31 October 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 SEPTEMBER 2013

Issued Capital	**3,157m***	ASX Code	**RRS**	Closing price	**$0.03***
Market Capital	**A$94.7m***	AIM Code	**RRL**	Closing Price	**£0.02***

*as at 30 September 2013

Gross Production for the Quarter

Gas	144,710 Mcf	Range Interest – 31,804 Mcf
Oil	64,371 bbls	Range Interest – 61,859 bbls

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

TRINIDAD

Operations Overview

Subsequent to quarter end, Range provided an update where it acknowledged that it has been a difficult year thus far for all involved in the Company, resulting largely from a delay in the timing of key events and a fall in the value of the Company's share price.

From the board's view, Range is now positioned to fulfil its key corporate and operational goals moving forward, namely to lift and maintain production in Trinidad to 4,000 bopd by the end of 2014 and to 9,000 bopd by the end of the 2015.

A key milestone in the delivery of this goal has been the completion of a comprehensive field development plan ("FDP") in Trinidad, compiled by management and independent technical experts as part of the process of finalising a reserve-based lending facility. The FDP sets out the geological, operational and financial parameters for the exploitation of the Company's P1 Reserves over the next three (3) years. This represents more than three (3) months' work by both internal and external sources and provides a clear development framework for our initial production increase in Trinidad.

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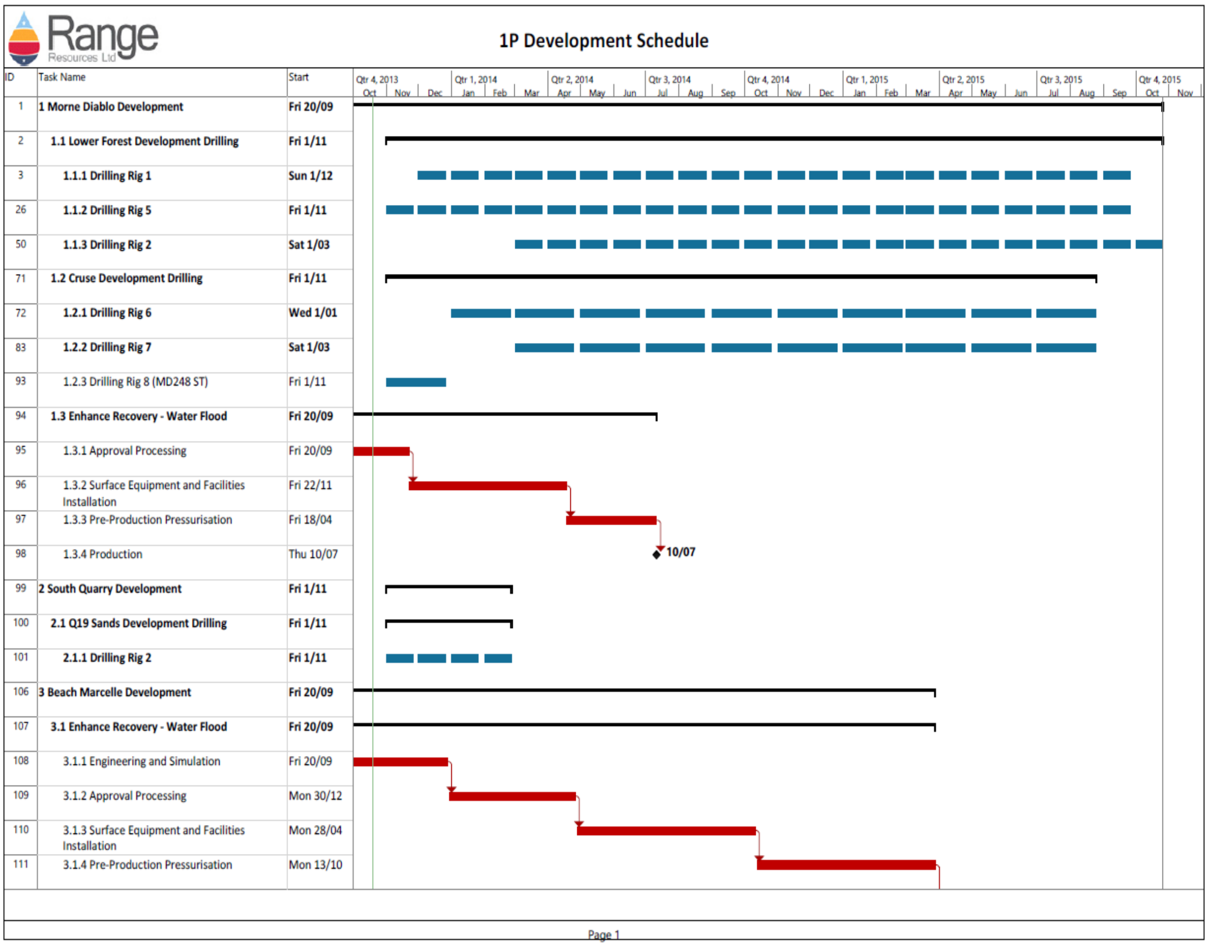

Figure 1: 1P Proposed Development Schedule

It is important to note that the development plan does not take into account any incremental production from P2 / P3 reserves, prospective resources or exploration success. The Management believes it sets a very realistic benchmark to move from current production through to 4,000 bopd by the end of 2014 and 9,000 bopd by the end of 2015, through conventional and unconventional (waterflooding) work programmes.

