

27 May 2011

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

By e-lodgement

COMPANY UPDATE

International oil and gas exploration, development and production company, Range Resources Limited ("**Range**" or "**the Company**") is pleased to provide the following updates with regards to the Company's production and development assets in Texas and Trinidad.

Texas

Work is being completed on the North Chapman Ranch fracture stimulation ("frac") program, where results have seen a dramatic increase to oil and gas flow rates from the Russell-Bevly #1 well. Work has now been completed on the uppermost zone of the Russell-Bevly, where indications are that the frac was a complete success, with 150,000 lbs. of frac sand having been pumped into the formation. Stabilised flow rates are approximately 3.5 MMcfd and 350 Bopd from the one zone alone, which should add substantially to the overall rate and recovery from the well once co-mingled with the other completed zones (expected to significantly exceed the budgeted 4 MMcfd and 350 Bopd for all the producing zones in the well). Work will now move back to the Smith well.

In the East Clarksville field, Range and its partners await the arrival of frac equipment and crews to begin work on the recently drilled Ross 3H horizontal well. The well was successfully drilled and cased with a 3,400 ft. later section, with good oils shows observed throughout the horizontal drilling phase. Frac work is expected to begin within the next 2 weeks.

Trinidad

Following on from the recently announced agreement that sees Range acquiring 100% of SOCA Petroleum (with completion to occur in the coming days), the Company, along with operations teams in Dallas and Trinidad, is currently finalizing an aggressive work program that is expected to see a rapid increase in production from the existing reserve base as it moves towards its targeted production rate of 4,000 bopd from existing P1 and P2 reserves (currently production is 650-700 bopd). The program will also target the deeper (and potentially bigger) Herrera formation and untested areas not currently forming part of the current reserve base.

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The work program is expected to commence in the next 30-45 days with the first phase being 9 shallow wells in the Upper Cruse, Lower Forest, and Shallow Forest formations, at depths of 250-2,000 ft. Based on the shallow target depths, individual wells are expected to take approximately one to two weeks to drill and complete, with initial flow rates expected in the range of 40-150 bopd per well. Range's technical team will also reprocess the existing 3D seismic to upgrade the current 10 plus Herrera targets and will provide regular updates on progress with this work. The process will also update the Company's current reported reserves.

Added Peter Landau, Range Executive Director "We couldn't be more pleased with the results of the recent frac work on the Russell-Bevly #1. Initial rates from this one zone alone have surpassed what other operators are getting from several wells combined. We are also very excited about the imminent drilling operations in Trinidad. In preparation for what we see as an aggressive development program designed to immediately increase oil production from the existing fields, the Company is taking steps to ensure that the required equipment and drilling supplies are on hand, while addressing human resource needs to meet the additional administrative and operational demands."

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 (on a mean 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 mean 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 2.04 billion barrels of undiscovered oil-in-place (on a mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 100% interest in holding companies with three onshore production licenses and a fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9MMbbls (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 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 have 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").

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Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Range Resources Limited and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Range Resources Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

Range Resources Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein

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