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The Manager
Company Announcements
Australian Securities Exchange Limited
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By e-lodgement

UPDATE ON TEXAS – RUSSEL BEVLY

International oil and gas exploration, development and production company, Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that production on the Russell Bevly # 1 well has begun to stabilize following the successful fracture stimulation of the lower two zones. The production rates being achieved are consistent with the targeted rate of 4 MMcfd & 320bopd per well, based on current production of approximately 1.9 MMcfd & 160 bopd from the lower two zones. The upper two zones, which have a larger payzone, are still on track to receive fracture stimulation later this month.

Executive Director Pete Landau added, "Results to date from the Russell-Bevly frac job have provided encouragement for additional development drilling in the field, which will continue with the drilling of the third well in the coming months. Because North Chapman Ranch wells have a high condensate yield, Range and its partners are able to capture currently high oil prices while remaining positioned for the eventual rise in US natural gas prices."



Figure 1&2 – Fracture Stimulation operations on the Russel Bevly #1 Well

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Yours faithfully



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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 (on a 100% basis) of 240 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, with the prospect's project area encompassing approximately 1,570 acres including a recent oil discovery. Independently assessed gross recoverable reserves in place (on a 100% basis) of 5.4 Mmbbls of oil.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with the operator and 45% interest holder Africa Oil Corp (TSXV:AOI) planning to drill two wells in 2011.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2.045 billion barrels of oil-in-place (on a mean 100% basis).
- In Trinidad, Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable 2P reserves in place of 4.8MMbbls (on a 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 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").

