government and regulatory approval, as well as approval by the Range and Niko boards.

**Strategic Partnership with a leading International Drilling and Oilfield Services Provider**

Range also announced that in anticipation of the increased activity in Trinidad, the Company is in advanced discussions with a leading International Drilling and Oilfield Services Provider, with a view to maximize the development of current acreage and potential new licenses, through bringing in additional rigs, infrastructure and manpower to Trinidad. The partnership will complement the Company's existing drilling fleet of 6 rigs and over 250 employees, as the Company looks to rapidly ramp up activities in Trinidad through expansion and organic growth.

# Puntland

**Puntland Onshore**

During the previous 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 2013 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.

## Guatemala

During the previous 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 acquired a direct 10% equity stake in LAR (subsequent to quarter end, increased to 20% direct equity stake in LAR).

The Projects consist of Block 1-2005 and Block 6-93 in the South Peten Basin in Guatemala ("Guatemalan Blocks").

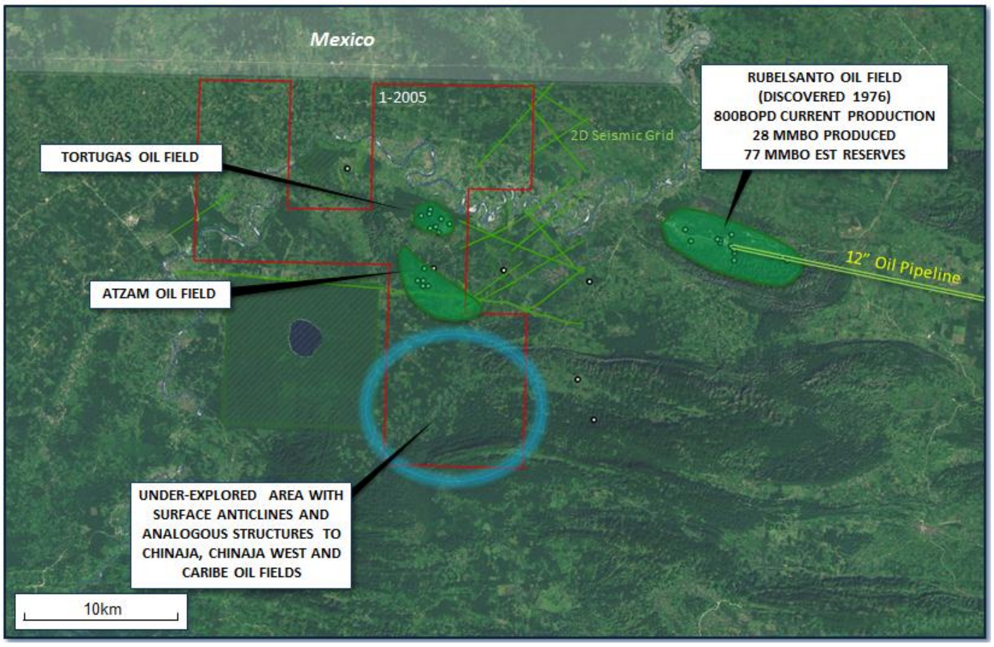


***Figure 3 – Project Location and Exploration Potential***

During the quarter, the Operator successfully drilled Atzam #4 well to a target depth of 4,054 ft. with the Company announcing that it had encountered significant initial oil and gas production of a 610 bopd average rate over a 24 hour period from a perforated 7 foot section in the Upper C17 carbonates (2,846-2,853 ft.) in the well, without acid wash or reservoir stimulation with a submersible pump.

***Figures 4,5 – Atzam #4 Well Operations***

The Atzam #4 well is continuing to produce good quality 38°API oil at 140 bopd on a restricted 8/64ths choke, with the production rate to be significantly increased once the current onsite tank storage capacity and transport logistics are resolved through offtake contracts. Importantly this production continues from natural reservoir pressures and without assistance from a submersible pump, which is normally used for producing these carbonate sections. The project owner and Operator Latin American Resources (LAR) is in advanced negotiations with a number of oil companies on short term and long term offtake contracts for the Atzam #4 oil production.