As previously advised, Range identified the need to effectively take its drilling rigs offline and subject them to a rigorous maintenance and testing programme to ensure that the drilling targets as part of the field development plan can be met and previous delays and breakdowns are avoided to the maximum extent possible, a process that has largely been completed.

The timing of the ramp up in production and the drilling rigs all coming back on line in Trinidad is extremely beneficial with regards to the recent changes to the fiscal regime in Trinidad which will see significant financial benefits accrued by the Company over the coming years.

During the quarter, the Company continued with the optimization work, with the next 10 wells scheduled to be accessed by the Company's production and work over rigs as well as the re-entry of the QUN16 well. Re-activation of the QUN16 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 QUN16 well and establishing a large area for low risk infill drilling between the well and the current Lower Forest development.

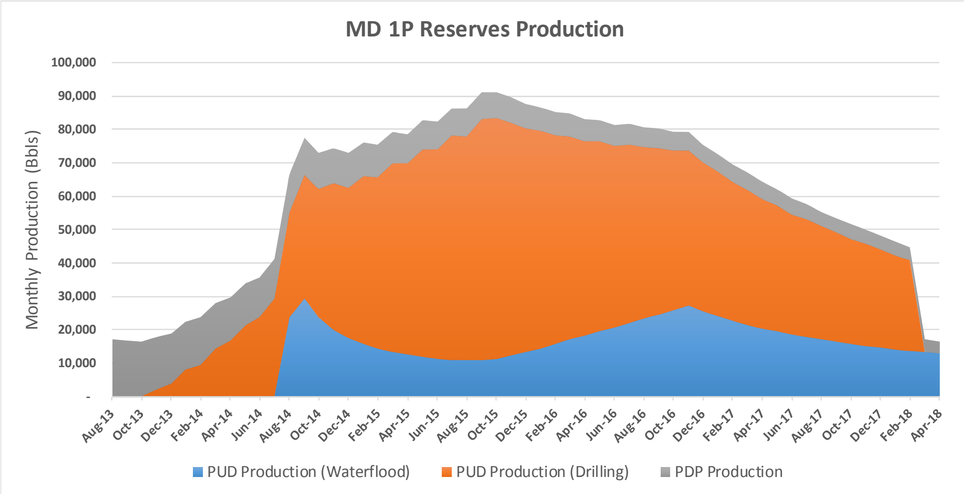

Figure 2: Morne Diablo – Proposed 1P Production Profile by Project

The Company aims to have all six rigs operational during this quarter, with Rig 6 having successfully completed annual certifications and inspections. Range has made a decision to use Rig 6 for heavy workovers 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, whilst Rig 2 will be mobilised over to South Quarry to commence development work in conjunction with a production rig that is currently performing well workovers.

The Company also reports that Rig 8 has been repaired and rigged up on the MD248 location and is now awaiting the requisite regulatory sign off. Following approval, the rig will immediately resume drilling the MD248 well to its target depth. Following completion of the MD248 well, and depending on the results, the Company will look to either drill the adjacent MD61 well to establish formation production from Lower Cruse development wells, or move to a new location to target the Herrera formation. Initial site preparation for the Herrera location has already been completed.

The current development programme is targeting all horizons, including a number of wells to be drilled to the semi-exploratory Lower Cruse and exploratory Herrera horizon, which are additional to the P1 development programme per the FDP. The Shallow Forest development programme will commence in November 2013 and comprises of a 66 well programme.

