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

By e-lodgement

RANGE RESOURCES PROPOSES TO UNDERTAKE STRATEGIC MERGER WITH INTERNATIONAL PETROLEUM

Highlights:

- Range proposes to merge with International Petroleum on a ratio of three Range ordinary shares for every two International Petroleum ordinary shares (3:2 basis) subject to various conditions, including final due diligence and regulatory approvals;
- Based on Range's current share price (on the AIM market), this values International Petroleum at approximately A\$105 million;
- International Petroleum holds highly prospective assets in Russia, Kazakhstan, and Niger with total 3P Reserves of 233 mmbbls of oil and best estimate prospective resources of 761 mmbbls of oil and 157 Bcf of gas;
- The merger will create a leading ASX & AIM listed oil and gas company with a strong production growth profile from the ongoing development of its significant reserves and resources base. The key near term focus of the merged entity will be the expansion and development of the projects in Trinidad, Russia and onshore Africa;
- The merged entity would hold estimated 1P, 2P and 3P reserves of 23.6 mmbbls, 100 mmbbls and 264 mmbbls of oil respectively, and best estimate prospective resources of 802 mmbbls of oil and 156 Bcf of gas;
- Combined current production for the merged entity would be approximately 1,000 bopde, with a target of increasing production to 10,000 bopde from conventional operations and an additional 3,000 bopde from unconventional operations by the end of 2015;
- The company will be looking to appoint Mr Chris Hopkinson as a Managing Director of the merged entity. 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;
- Subject to further considerations, the merger will be undertaken by way of either an off-market takeover offer by Range to International Petroleum shareholders or a proposed scheme of arrangement under Australian laws;
- The board of International Petroleum have unanimously agreed to recommend the proposed merger in the absence of a superior proposal; and
- Range has received commitments to a A\$20 million placement to major funds and institutions and agreed to provide US\$15 million to International Petroleum Limited by way of a secured loan over International Petroleum's Russian assets.

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Range Resources Limited ("Range" or "the Company") is pleased to announce its intention to undertake a strategic merger with International Petroleum Limited ("International Petroleum"), a company listed on the National Stock Exchange ("NSX") in Australia.

Key assets for the merged entity will include:

TRINIDAD

Range Resources holds 100% in three onshore production licenses and fully operational drilling subsidiary in Trinidad. Current, independently assessed proved (1P) reserves in place of 17.5 MMbbls, and proved, probable and possible (3P) reserves of 25.2 MMbbls and an additional 40.5 MMbbls of unrisks best estimate prospective resources. Current production across the fields stands at circa 800 bopd, with a number of activities currently underway (utilising Range's own drilling and workover equipment) aimed at increasing conventional production to 6,000 bopd in 2015 along with 3,000 bopd from the Company's waterflood projects.

RUSSIA

International Petroleum holds interests in five projects in Russia, namely the Kransnoleninsky Project (75%), Yuzhno-Sardakovsky Project (100%), Zapadno-Novomolodezhny Project (100%), Yanchinsky Project (100%) and Druzhny Project (75%).

In the period from August 2012 to December 2012, International Petroleum produced 25,000 barrels of oil from well number 52 at the Zapadno - Novomolodezhny Project at an average flow rate of 197 bopd, which is projected to increase to 300 bopd with a planned pump upgrade this quarter.

Following the planned completion of 16 km of pipeline during Q4 2013 / Q1 2014, an additional 10 wells are proposed to be put into production, which are projected to increase production by a further 4,000 bopd. An additional 20 well targets have been mapped, providing excellent potential to further increase production.

NIGER

In December 2012, International Petroleum was awarded Production Sharing Contracts ("PSC") over four highly prospective licenses in the south east of Niger: Manga 1, Manga 2, Aborak and Ténéré Ouest, covering a combined area of over 70,000 km².