The Operator estimates this C 17 carbonate section would produce in excess of 1,000 bopd on an open choke based on the flow rates recorded to date on various choke sizes up to 32/64ths, together with the downhole and well head pressure data from this zone. The optimal choke size and production rate will be determined by the Operator and reserve engineers to maximize the flow rate but protect the integrity of the producing reservoir section once onsite storage capacity is resolved.

**Updated Reserve Report on Atzam #4 well**

An updated independent Atzam #4 well reserve report, resulting from the successful well flow testing program and the recent production flow rates of the well is expected shortly. The initial Atzam #4 independent reserve report stated a 2.3m barrel Probable Reserve based on the drilling and logging data from the well, and will be updated based on the production flow rates together with the pressure and reservoir data from the recently completed testing program from this Upper C17 production zone during June.

**Atzam Carbonates and Tortugas Salt Dome Projects**

The Company is currently finalizing operations planning with LAR (Operator of Block 1-2005) to complete 2 well re-entries in conjunction with potentially 6 new well locations on the Tortugas Salt Dome structure. The well re-entries on two Tortugas wells, 63-4 and 63-5 are expected to produce between 200-300 bopd each of high quality 34°API oil based on historical flow rates and production. In the mid 80's, two wells flowed oil at initial rates over 1,500 bopd, however were subsequently suspended.

The Tortugas Salt Dome structure is a suspended oil field, with Monsanto having drilled 17 wells on the structure including wells for both sulphur and oil. One of the wells (T9B) experienced an oil blowout at approx. 1,500 ft., with the majority of the other wells having oil shows in multiple zones.

**Increased Holding into LAR**

Subsequent to quarter-end, Range increased its holding into the Operating Company, LAR from 10% to 20%, giving a net attributable interest in the Guatemalan Projects of 32%.

# Georgia

During the quarter, the processing and interpretation of the 200km 2D seismic program carried out by the Geophysical Institute of Israel ("GII") was completed and the process of incorporating these results into the Company Geological model that encompass the whole license areas commenced.

Results of the Geological Model, which also includes the early data from the Soviet period, along with the interpretation performed by RPS Energy from the initial 2009 vibrosis survey, will enable the Company to confirm potential drilling locations in Block VIb that were highlighted as prospective from the initial survey in 2009, along with allowing the Company to update the reserve and resource potential across the two license areas.

The Company is also looking at evaluating the shale gas / oil potential that has been identified on approximately 3,000 km$^2$ and has commenced the geological mapping and modelling of this potential which is expected to be finalised in Q4 2013.

A total of 810 2D seismic data exist on blocks VI a and VI b. In addition there is a large amount of data from early geological surveys and obtained from many wells drilled on the Blocks in Soviet times. In 2009 – 2010, Strait Oil and Gas acquired 410 km of 2D and in 2012, 195 km of 2D. Geochemical, surface geological and remote sensing surveys have been performed on these Blocks with multiple drilling targets having been identified from the interpretation of these surveys.