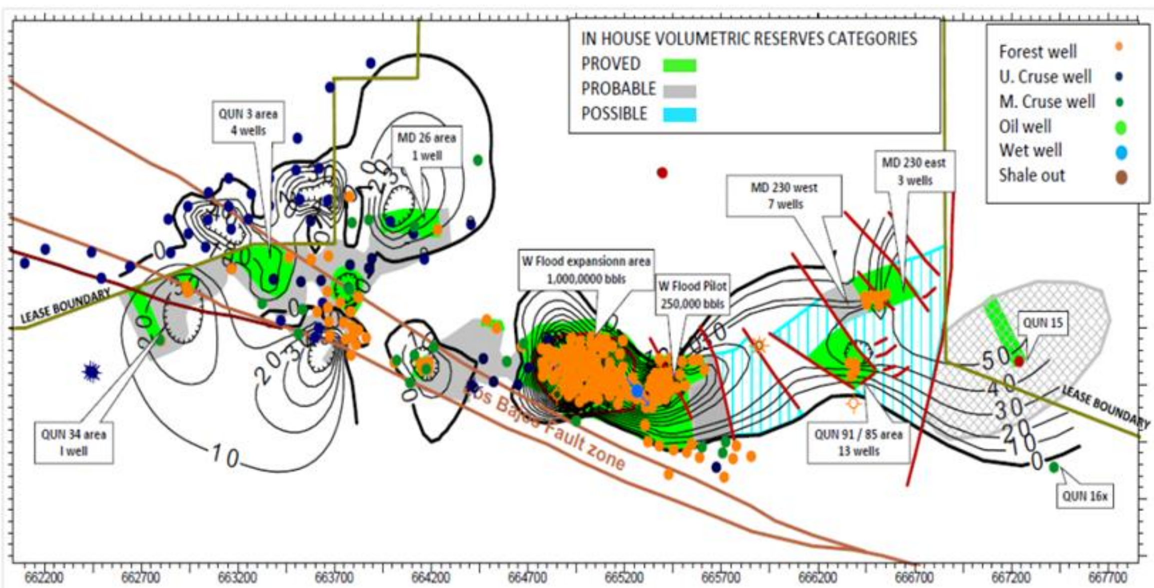

Figure 3: Shallow Forest Reservoir Development Plan

In addition to the field development plan, Range is in advanced stages of securing additional rigs on “Joint Venture” terms with an oil services provider to ensure that the Company’s aggressive exploration programme continues with multiple Lower Cruse and Herrera targets, the Niko Resources farm-in acreage and the potential of being awarded a block in the upcoming onshore bid round.

Morne Diablo Waterflood

Within the Shallow Forest Formation is also the shallow pilot water flood programme over eight acres, which has produced an incremental 40,000 bbls since its inception in December 2009 from depths of between 150 ft. and 300 ft. Range intends to expand this eight acre pilot programme up to a total of 80 acres with the commencement of production in the second half of 2014 to target a production rate of up to 650 bopd.

The Company has received regulatory approval on its proposed waterflood programme and will commence field development in line with the work programme summarised in Figure 1 above.

South Quarry

The Company will shortly commence further development of the South Quarry field consisting of 4 approved well locations, with the mobilisation of the drilling Rig 2 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 programme has a high probability of boosting production, while extending the producing trends and establishing multiple locations for future drilling.

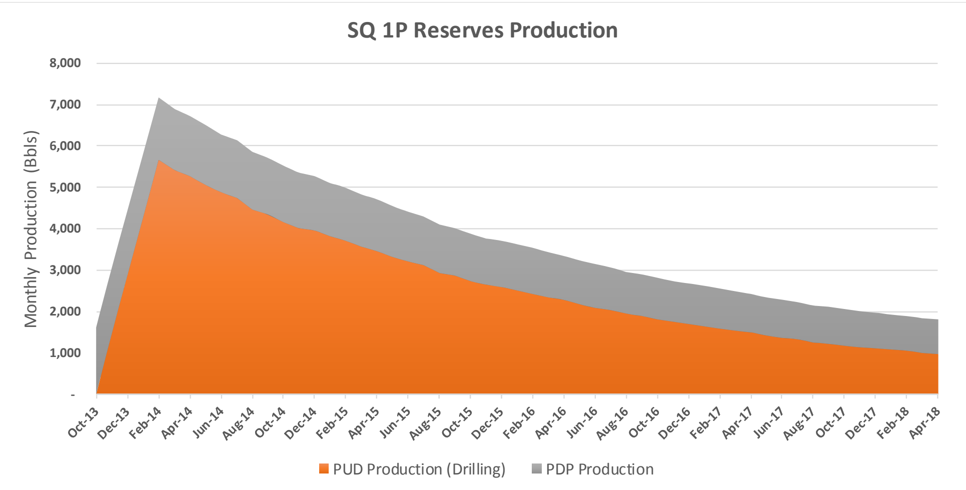

Figure 4: South Quarry – Planned Production Profile

Beach Marcelle

Development opportunities in the Beach Marcelle field comprise infill drilling opportunities and development of undrilled fault blocks, plus water flooding to improve recovery. The figure below shows the planned areas for future infill drilling and water flooding. 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.