The Blocks are located in the highly sought-after West African Rift Subsystem, which is a component of the Western Central African Rift System and include parts of the Termit and N'Dgel Edgi rift basins. Recently increased activities by a range of international organisations have highlighted the significant untapped potential of this vastly underexplored region.

Further details on the assets of International Petroleum and Range are set out in the Appendix.

Peter Landau, Executive Director of Range Resources, commented:

"Range Resources and International Petroleum have excellent project and management synergies, with advanced oil & gas projects across Eastern Europe, Trinidad, Central Asia, Latin America and Africa. The merged entity will have solid oil and gas production that is targeted to increase substantially, backed by a considerable reserve and resource base. The proposed Managing Director, Mr Chris Hopkinson has immense technical and operational experience which will drive the merged company's production growth in the short and medium term.

International Petroleum's production assets in Russia will complement our own core Trinidad assets in building a very significant production base to grow from. International Petroleum's recently acquired assets in the African nation of Niger will also be a strong exploration upside fit with our own portfolio of large potential onshore projects.

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. We will be able to share people and technical resources in order to maximise returns for our shareholders. Range will also provide International Petroleum shareholders with greater liquidity by our dual listings on the Australian Stock Exchange and AIM market in London. We feel confident that our respective shareholders will be excited by the value creating opportunities that will be generated through this transaction."

PRINCIPAL TERMS OF THE TRANSACTION

Range has conditionally agreed with the Board of Directors of International Petroleum to merge with International Petroleum utilising a ratio of three (3) RRS ordinary shares for every two (2) IOP ordinary shares (3:2 basis). The merger would be undertaken by way of Range acquiring all the issued capital of International Petroleum. Subject to various conditions, this would be done through either an off-market scrip takeover offer to International Petroleum shareholders or a proposed scheme of arrangement to be voted on by International Petroleum shareholders.

The International Petroleum board have agreed to support and recommend the Range proposal in the absence of a superior proposal.

The merger places a value of approximately A\$105 million on International Petroleum.

CONDITIONS OF MERGER

The merger proposal is intended to be made subject to the following conditions:

- a. If undertaken by way of an off-market takeover bid, minimum acceptance by International Petroleum shareholders of 51% or if undertaken by way of scheme of arrangement, the necessary approval from International Petroleum shareholders at an Extraordinary General meeting;
- b. Confirmatory due diligence by Range on International Petroleum and its assets;
- c. An acceptable Relationship Agreement being entered into with Mr Frank Timis, a director and the major shareholder in International Petroleum, with a current 37.7pc shareholding via Safeguard Management Limited. As a result of the proposed merger, Mr Timis would ordinarily end up with a shareholding of approximately 14% in the enlarged Range. The Relationship Agreement with Mr Timis will be entered into pursuant to which (i) Mr Timis's shareholding in Range at the time of completion of the proposed merger transaction will be below 10% through a sell down or other arrangement, and (ii) Mr Timis will not seek to appoint any directors to the board of Range or otherwise influence or become involved in the management of Range. The precise terms of such Relationship Agreement are yet to be agreed but will be disclosed in the proposed takeover or scheme documentation.
- d. All necessary consents and approvals for the Transaction (if any) including any regulatory approvals;
- e. Range maintaining its ASX and AIM listings; and
- f. Range completing a capital raising of A\$20 million at A\$0.059 (GB£0.04) and providing US\$15 million to International Petroleum Limited by way of a secured loan over the Russian assets (see below).