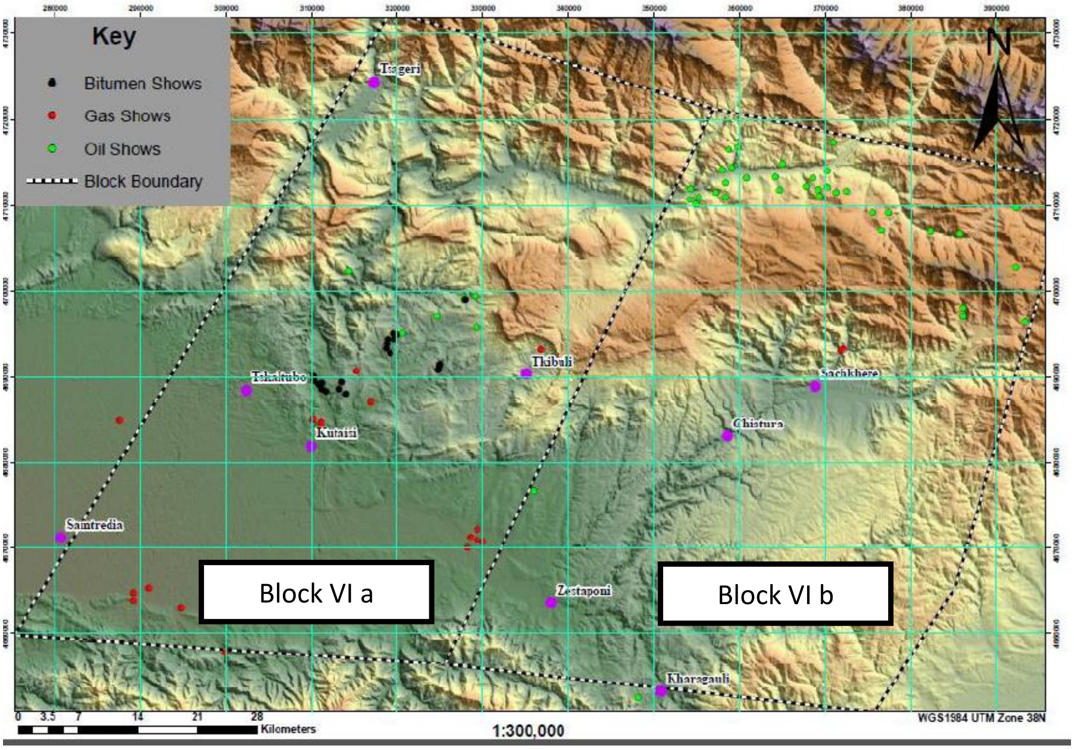


***Figure 6 – Hydrocarbon Shows in Blocks VI a & VI b***

**Coal Bed Methane Joint Venture**

The Company and its Joint Venture Partners, together with the Georgian Industrial Group (GIG), continued with the feasibility and technical studies on the CBM project, initially targeting a three to four well pilot project targeting coal bed methane gas. During the quarter site planning for the CBM project was finalized with all plans and locations of the site assessed, mapped and initial well program agreed with GIG. Initial geological reports together with an economic model have been submitted to the Georgian Government for approval.

Subject to Government approvals, implementation of the Project is being scheduled for the beginning of Q4 2013. It has been proposed to drill three to four wells initially and connect the obtained gas to the local pipeline infrastructure.