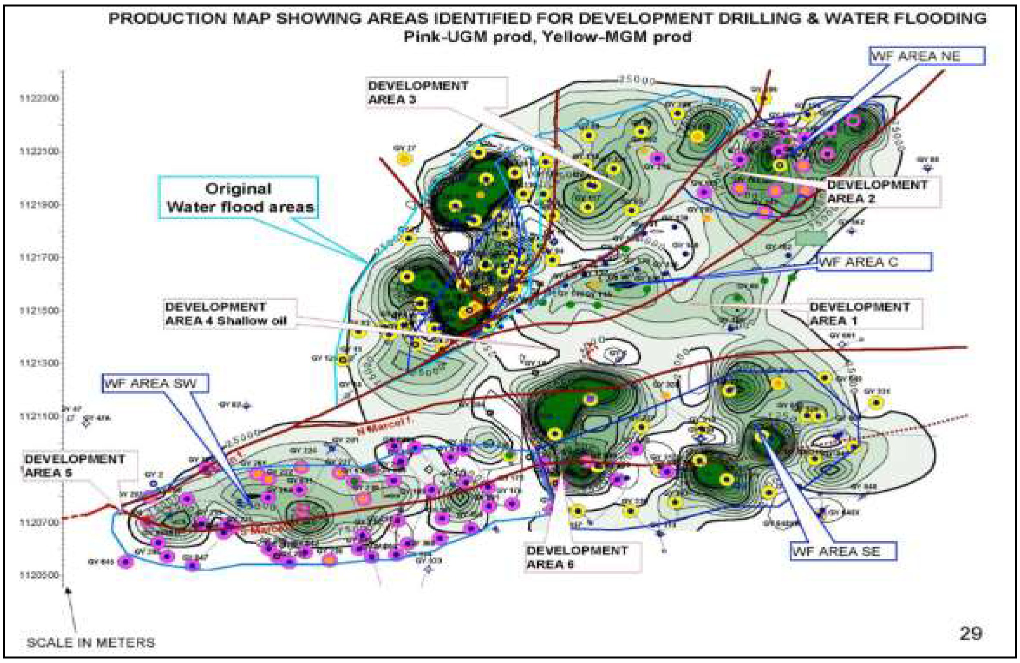

Figure 5: Development Areas on a Field Production Map

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

The Beach Marcelle field falls within the Guayaguayare sub-basin that has numerous oilfields around its rim, including the Navette and Goudron fields and the offshore Galeota and Samaan fields. Range's waterflood programme in the field builds upon 3 previously successful, but prematurely halted, waterflood programmes 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 programmes. The programme 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.

The main producing horizons are the Upper, Middle and Lower Gros Morne formation (which are geologically equivalent to the Forest formation in Morne Diablo and South Quarry). They range in depths from 300 ft. to 5000 ft. Oil averaging 34 degrees API (but ranging from 15 to 40 degrees API) is currently produced from eleven wells at a rate of roughly 22 bopd.

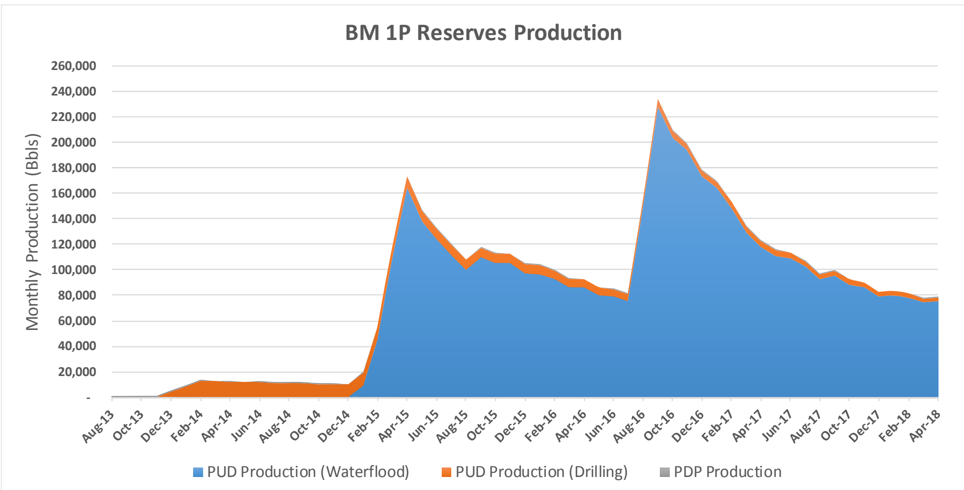

Figure 6: Beach Marcelle Proposed Production Profile

Niko Resources Farm-in

During the quarter, the Company announced that it had reached an agreement in principle with a leading Canadian exploration and development company, Niko Resources Ltd. ("Niko") (TSX:NKO) regarding the Guayaguayare Block in Trinidad. The Guayaguayare Block represents the largest addition to Range's Trinidad portfolio to date, increasing the Company's acreage position by more than 280,000 acres. With several producing fields within the block boundaries, including the Company's own Beach Marcelle Field, the Guayaguayare Block combines shallow drilling targets with significant exploration potential and an expansive area within a highly prolific petroleum system.

With several high-impact prospects already identified on the block, the Niko farm-in presents Range with a perfect opportunity to add highly prospective acreage on trend with its existing exploration, development and secondary recovery projects, while leveraging its fleet of drilling and production rigs and operating experience within the region. Given the Company's ongoing production operations in South Quarry, Morne Diablo, and Beach Marcelle, Range is uniquely positioned to operate future discoveries, both on or offshore, which in turn should result in appreciable synergy and lower operating costs.