PROPOSED BOARD STRUCTURE

The proposed merger would also be made on the basis that two directors from International Petroleum, Mr (Simon) Christopher Hopkinson and Mr Pierre Godec, would be invited to join the Range board on completion of the merger. The composition of the board of the new entity would then comprise:

- i. Sir Sam Jonah (current Range Non-Executive Chairman)
- ii. Chris Hopkinson (current International Petroleum Director and proposed Managing Director)
- iii. Peter Landau (current Range Executive Director)
- iv. Anthony Eastman (current Range Finance Director)
- vi. Pierre Godec (current International Petroleum Non-Executive Director);
- vii. Marcus Edwards Jones (current Range Non-Executive Director)

The proposed Managing Director appointee, Mr Chris Hopkinson is a Petroleum Engineer with over 23 years' experience in the oil and gas industry. He is currently CEO and Executive Director of International Petroleum and previously worked for BG Group where he was Senior Vice President of

North Africa. Before that, Mr Hopkinson spent eight years working in Russia, four of which as CEO of Imperial Energy Corporation PLC, which was originally listed on AIM but moved up to the London Stock Exchange main board and entered the FTSE 250 index, and in senior management positions for TNK-BP, Yukos and Lukoil. Mr Hopkinson started his career with Shell working in various locations worldwide.

The proposed Non-Executive Director appointee, Mr Pierre Godec, has 40 years' experience in the international oil industry. He spent 32 years with Groupe Elf Aquitaine ('Elf'), having held senior positions at Elf in the UK, Russia, France, USA, Canada, Kazakhstan, Nigeria and Norway. Between 2000 and 2004, Mr Godec worked as an independent international consultant with companies such as McKinsey, Accenture and Northern Oil. He was a Non-Executive Director of Imperial Energy Corporation plc from July 2004 until its acquisition by ONGC Videsh Limited in January 2009. Currently, Mr Godec is a director of Petrolia E&P Holdings plc and Petroresources Ltd, which are both energy companies controlled by the Larsen Group, and he is President of the French Trade Board in Cyprus. He is a Chevalier de la Legion d'Honneur, Chevalier de l'Ordre National du Merite, and a Fellow of the Energy Institute in London.

The appointments of Mr Hopkinson and Mr Godec to the Range board would also be subject to due diligence checks and on the agreement of acceptable service contracts. Details of such service contracts are expected to be agreed and disclosed in the proposed takeover or scheme documentation.

PLACEMENT

The Company has received commitments from a number of institutional investors to raise approximately A\$20 million through the issue of 338.983m Range ordinary shares at an issue price of £0.04 per share (A\$0.059) along with an attaching unlisted warrant for every two shares subscribed for (£0.04, 30 April 2016) with the warrants subject to shareholder approval. Application will be made for the Placement shares to be admitted for trading on the ASX and AIM markets, with trading in the Placement shares to commence on AIM on or around 29 April 2013.

Funds raised through the Placement will be used to fund a secured loan to International Petroleum (see below) and for operational and working capital requirements.

With respect to the placement, the Company provides the following information under ASX Listing Rule 3.10.5A:

- a) A total of 235,762,761 shares are to be issued pursuant to Listing Rule 7.1A – representing 8.26% of the post placement capital;
- b) The Company considered the placement as the most efficient and expedient method for raising the funds required given that it was a condition of moving forward with the International Petroleum deal whilst at the same time introducing further institutional support to the share register;
- c) The placement was not underwritten; and
- d) A 6% fee along with 6% unlisted options (£0.04p, 30 April 2016) is payable on the placement.

ADVANCE OF FUNDS TO IOP

Range has agreed to advance a total of US\$15 million to International Petroleum by way of a secured loan in the coming days. International Petroleum will use these monies to repay debt and meeting working capital requirements. Security will be provided over International Petroleum's Russian assets.

The loan will bear a coupon interest rate of 8% per annum and in the event that the proposed merger is not completed, will be repayable within 12 months.

EFFECT ON THE CAPITAL AND SHAREHOLDER STRUCTURE OF RANGE

The pro forma capital structure of Range after the proposed merger is as follows:

	Number of Shares	Percentage
Existing International Petroleum Shares on Issue	1,176,262,031	
Existing Range Shares on Issue – post \$20m placement (see above)	2,924,900,578	62.4%
New Range Shares to be issued to International Petroleum shareholders (on 3:2 basis)	1,764,393,047	37.6%
Total Range Shares on issue post transaction	4,689,293,625	100%

INDICATIVE TIMING OF FORMAL TAKEOVER BID OR SCHEME PROPOSAL

Range anticipates that it will be in a position to provide details of the structure of the merger proposal (i.e. takeover bid or proposed scheme of arrangement) together with an agreed takeover bid or merger implementation agreement within approximately four weeks. This would contain an agreed target timetable for the merger transaction. The preparation of the formal bid or scheme documentation would then be finalized as quickly as practicable for sending to International Petroleum shareholders.