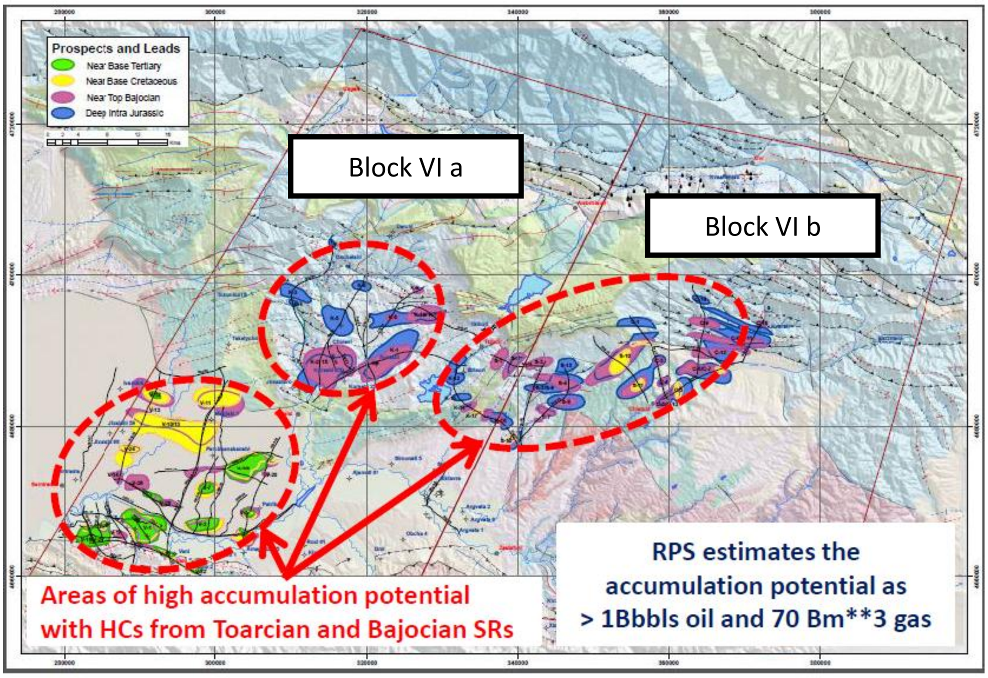


*Figure 7 – Areas of highest accumulation of hydrocarbons*

**Joint Venture Discussions**

Range and its partners have also received farm in / joint venture interest from a number of parties with respect to both the conventional and unconventional opportunities across the two licenses with the Company in advanced negotiations with one of these parties. Further updates will be provided as the Company enters into more formal agreements.

## Texas

The Company is on track to complete the sale of the Company's Texan interest with a total cash consideration of US$30m (US$25m payable at closing plus $US5m in royalty production payments to be received from future production). All key completion requirements have been concluded with finalization and cash settlement expected shortly.

## 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 Q3 2013. Initial G&G evaluation of the blocks shows 15 potential leads, with potential upside to be imaged in greater detail with high resolution 3D seismic surveys. PUT- 6 and 7 blocks' acreage lies to the north of large proven reserves across border in Ecuador, with production in excess of 30,000 BOPD. The blocks are surrounded by successful producing fields (Ecopetrol, Gran Tierra, Suroco). Typical well productivity in the Putamayo basin ranges from 1,000 to 2,000 BOPD, with oil in producing wells being light – typically 23 API on average.

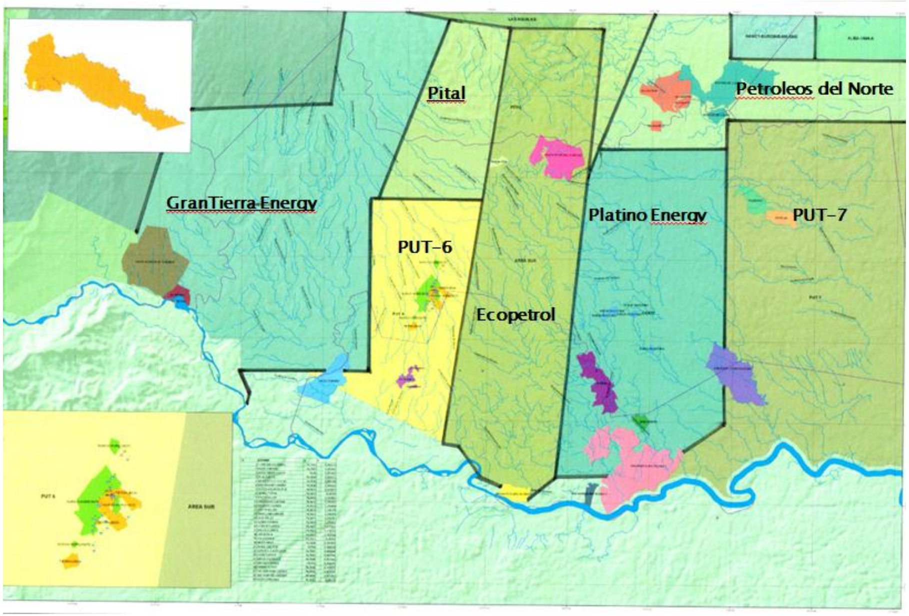


***Figure 8 – Project Location: PUT-6 and 7 Blocks***

Range and the operator have received farm in interest from a number of parties, and will be considering different potential options during the merger process with regards to how best to finance the upcoming 350km$^2$ of 3D seismic program.