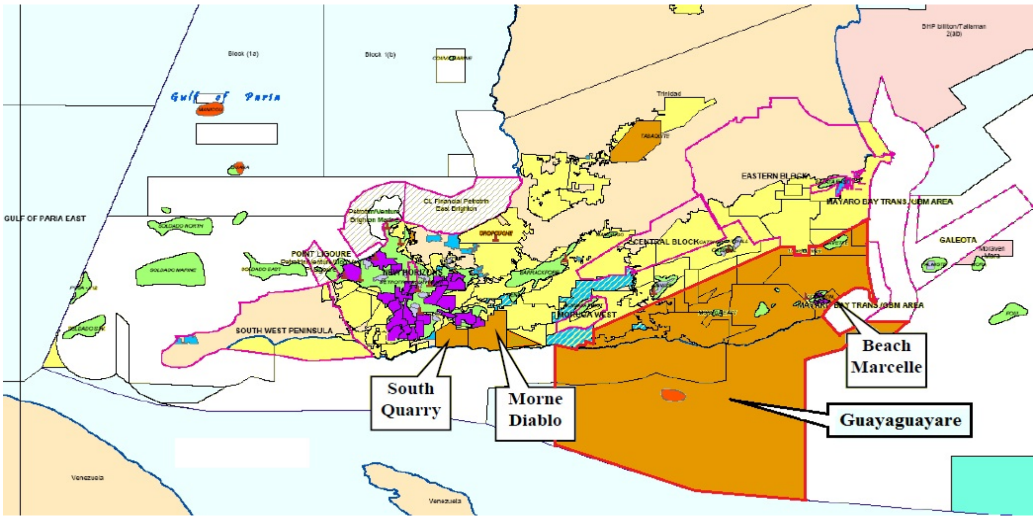

Figure 7: Range's License Areas Post Niko Farm-in

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).

The Block surrounds Range's Beach Marcelle Field, and extends south to the limits of Trinidad's territorial waters. In addition to proven Tertiary-age exploration targets, the block is believed to hold significant potential in the Cretaceous section, which has been successfully developed in the Eastern Venezuelan basin.

There are four prospective onshore fields within the Guayaguayare Block, each considered to have significant potential for oil, whilst the offshore structural complex is believed to have significant potential for large gas discoveries with several large structures mapped.

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.

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 preparation of final documents for the Company's farm-in on Niko's Guayaguayare Block has been concluded with execution expected shortly.

Strategic Partnership with a leading International Drilling and Oil-field Services Provider

Range is currently in advanced discussions with a leading International Drilling and Oil-field Services Provider, with a view to maximise 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.

New Positive Fiscal Incentives

The Company released an update with respect to newly proposed budget incentives for oil and gas companies introduced by the Minister of Finance and Economy of Trinidad and Tobago in the 2014 Budget Statement to Parliament on 9 September 2013. These newly proposed budget incentives, which especially reward companies with accelerated development and exploration programmes, are expected to have a significant positive impact on Range's returns from its proposed production expansion plans.

The new incentives allow for further accelerated capital deductions than the past, which are summarized in the table below with regards to the capital allowances:

EXPLORATION			
CURRENT		**PROPOSED (effective 1 January 2014)**	
Tangible Assets - Initial Allowance 20% of cost - Annual Allowance 20% of cost less IA	**Intangible Assets** - Initial Allowance 10% of cost - Annual Allowance 20% of residual	**2014 – 2017 Tangible & Intangible Assets** - Allowance 100% of cost – year 1	**2018 + Tangible & Intangible Assets** - Allowance 50% of cost – year 1 - Allowance 30% of cost – year 2 - Allowance 20% of cost – year 3
DEVELOPMENT			
CURRENT		**PROPOSED**	
Tangible Assets - Initial Allowance 20% of cost - Annual Allowance 20% of cost less IA	**Intangible Assets** - Initial Allowance (IA) 10% of cost - Annual Allowance 20% of residual	**Tangible & Intangible Assets** - Allowance 50% of cost – year 1 - Allowance 30% of cost – year 2 - Allowance 20% of cost – year 3	
WORKOVERS AND QUALIFYING SIDETRACKS			
CURRENT		**PROPOSED**	
Tangible Assets - Initial Allowance 20% of costs - Annual Allowance 20% of cost less IA	**Intangible Assets** - Allowance 100% of costs	**Tangible & Intangible Assets** - Allowance 100% of costs for both tangible and intangible assets – year 1	

Table 1: Summary of the New Fiscal Incentives

In addition to these capital allowance proposals, the investment tax credit (being 20% of capital expenditure) against the Special Petroleum Tax is now able to be carried forward into the subsequent year, where previously it was only able to be claimed in the year expenditure was incurred.

Bid Round Update

The Company has evaluated the 2013 onshore bid round data package and submitted a bid in line with the Company's strategic growth plan. The Company will update the market with further progress in due course.

New Appointments to Management and Operational Team

The Company appointed Ash Mangano as the Company's Vice President in Trinidad to oversee Range's Trinidad corporate activities and work alongside current Trinidad Chief Operations Officer, Walter Cukavac, to ensure effective management and execution of all Range Trinidad projects, while identifying and capitalising on additional growth opportunities for the Company. Mr Mangano has significant experience in international oil and gas, working on a diverse range of offshore and onshore projects in North America, Oceania, and the West Indies.