EFFECT ON THE EARNINGS AND FINANCIAL POSITION OF RANGE

For the year ended 31 December 2012, International Petroleum generated revenue of US\$0.1 million and a loss before income tax of approximately US\$9.8 million. This compares with Range's full year revenue of approximately US\$31 million and loss before tax of approximately US\$12 million for the year ended 30 June 2012.

As at 31 December 2012, International Petroleum has net assets of approximately US\$123 million and total borrowings of around US\$30 million. This compares to Range's net assets of approximately US\$161 million and total borrowings of approximately US\$11 million at 31 December 2012.

RESUMPTION OF TRADING IN RANGE SHARES

Trading in Range shares on both the ASX and AIM markets is expected to resume after release of this announcement.

PROJECT UPDATE

Range will look to provide updates in the coming days with respect to Trinidad operations, drawdown on the production financing facility and completion of the sale of the Company's Texas interests.

Yours faithfully

Peter Landau
Executive Director

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APPENDIX

<i>All figures in MMboe</i>	Gross Oil Reserves			Range/ IOP's	Net Attributable		
Project	1P	2P	3P	Interest	1P	2P	3P
<i>Oil & NGL</i>							
<u>RANGE</u>							
Texas – NCR	16.4	25.2	35.3	20-25%	2.2	3.4	4.8
Texas – ETCV	1.0	1.6	3.3	22%	0.2	0.3	0.6
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2
Guatemala	**	2.3**	**	21-24%	**	0.48- 0.55**	**
TOTAL RANGE	34.9	47.0	63.8		19.9	23.9	30.6
<u>INTERNATIONAL PETROLEUM</u>							
Russia - Krasnoleninsky							
Vostochno / Kamskoye Field	0.1	5.3	61.5	75%	0.1	4.0	46.1
Yanglotskoye Field	1.2	4.7	34.8	75%	0.9	3.5	26.1
Russia - Yuzhno-Sardakovsky	0.4	56.7	97.7	100%	0.4	56.7	97.7
Russia - Zapadno-Novomolodezhny	2.3	11.9	63.6	100%	2.3	11.9	63.6
Russia - Druzhny	0.0	0.0	0.0	75%	0.0	0.0	0.0
Kazakhstan - Alakol	0.0	0.0	0.0	50%	0.0	0.0	0.0
TOTAL INTERNATIONAL PETROLEUM	4.0	78.6	257.6		3.7	76.1	233.5
Total Oil & Liquids	38.9	125.6	321.4		23.6	100.0	264.1
<i>Gas Reserves</i>							
Texas – NCR	106.0	162.7	228.0	20-25%	11.7	18.1	25.4
TOTAL RANGE	106.0	162.7	228.0		11.7	18.1	25.4
<u>INTERNATIONAL PETROLEUM</u>							
	0.0	0.0	0.0		0.0	0.0	0.0
TOTAL INTERNATIONAL PETROLEUM	0.0	0.0	0.0		0.0	0.0	0.0
Total Gas Reserves	106.0	162.7	228.0		11.7	18.1	25.4

Figure 1- Combined Range and International Petroleum Oil and Gas Reserves

INTERNATIONAL PETROLEUM ASSETS OVERVIEW

RUSSIA

Kransnoleninsky Project: 75% equity interest in the exploration rights over four blocks, covering a total area of 1,467 km², located in the Khanty-Mansiysk Autonomous Region (the largest oil-producing region of Russia) in Western Siberia. During 2011, the Company drilled two exploration wells in the Krasnoleninsky Project and discovered commercial quantities of oil in both wells and registered these two oil fields as the Vostochno-Kamskoye field and the Yanlotskoye field.

