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Range Resources Limited
("Range" or "the Company")

Trinidad Operations Update and Increase in Reserves

Trinidad Operations Update

Range is pleased to provide an update on its Trinidad operations with the following highlights:

- Operations continue without any significant Health, Safety, Security and the Environment (HSSE) incidents.
- Production has increased by 18% from the previously reported 533 barrels of oil per day ("bopd") (see announcement on 22 April 2014) to 630 bopd.
- The increase in production is primarily due to excellent results at the South Quarry QU 452 development well. The well is producing at a stabilised rate of 70 bopd of very light 47⁰ API oil on a 5/32" choke.
- The well was drilled to a depth of 1,945 ft., and a 17 ft. section perforated between 1,702-1,730 ft.
- QU 452 is the first development well to be drilled in the South Quarry licence since 2007. This successful outstep development well confirms the extension of the shallow producing trend and is expected to result in additional development drilling targets and an increase to the Company's proved reserves (additional to the increase in proved reserves mentioned below).
- Four of the fleet of six drilling rigs are fully operational:
 - Rigs 1 and 5 are engaged in development work in the Morne Diablo licence.
 - Rig 6 is engaged in workover operations also at Morne Diablo.
 - Given encouraging results from South Quarry QU 452 well, the Company is currently evaluating the possibility of moving rig 8 to South Quarry licence to drill additional development targets and expedite the drilling programme.
 - The remaining rigs 2 & 7 are undergoing maintenance.
- The Company is finalising the location of the first planned well on the Guayaguayare block with JV Partner Niko Resources, and will update the market on further progress via separate announcements.

Increase in Reserves

Range is pleased to announce an independently audited increase in reserves attributed to the Company's onshore Beach Marcelle, Morne Diablo and South Quarry licences in Trinidad.

The Company's total 2P reserves have increased by over 9% from the previously reported 20.2 MMbbl to 22.1 MMbbl. These reserve increases are a result of the Company's ongoing development drilling

programme and consequent update to development schemes in Trinidad during the period. During the period the Company produced 1.2 MMbbl of oil from its three fields.

The updated independent reserves report was completed by Forrest A. Garb & Associates, Inc. ("FGA") with the reserve volumetrics used in the report effective January 1, 2014 and prepared in accordance with SEC Regulation S-X and with the guidelines of the Society of Petroleum Engineers.

The following table set outs the increase in the Company's net reserves from FGA Report effective October 1, 2012 to the latest report effective January 1, 2014.

Total Net Reserve Volumes:


	October 1, 2012	January 1, 2014	% Increase
	Oil (MMbbl)	Oil (MMbbl)	
Proved (1P)	17.5	19.0	8.6%
Proved plus Probable (2P)	20.2	22.1	9.4%
Proved plus Probable plus Possible (3P)	25.2	28.2	11.9%

Commenting on today's announcement, Rory Scott Russell, CEO, said:

"The 18% production increase is a great result for the company and shows good progress towards meeting our production targets for the year. The QU 452 well in particular demonstrates the untapped potential of our development assets in Trinidad, flowing exceptionally light oil at 70 bopd and opening up a new area for development drilling."

"We are also pleased to provide the updated reserve figures for our core producing assets in Trinidad. The increase in these reserves figures is a result of our ongoing drilling, de-risking and development planning work. The increase in reserves more than replaces production since the last report again highlighting the development potential of the acreage."

Yours faithfully



Rory Scott Russell
Chief Executive Officer

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Table of Reserves

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

	Gross Oil Reserves			Range's	Net Attributable			Operator
Project	1P	2P	3P	Interest	1P	2P	3P	
<i>Oil & NGL – MMboe</i>								
Trinidad	19.0	22.1	28.2	100%	19.0	22.1	28.2	Range
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
Guatemala	0.4	2.3	-	24%	0.1	0.5	-	Latin American Resources
Total Oil & Liquids	36.8	51.2	66.8		21.5	26.3	33.6	
<i>Gas Reserves – Tcf</i>								
Texas – NCR	0.1	0.2	0.2	20-25%	0.01	0.02	0.02	Western Gulf
Georgia – CBM	-	-	0.6	45%	-	-	0.2	Strait Oil & Gas
Total Gas Reserves	0.1	0.2	0.8		0.01	0.02	0.22	

With the exception of Guatemala, 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 Competent Person, Dr Douglas Field. Dr Field is a petroleum / reservoir engineer who is a suitably qualified person with over 30 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 three Trinidad blocks have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff has more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X and in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org.

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

The technical information included in this announcement with respect to Georgia was prepared by Dr. M. Arif Yukler, COO of SOG Georgia. Dr Yukler is a geologist who is a suitably qualified person with more than 38 years of experience in the international oil & gas industry, and in assessing hydrocarbon reserves. Dr Yukler has advised companies and government entities of all size from small caps to super-majors, as well as state regulatory authorities on the management of resources and exploration areas. Dr. Yukler has reviewed the release and consents to the inclusion of the technical information with respect to Georgia.

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

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

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

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

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