Range has also engaged a Senior Reservoir Engineer, with more than 15 years' experience in enhanced oil recovery projects and reservoir characterization in Trinidad, to work with the Exploration and Exploitation group in expediting the Beach Marcelle and Morne Diablo waterflood projects. The Engineer assists with characterising all target reservoirs to ensure the most high-impact wells are drilled with priority.

In preparation for the drawdown of the reserve-based lending facility and in conjunction with the field development plan, Range employed an experienced Rig Maintenance Manager to oversee the repairing and improving of all drill rigs owned by the Company, a process that has largely been completed.

GEORGIA

Following on from the completion of the 200 km 2D seismic programme 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 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'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

Table 2: Hydrocarbon in-place and Reserve Calculations for Blocks VI a and 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 coally section. 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.

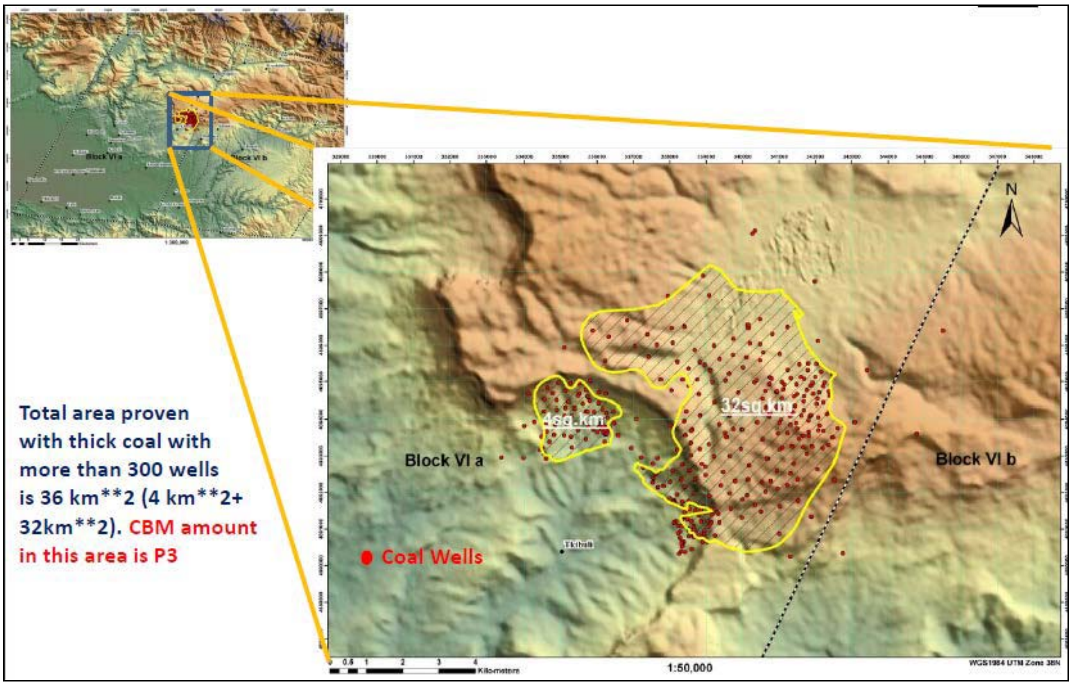

Figure 8: CBM – Coal Area Confirmed By More Than 300 Wells

Proposed Work Programme

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.

GUATEMALA

During the previous quarter, the Operator (Latin American Resources Ltd) successfully drilled Atzam #4 well at the Atzam Oil Project in Guatemala (Range 32% interest) 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. Subsequently, the Atzam #4 well has been operating on continuous production throughout. Significantly, the well is still being produced on a highly restricted choke (12/64 inch), whilst maintaining a constant well head pressure in excess of 300 psi and no water production to date.