Yuzhno-Sardakovsky Project: 100% equity interest in a licence over the Yuzhno-Sardakovsky field for geological study of subsoil, prospecting and extraction of oil and gas in the Khanty-Mansiysk Autonomous Region in Western Siberia.

Zapadno-Novomolodezhny Project: 100% equity interest in a licence over the Zapadno-Novomolodezhny field for geological study of subsoil, prospecting and extraction of oil and gas in the Khanty-Mansiysk Autonomous Region in Western Siberia.

Druzhny Project (“Tomsk Exploration Licence”): 75% equity interest in an exploration licence in the Tomsk region of Western Siberia.

KAZAKHSTAN

Alakol Project: 50% interest in an early stage project covering 24,649 km² in eastern Kazakhstan, which borders the western boundary of the People’s Republic of China.

NIGER

In December 2012, International Petroleum was awarded Production Sharing Contracts (“PSC”) over four highly prospective licences in the south east of Niger - the Manga 1: 12,900 km², Manga 2: 11,490 km², Aborak: 24,640 km² and Ténéré Ouest: 21,920 km².

The Blocks are located in the West African Rift Subsystem, which is a component of the Western Central African Rift System and include parts of the Termit and N’Dgel Edgi rift basins. These rift basins contain continental to marine early Cretaceous to recent clastic sediments.

The four blocks are adjacent to the blocks known as Agadem and Ténéré, which are owned and operated by China National Petroleum Corporation (“CNPC”). The Agadem License (CNPC 100%) is estimated to contain over 650 mmbbls of discovered recoverable oil and 350 bcf of gas.

On 28 November 2011, phase one of the Agadem upstream and downstream integrated project was completed by CNPC and became operational. It includes a one million tonnes per year oilfield, the one million tonnes per year Zinder Refinery and a 462.5 km oil pipeline, which connects the oilfield to the Zinder Refinery.

As can be seen from the map below – the oil pipeline to the Zinder Refinery crosses the Aborak block and any commercial discovery on the four blocks has the potential (subject to negotiations) to be tied in to this pipeline and then transported to the Zinder Refinery.

The Zinder Refinery produces petroleum, diesel, fuel oil, and LPG, which will be first supplied to the domestic market of Niger and then exported to surrounding countries. The Ténéré Block covers the northern portion of the Termit-Ténéré Rift Basin in eastern Niger.

The Termit-Ténéré Rift Basin is one arm of a series of rift basins that extend across north-central Africa. Similar basins in Libya, Chad and Sudan are currently in oil production. The southern half of the Termit-Ténéré Rift falls mainly into the Agadem Block, where CNPC has made a series of oil and gas discoveries.

