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

By e-lodgement

RANGE INCREASES ITS STAKE IN THE EAST COTTON VALLEY PROSPECT TO 21.75%

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that it has acquired an additional 8.1875% working interest in its East Texas Cotton Valley project for a total of \$148,000 in lease acquisition costs and an overriding royalty retained by the seller.

Range's participating interest in the shallow oil project now totals 21.75%. The acquisition represents an opportunistic additional investment in the prospect as Range and its partners prepare to spud the Ross 3H horizontal appraisal well in the coming weeks. The well will be the Company's first in the project area. The acquisition is expected to provide an immediate increase to the Company's oil reserves, such increase to be reported at a later date.

The Company's managing director Pete Landau added, "Increasing our interest in this shallow oil appraisal and development project just prior to spudding the next well makes good strategic sense for Range and adds oil reserves in a period of strong crude oil prices. Overall, the project is expected to be an excellent compliment to our North Chapman Ranch interests and should result in additional production and cash flow in the near term."

Yours faithfully



Peter Landau
Executive Director

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Range Background

Range Resources 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 and Texas, USA.

- Range holds a 25% interest in the initial Smith #1 well and 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. Drilling of the first well has resulted in a commercial discovery with independently assessed gross recoverable reserves in place of 240 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids (mean 100% basis).
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed gross recoverable reserves in place of 5.4 Mmbbls of oil (mean 100% basis).
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with plans to drill two wells (TSXV:AOI) – 45% Operator, in 2011.
- In the Republic of Georgia, Range holds a 50% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Currently, Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing and estimated 2.045 billion barrels of undiscovered oil-in-place (mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licences. The licences areas have independently assessed gross recoverable P2 reserves in place of 4.8MMbbls (mean 100% basis).



The reserves estimate for the North Chapman Ranch Project and East Texas Cotton Valley has been formulated by Lonquist & Co LLC who are Petroleum Consultants based in the United States with offices in Houston and Austin. Lonquist provides specific engineering services to the oil and gas exploration and production industry, and consults on all aspects of petroleum geology and engineering for both domestic and international projects and companies. Lonquist & Co LLC have consented in writing to the reference to them in this announcement and to the estimates of oil, natural gas and natural gas liquids provided. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at www.spe.org.

The reserves estimates for the 3 Trinidad blocks 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.

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").