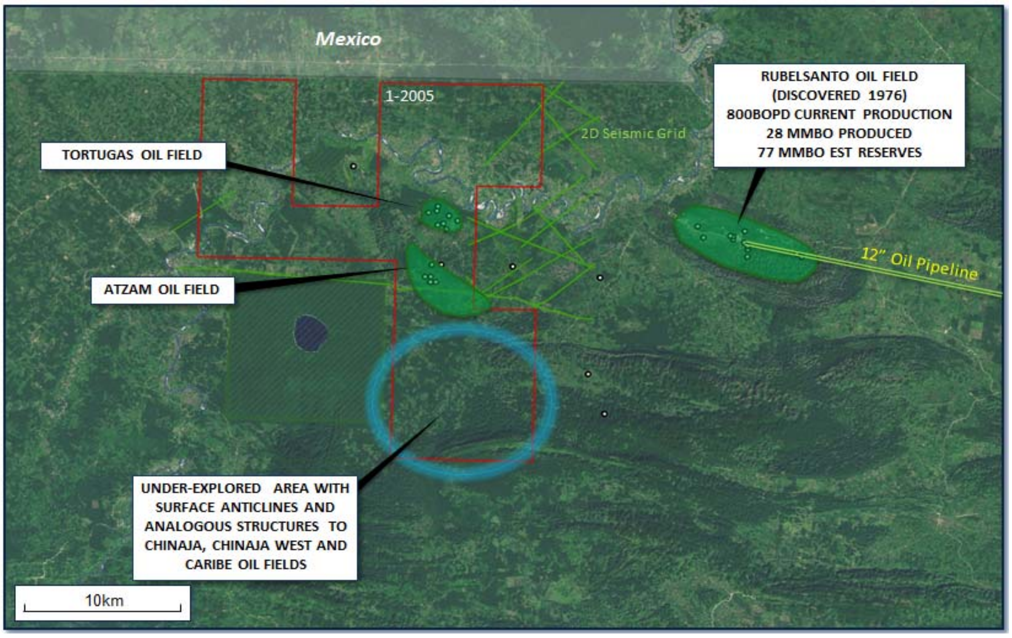

Figure 9: Project Location and Exploration Potential

The Operator has completed the Project's second oil sales contract this week, with the sale and delivery of a further 3,500 barrels of oil to Perenco Guatemala, on the same terms as the first oil sales as previously advised. These sales have generated netbacks of approximately $65 per barrel, confirming the economic credentials of the Atzam Oil Project and good fiscal terms for oil producers in Guatemala.

The Operator is continuing to produce the Atzam #4 well on a highly restricted choke, with plans to increase the choke over time to in order to maintain the reservoir integrity during this initial production phase. The Operator will increase the choke to establish the optimal production rate for this producing C17 carbonate section once the associated gas being produced from this zone naturally depletes and the upgrade on the Atzam oil storage facilities is completed in the next month. Independent reservoir engineers Ralph Davis have recommended that the well be produced at an optimal production rate of 466 bopd, whilst maintaining the reservoir's structure and integrity.

The Operator estimates the producing 6 foot C17 carbonate section (2846-2852ft) 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 pressures data from this zone. Importantly the ongoing production from the C17 carbonate section has continued from natural reservoir pressures and without assistance from a submersible pump, which is normally used for producing these carbonate sections.

Figures 10 and 11: Atzam #4 Well Operations

Subsequent to quarter end, the Operator confirmed that production from the Atzam #4 well has continued throughout October and that a new oil sales contract with the sale and delivery of a further 1,500 barrels of oil to Perenco Guatemala has been completed, on the same terms as the first oil sales as previously advised. These sales will generate netbacks of approximately $60 per barrel for the project partners.

Updated Atzam #4 Reserve Report

Independent Reservoir Engineers, Ralph E Davis (RED) from Houston, have completed an updated Atzam #4 well independent reserve report, producing an initial proven reserve (1P) of 362,515 barrels for the producing 6 foot section of the C17 carbonate section alone.

The adjacent 7 foot section in the C17 carbonates is still to be bought onto production, and this would be converted into 1P reserves once this occurs, taking the 1P reserve estimate in excess of 500,000 bbls for the C17 section. The highly prospective C13 and C14 carbonates in the Atzam 4 well are still to be flow tested and would also be converted from 2P to 1P reserves following a successful programme.

The initial Atzam #4 independent reserve report from February 2013 stated a 2.3m barrel 2P reserve based on the drilling and logging data from the well. The updated reserve report with the conversion of an initial 1P reserve for the producing 6 foot section in the C17 carbonates is set out below:

	1P: Proved Gross Oil Volumes, Bbls		
Formation: Zone	RF 20%		
C-17	362,515		
Total Proved	**362,515**	**-**	**-**

	Proved + Probable Gross Oil Volumes, Bbls		
Formation: Zone	RF 20%	RF 25%	RF 30%
C-13 A	336,939	421,174	505,409
C-13 B	161,758	202,198	242,637
C-14 A	63,990	79,988	95,985
C-14 B	222,972	278,715	334,458
C-16	126,340	157,925	189,509
C-17	362,515	453,143	543,772
C-18 A	161,121	201,401	241,681
C-18 B	106,205	132,757	159,308
Total Proved + Probable	**1,541,840**	**1,927,301**	**2,312,759**

Table 3: Atzam #4 well Reserve Report

Atzam #5 Drilling Set To Commence

Subsequent to quarter end, the operator has confirmed that preparations for the drilling of the Atzam #5 development well at the Atzam Oil Project in Guatemala (CTR: 60%) are significantly advanced, with the drilling pad and location construction now nearing completion and drilling expected to commence in November. The scheduling for the drilling of the Atzam #5 well has been delayed from late September due to an unusually late end to the heavy rains experienced in the wet season in Guatemala. The well location for Atzam #5 is approximately 1,100m to the south-east of the Atzam #4 production well and the well has been designed to test the same carbonate reservoir intervals that were intersected and produced oil shows in Atzam #4.

Like Atzam #4, the Atzam #5 well will be drilled to a depth of approximately 4,000 feet and will target the C18 and C19 carbonate reservoirs as the primary objectives in addition to the producing C17 carbonate zone. The C18 and 19 carbonates were intersected in Atzam #4 and produced strong oil shows at surface during the drilling of the well but were unable to be effectively production tested.

