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

**By e-lodgement**

**GUATEMALA UPDATE**

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

**Highlights:**

- **Independent Report estimates Probable Reserves of 2.3m barrels of oil in the Atzam #4 well (mean 100% basis);**
- **Probable Reserves estimate excludes contributions from the Lower C18 and C19 sections due to minimal log data from this section of the well, with testing recommended in future wells;**
- **Preparations continue for flow testing the Lower C17/Upper C18 carbonate sections with an electrical submersible pump ("ESP");**
- **Estimated flow rates of 300-400 bbl/day with an 85-90% oil cut from Lower C17/Upper C18 carbonates with an operational ESP, based on results to date; and**
- **Significant moveable oil identified in electric logs in C13 and C14 carbonates still untested - remain behind pipe above the current perforated Lower C17/Upper C18 sections.**

**2.3m Barrel Probable Reserve Estimate for Atzam #4 Well**

Following the drilling and electric logging of the Atzam #4 well, Citation Resources and Latin American Resources Ltd ("**Operator**") commissioned an independent reserves report based on the results of the logging and the analytical work completed by Schlumberger. The report by Ralph E Davis and Associates ("**RED**") concludes that upon reviewing the detailed petrophysical work undertaken by Schlumberger there are up to 20 material oil shows in the Atzam #4 well, with 8 zones recommended by RED to be tested for commerciality.

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

**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

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### Gross Oil Volumes, Barrels

	RF 25%	RF 30%
C-13A	421,174	505,409
C-13B	202,198	242,637
C-14A	79,988	95,985
C-14B	278,715	334,458
C-16	157,925	189,509
C-17	453,143	543,772
C-18A	201,401	241,681
C-18B	132,757	159,308
	<b>1,927,301</b>	<b>2,312,759</b>

Details of Range's attributable interest in the reserves is set out in the Reserves and Resources section at the end of this announcement.

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

The reserves estimates in the report conform to the definition of probable reserves approved by the SPE/WPC/AAPG/SPEE Petroleum Resources Management System (SPE-PRMS) document as co-sponsored by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

#### Flow Testing Lower C17/Upper C18 with ESP

Preparations are continuing for the commencement of flow testing operations on the perforated Lower C17/ Upper C18 carbonate sections in the Atzam #4 with an ESP to establish their commercial potential. The Operator estimates that with an ESP operational the perforated Lower C17/ Upper C18 carbonates the flow rate could be up to 300-400 bbl/ day with an 85-90% oil cut based on the results to date from these zones. It is estimated that approximately 50% of the total drilling and perforation fluids used in the operations have now been recovered.

The Operator expects that the ESP should be on location and operational in approximately 3 weeks.

The recovery of high quality (37.0° API) oil from recent swabbing of the perforated Upper C18 sections, with continued pressure build ups prior to commencement of acid wash operations, is considered very encouraging by the Operator for the potential of this section. Due to the heavy muds used whilst drilling (10.5 lb/gallon) and high permeability of these carbonates, there were significant mud losses into the Upper C18 section whilst drilling, which required the acid wash establish a clear oil cut and flow rate from these zones.

#### Testing Prospective C13 and C14 Carbonates in Atzam #4

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

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

The Rubelsanto Field has produced over 30 mmbbl to date from 8 wells and is located only 17km to the north east of the Atzam Field, along a structural fault offset.

Yours faithfully



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

### Contacts

Range Resources Limited  
Peter Landau  
Tel: +61 (8) 9488 5220  
Em: [plandau@rangeresources.com.au](mailto:plandau@rangeresources.com.au)

**RFC Ambrian Limited (Nominated Advisor)**  
Stuart Laing  
Tel: +61 (8) 9480 2500

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

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

**GMP Securities Europe LLP (Joint Broker)**  
James Pope / Chris Beltgens  
Tel: +44 (0) 207 647 2800

**PPR (Australia)**  
David Tasker  
Tel: +61 (8) 9388 0944  
Em: [david.tasker@ppr.com.au](mailto:david.tasker@ppr.com.au)

**Dahlman Rose & Company (Principal American Liaison)**  
OTCQX International Market (U.S.)  
Christopher Weekes / Stephen Nash  
Tel: +1 (212)-372-5766

### Range Background

Range Resources Limited is a dual listed (ASX:RRS; AIM:RRL) oil & gas exploration company with oil & gas interests in the frontier state of Puntland, Somalia, the Republic of Georgia, Texas, USA, Trinidad and Colombia.