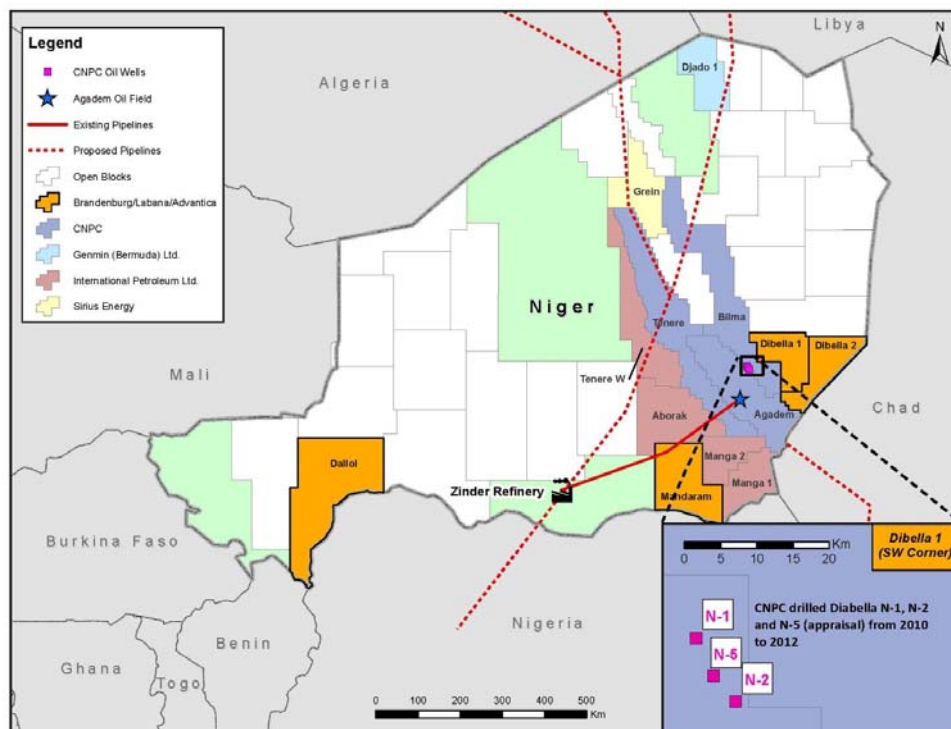


Figure 2 – Niger License Map (source – Brandenburg Energy Corp)

In August 2012, United Hydrocarbon International Corp. ("UHIC"), a privately held oil and gas company announced the acquisition of a Production Sharing Contract (the "Contract") in the Republic of Chad. The Contract includes 5.3 million acres across four blocks, including the Lake Chad block, which includes the southern tip of the Termit-Ténéré Rift Basin in Chad, with one of UHIC's blocks (Lake Chad Block) being across the border to the south east from International Petroleum's Magna 1 block. UHIC recently completed a financing of C\$102M to complete the acquisition of the Contract and for working capital to plan and commence operations on the acquired blocks.

In October 2012, Brandenburg Energy Corp ("BEC") announced it had entered into an MOU with a syndicate led by Labana Petroleum Ltd. (Nigeria) which had previously been awarded PSC's over four oil and gas blocks. BEC is looking to acquire a 60% interest by assuming 100% of the PSC program costs and carrying the PSC holder through to at least the first well and or in conformity with required government approvals.

The recently announced activity referred to above in the area shows the heightened interest in the region.

RANGE RESOURCES ASSETS OVERVIEW

TRINIDAD

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 unrisked best estimate prospective resources.

PUNTLAND - SOMALIA

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.

GEORGIA

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 best estimate 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.

TEXAS

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.

COLOMBIA

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.

GUATEMALA

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 Project	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	
<i>Oil & NGL</i>								
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**	**	21-24%	**	0.48- 0.55**	**	Latin American Resources
Total Oil & Liquids	34.9	47.0	63.8		19.9	21.3	28.9	
<i>Gas Reserves</i>								
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 (on an unrisks basis).

<i>All figures in MMboe</i>	Gross Oil Resources			Range's	Net Attributable			
Project	Low	Best	High	Interest	Low	Best	High	Operator
<i>Prospective Resources</i>								
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	
<i>Undiscovered Oil-In-Place</i>								
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 for Range Resources Limited 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.

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. 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.

Reserves & Resources associated with International Petroleum's Assets (as announced by International Petroleum)

The reserves and prospective resources estimates for International Petroleum Limited which were presented in the DeGolyer and MacNaughton report have been prepared in accordance with the Petroleum Resources Management System ("PRMS") approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers.

“Reserves” as reported by D&M are defined as those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

“Prospective resources” as reported by D&M are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

Low, Best and High estimates means there is a 90%, 50% and 10% chance, respectively, that an estimated quantity of resources volume will be equalled or exceeded assuming a discovery has been made (success case).

There is no certainty that any portion of the prospective resources estimated by D&M on behalf of the Company will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

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.