## Corporate

**Proposed Merger with International Petroleum**

During the quarter, the Company announced its proposal to undertake a strategic merger with International Petroleum Limited (NSX: IOP) 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. International Petroleum holds highly prospective assets in Russia, Kazakhstan, and Niger with total 3P Reserves of 233 mmbbls of oil and best net estimate prospective resources of 367 mmbbls of oil and 61 Bcf of gas.

Range and International have excellent project and management synergies, with advanced oil & gas projects across Eastern Europe, the Caribbean, Central Asia, Latin America and Africa. The merger will build a stronger, more robust company with greater financial and technical resources, with a particular focus on applying its onshore exploration and development expertise to growing production from its pipeline of projects.

The proposed merger would also be made on the basis Mr Chris Hopkinson would be appointed as a Managing Director of the merged entity. Mr Hopkinson has immense technical and operational experience which will drive the merged company's production growth in the short and medium term. Mr Hopkinson is currently CEO of International Petroleum and has over 23 years' experience in the oil and gas industry, including senior management positions with BG Group, TNK-BP, Yukos, Imperial Energy Corporation PLC, and Lukoil.

Mr Hopkinson and his strong technical team would complement Range's existing team in Trinidad, to deliver the Company's aggressive production growth plans in Trinidad, as well as developing and extracting the full potential of the other highly prospective projects within Range's and IOP's portfolios.

Subsequent to quarter end, the Company has been informed that International Petroleum is in negotiations with a third party relating to the potential sale of its Russian assets for cash consideration, which Range understands is expected to be between US$120 – 150 million.

In the course of discussions and due diligence in connection with the proposed merger of the two companies, Range remains committed in principle to pursue a merger transaction pending final confirmation of the sale terms.

The proposed asset sale would provide the merged entity with a solid financial position and balance sheet that will allow the combined group to advance and develop its production and highly prospective exploration projects, including Range's core, large-scale production operations in Trinidad, where the Company has significantly expanded its footprint through a farm-in with Niko Resources.

In conjunction with the merger processes, a technical team from International has visited the Company's Trinidad and Colombian assets in the course of the last quarter, having spent over a week in Trinidad with Range's key technical and management team. The International team has reviewed the operations and various strategies in fast tracking development of both the conventional and waterflood programs.

**Funding Facility**

Subsequent to quarter end, the Company announced that the previously announced US$35m reserve based debt financing through Meridian SEZC has been increased to staged amounts of up to US$100m. The Company will announce the initial draw down on its facility anticipated shortly. As an interim measure, an initial £3m was drawn down as a convertible financing.

Yours faithfully

**Peter Landau**
**Executive Director**

**Contacts**

**Range Resources Limited**
Peter Landau
T: +61 (8) 9488 5220
E: plandau@rangeresources.com.au

**PPR (Australia)**
David Tasker
T: +61 (8) 9388 0944
E: david.tasker@ppr.com.au

**GMP Securities Europe LLP (Joint 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

**Fox-Davies Capital Limited (Joint Broker)**
Daniel Fox-Davies / Richard Hail
T: +44 (0) 203 463 5000

**Old Park Lane Capital (Joint Broker)**
Michael Parnes
T: +44 (0) 207 493 8188

**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 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 MMbbl of oil and 17 MMbbl 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 20% 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 | Net Attributable | | | |
|---|---|---|---|---|---|---|---|---|
| **Project** | **1P** | **2P** | **3P** | **Interest** | **1P** | **2P** | **3P** | **Operator** |
| ***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 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Guatemala** | ** | 2.3** | ** | 32% | ** | 0.74** | ** | Latin American Resources |
| **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.*