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (P1) reserves in place of 17.5 MMbbls with 25.2 MMbbls of proved, probable and possible (3P) reserves and an additional 81 MMbbls of unrisksed best estimate prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) exploration well having spudded in July in 2011. The Company is focussing on a revised

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development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori (“Tkibuli”) coal deposit, which straddles the central sections of the Company’s two blocks.

- In Puntland, Range holds a 20% working interest in two licenses encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV:HRN) has completed two exploration wells and will continue with a further seismic and well program over the next 12-18 months.
- Range holds a 25% interest in the initial Smith #1 well and a 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Independently assessed 3P reserves in place (on a 100% basis) of 228 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, where the prospect’s project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.
- Range is earning a 65% (option to move to 75%) interest in the highly prospective PUT 6 and PUT 7 licences in Putumayo Basin in Southern Colombia. The Company will undertake a 350km<sup>2</sup> 3D seismic program across the two licences and drill one well per licence, as well as looking to re-enter a previously suspended well that had a significant historical reserve estimate.
- Range has taken a strategic stake (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 70% interest in Latin American Resources (LAR). LAR holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala with Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (100% basis). Range also holds a 10% interest in LAR.

#### Table of Reserves and Resources

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

All figures in MMboe	Gross Oil Reserves			Range’s Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	
<i>Oil &amp; NGL</i>								
<b>Texas – NCR *</b>	16.4	25.2	35.3	20-25%	2.2	3.4	4.8	Western Gulf
<b>Texas – ETCV</b>	1.0	1.6	3.3	22%	0.2	0.3	0.6	Crest Resources
<b>Trinidad</b>	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
<b>Guatemala</b>	**	2.3**	**	21-24%	**	0.48-0.55**	**	Latin American Resources
<b>Total Oil &amp; Liquids</b>	34.9	47.0	63.8		19.9	21.3	28.9	
<i>Gas Reserves</i>								
<b>Texas – NCR *</b>	106.0	162.7	228	20-25%	11.7	18.1	25.4	Western Gulf
<b>Total Gas Reserves</b>	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.

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

All figures in MMboe	Gross Oil Resources			Range's Interest	Net Attributable			Operator
	Low	Best/ Mean	High		Low	Best/ Mean	High	
<i>Prospective Resources</i>								
<b>Trinidad</b>	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
<b>Total Prospective Resources</b>	8.1	40.5	81.0		8.1	40.5	81.0	
<i>Undiscovered Oil-In-Place</i>								
<b>Puntland</b>	-	16,000	-	20%	-	3,200	-	Horn Petroleum
<b>Georgia</b>	-	2,045	-	40%	-	818	-	Strait Oil & Gas
<b>Colombia</b>	-	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 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](http://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/Saknakshiri and U.S. Trade and Development Agency. - [globalmethane.org/documents/toolsres\\_coal\\_overview\\_ch13.pdf](http://globalmethane.org/documents/toolsres_coal_overview_ch13.pdf). Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal program and review of historical data during the next 12 months.

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

#### **SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources**

**Proved Reserves** are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

**Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

**Possible Reserves** are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

**1P** refers to Proved Reserves, **2P** refers to Proved plus Probable Reserves and **3P** refers to Proved plus Probable plus Possible Reserves.

**Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

**Contingent Resources** are those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.

**Undiscovered Oil-In-Place** is that quantity of oil which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of such accumulations is classified as Prospective Resources, as defined above.