Following the successful drilling of Atzam #5 and the well becoming the second major producing well on the Atzam Oil Project, the Operator is targeting a combined production rate in excess of 600 bopd from both wells.

Tortugas Salt Dome Projects

The Operator has been advancing operational plans to undertake the 2 well re-entries on the Tortugas Salt Dome structure in early 2014 as previously planned for the 2014 operating schedule. 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 1970s, 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 Chemical having drilled 17 wells on the structure exploring for sulphur. One of the wells (T9B) experienced an oil blowout at approximately 1,500 feet, with the majority of the other wells having oil shows in multiple zones.

Increased Holding into LAR

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

PUNTLAND

Puntland Onshore

During the year, 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 programme 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 and given the current political situation in Puntland it is unlikely to be progressed in the coming quarter.

COLOMBIA

Preparations for the seismic programme will be initiated subject to further financing becoming available with planned mobilisation to occur late Q4 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. The block's 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 medium– typically 23 °API on average.

Farm-in interest from a number of parties has been received, and Range will be required to find suitable financing during the current quarter (i.e. completion of Texas sale) with regards to its participation in the upcoming 350km^2 of 3D seismic programme.

TEXAS

The Company is proceeding with completion of its Texas asset sale for a total cash consideration of US$30m (US$25m initial payment plus $US5m in royalty production payments to be received from future production) having concluded all key completion requirements. Subsequent to quarter end, the Purchaser has informed Range of the delays in completing the settlement which have largely been a result of unanticipated changes required for corporate restructuring by the purchaser which are currently expected to be resolved within the coming weeks. Range agreed to extend the settlement deadline and will update the market when funds are received.

CORPORATE

During the previous 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.

During the quarter, the Company was been informed that International Petroleum is in negotiations with a third party relating to the potential sale of its Russian assets for cash consideration and subsequent to quarter end, International Petroleum informed that market that it had entered into two binding conditional terms sheets for the sale of its assets in Kazakhstan and Russia for US$60m.

Whilst the sale process for the Russian assets was known to and supported by the Range board, the final terms of the proposed transaction, and the sale of the Kazakhstan Assets have only now been defined. As a result of clarity on the sale of these assets, the likely proceeds from this sale and the associated shift in focus of International Petroleum to its African assets, Range will now identify and consider a range of corporate alternatives to the original merger proposal, which may or may not include a merger of the two companies, albeit on terms to be renegotiated.

Subsequent to quarter end, Range announced that as part of the Company's move to significant operational focus and expansion in Trinidad, a board process has commenced with the objective of finding a suitable Managing Director to take the Company through to its 9,000+ bopd target.

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 programme 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 programme 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.

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.

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 September 2013**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $US'000	Year to date (3 months) $US'000
1.1	Receipts from product sales and related debtors	6,237	6,237
1.2	Payments for (a) exploration & evaluation	(790)	(790)
	(b) development	(3,224)	(3,224)
	(c) production	(3,054)	(3,054)
	(d) administration	(1,640)	(1,640)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	4
1.5	Interest and other costs of finance paid	(688)	(688)
1.6	Taxes paid	(477)	(477)
1.7	Other (provide details if material)	1,030	1,030
	Net Operating Cash Flows	(2,602)	(2,602)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(37)	(37)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	(700)	(700)
1.11	Loans repaid by other entities	-	-
1.12	Other – net cash acquired on acquisition of subsidiary	-	-
	Net investing cash flows	(737)	(737)
1.13	Total operating and investing cash flows (carried forward)	(3,339)	(3,339)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(3,339)	(3,339)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,557	3,557
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	7,671	7,671
1.17	Repayment of borrowings	(6,522)	(6,522)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	4,706	4,706
	Net increase (decrease) in cash held	1,367	1,367
1.20	Cash at beginning of quarter/year to date	5,205	5,205
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	6,572 *	6,572 *

* This number includes US$3.48m performance bond for Colombia

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	320
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

$110k 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	15,000	5,883
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$US'000
4.1	Exploration and evaluation	750
4.2	Development	1,750
4.3	Production	2,500
4.4	Administration	1,000
	Total	**5,000**

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	3,092	3,092
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details) *	3,480	3,480
	Total: cash at end of quarter (item 1.22)	6,572	6,572

* Performance bond for Colombia

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**	3,148,485,061	3,148,485,061		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	274,515,087	274,515,087		
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
		70,241,168	70,241,168	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
		476,190		£0.021	25 July 2016
		952,381		£0.021	29 July 2016
		6,714,284		£0.021	31 August 2016
		9,000,000		£0.020	31 August 2016
		3,947,369		£0.019	30 September 2016
		7,555,558		£0.018	30 September 2016
7.8	Issued during quarter	30,241,168	30,241,168	$0.05	30 June 2015
		476,190		£0.021	25 July 2016
		952,381		£0.021	29 July 2016
		6,714,284		£0.021	31 August 2016
		9,000,000		£0.020	31 August 2016
		3,947,369		£0.019	30 September 2016
		7,555,558		£0.018	30 September 2016
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 October 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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