** *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.

| All figures in MMboe | Gross Oil Reserves | | | Range's | Net Attributable | | | |
|---|---|---|---|---|---|---|---|---|
| **Project** | **Low** | **Best/ Mean** | **High** | **Interest** | **Low** | **Best/ Mean** | **High** | **Operator** |
| ***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.*

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*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 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.*

*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.*

*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** | **30 June 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 | 5,641 | 27,165 |
| 1.2 | Payments for (a) exploration & evaluation | (4,527) | (20,860) |
| | (b) development | (3,584) | (13,212) |
| | (c) production | (3,579) | (14,862) |
| | (d) administration | (1,298) | (7,037) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 2 | 42 |
| 1.5 | Interest and other costs of finance paid | (2,242) | (3,520) |
| 1.6 | Taxes paid | (334) | (4,942) |
| 1.7 | Other (provide details if material) | - | - |
| | **Net Operating Cash Flows** | (9,921) | (37,226) |
| | **Cash flows related to investing activities** | | |
| 1.8 | Payment for purchases of: | | |
| | (a) prospects | - | - |
| | (b) equity investments | - | - |
| | (c) other fixed assets | (139) | (1,740) |
| 1.9 | Proceeds from sale of: | | |
| | (a) prospects | - | - |
| | (b) equity investments | - | 2,691 |
| | (c) other fixed assets | - | - |
| 1.10 | Loans to other entities | (7,350) | (7,350) |
| 1.11 | Loans repaid by other entities | 1,831 | 3,857 |
| 1.12 | Other – net cash acquired on acquisition of subsidiary | - | - |
| | **Net investing cash flows** | (5,658) | (2,542) |
| 1.13 | Total operating and investing cash flows (carried forward) | (15,579) | (39,768) |

+ See chapter 19 for defined terms.

| | | | |
|---|---|---|---|
| 1.13 | Total operating and investing cash flows (brought forward) | (15,579) | (39,768) |
| | **Cash flows related to financing activities** | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 13,585 | 21,726 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | 4,640 | 21,327 |
| 1.17 | Repayment of borrowings | (3,349) | (8,615) |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) | - | - |
| | **Net financing cash flows** | 14,876 | 34,438 |
| | **Net increase (decrease) in cash held** | (703) | (5,330) |
| 1.20 | Cash at beginning of quarter/year to date | 5,750 | 10,461 |
| 1.21 | Exchange rate adjustments to item 1.20 | 48 | (36) |
| 1.22 | **Cash at end of quarter** | 5,095 | 5,095 |

* Post quarter end the Company entered into a £3m convertible note financing

## 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

## 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 | - | - |

## Estimated cash outflows for next quarter

| | | $US'000 |
|---|---|---|
| 4.1 | Exploration and evaluation | 1,000 |
| 4.2 | Development | 2,500 |
| 4.3 | Production | 3,500 |
| 4.4 | Administration | 1,000 |
| | **Total** | **8,000** |

# 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 | 5,095 | 5,750 |
| 5.2 | Deposits at call | - | - |
| 5.3 | Bank overdraft | - | - |
| 5.4 | Other (provide details) | - | - |
| | **Total: cash at end of quarter** (item 1.22) | 5,095 | 5,750 |

## 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** | 2,873,969,974 | 2,873,969,974 | | |
| 7.4 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 306,159,191 | 306,159,191 | | |
| 7.5 | **+Convertible debt securities** *(description)* | Nil | Nil | | |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |

+ See chapter 19 for defined terms.

| | | | | | |
|---|---|---|---|---|---|
| 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 | 30 June 2015 |
| | | 5,000,000 | | A$0.10 | 31 January 2016 |
| | | 5,000,000 | | A$0.06 | 10 February 2016 |
| | | 146,533,850 | | £0.04 | 30 April 2016 |
| | | 5,000,000 | | £0.037 | 11 July 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 July 2013

+ See chapter 19 for defined terms.

## 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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+ See chapter 19 for defined terms.