

28 June 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 announce the following updates with regards to its drilling operations in Georgia, Trinidad and Texas.

Georgia

The Company is pleased to announce that the exploration drilling rig and associated equipment that will be used for the Company's two well exploration program in Georgia arrived at the port of Poti in Georgia recently and is now on site being erected with a scheduled spudding date of early July. A total of 40-50 personnel will be conducting the drilling program on a 24 hour basis.

This Mukhiani well is targeting the Vani 3 prospect which has a best estimate of gross undiscovered oil in place of +115mbbls (with 46MMbbls attributable to Range's 40% interest). This prospect was also the subject of the geochemical helium survey completed by Actual Geology earlier this year with the results identifying a positive presence of helium anomalies across the prospect that indicate the presence of a working hydrocarbon system.

The Mukhiani well is targeting a depth of approximately 3,500m and is expected to reach target depth within 45-55 days, and is the first of a two well highly prospective exploration drilling program to be completed by Range and its joint venture partners in Georgia this year.



Figure 1 & 2 – unloading of equipment at the Port of Poti, Georgia

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Figure 3 – Edeco Drilling Rig



Figure 4 & 5 – Mukhiani well site and casing

Trinidad

The Company is also pleased to announce that it is on track to commence the shallow target development drilling program (depths to 1,500ft) in Trinidad involving 15-20 wells to be completed before year-end utilising a number of the Company's drilling rigs. It is anticipated that the first well in the program will commence around the end of July with the Company to provide regular updates on the progress of the shallow well program. The Company is also finalising plans for an initial well to test the deeper Herrera formation target with an indicative proposed spudding date in late Q3 / early Q4.

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Figure 6 & 7 – Trinidad exploration rig and storage tank

Broker / Analyst Visit to Company's Texan and Trinidad Interests

The Company also recently hosted a number of UK, European and Australian brokers and analysts on a comprehensive site visit of the Company's Trinidad and Texan assets as well as receiving presentations from the Company's partners in Georgia regarding the current drilling program. This included the current brokers the cover the Company together with a number of new brokers, and the Company is anticipating some updated and initiating research from a number of these analysts in the coming weeks.

East Texas Cotton Valley

The Company is also pleased to announce that preparations have been completed in anticipation of the fracture stimulation of the Ross 3H horizontal well. The well bore has been cleaned out and perforated, with the frac tanks now being filled ahead of fracture stimulation operations due to commence following the arrival of the frac equipment and crew. If successful, the Ross 3H well is expected to launch a development program of 15-20 additional horizontal wells, each of which could potentially recover between 200,000 and 500,000 bbls. Having recently increased its interest to 21.75% of the field, Range is well positioned to add significant oil production and cash flow to its growing US operations.

Please also find attached an Appendix 3B.

Yours faithfully



Peter Landau
Executive Director

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Michael Parnes

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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, Texas, USA and Trinidad.

- In Trinidad Range recently completed the acquisition of a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9MMbbls and prospective undeveloped of 20MMbbls (on a mean 100% basis).
- 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 encompasses approximately 1,570 acres encompassing 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 (Strait Oil & Gas 40% & Red Emperor (ASX / AIM: RMP) 20%) 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 billion barrels of oil-in-place (on a mean 100% basis) with the first of two exploration wells to be drilled in 2011.

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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").

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 ⁺Class of ⁺securities issued or to be issued

Ordinary Fully Paid Shares

Unlisted Options

2 Number of ⁺securities issued or to be issued (if known) or maximum number which may be issued

101,979,473 Ordinary Fully Paid Shares

7,058,824 Unlisted Options (£0.17, 30 April 2016)

⁺ See chapter 19 for defined terms.

3 Principal terms of the ⁺securities (eg, if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)	49,374,800 Ordinary Fully Paid Shares issued in a placement to sophisticated and institutional investors as approved at the recent general meeting 9,353,264 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011) 7,247,059 Ordinary Fully Paid Shares to be issued in lieu of US\$2m cash payment for the Trinidad acquisition. 162,057 Ordinary Fully Paid Shares to be issued in lieu of corporate advisory, consultancy and facilitation fees 35,842,293 Ordinary Fully Paid Shares to be issued as part consideration for the Trinidad acquisition 7,058,824 Unlisted Options (£0.17, 30 April 2016) to be issued as capital raising fee on the recent placement to sophisticated and institutional investors
4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes – Ordinary Fully Paid

5	Issue price or consideration	49,374,800 Ordinary Fully Paid Shares issued in a placement to sophisticated and institutional investors at £0.17 as approved at the recent general meeting 9,353,264 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011) 7,247,059 Ordinary Fully Paid Shares to be issued in lieu of US\$2m cash payment for the Trinidad acquisition. 162,057 Ordinary Fully Paid Shares to be issued in lieu of corporate advisory, consultancy and facilitation fees 35,842,293 Ordinary Fully Paid Shares to be issued as part consideration for the Trinidad acquisition as approved at the recent general meeting 7,058,824 Unlisted Options (£0.17, 30 April 2016) to be issued as capital raising fee on the recent placement to sophisticated and institutional investors
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6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	49,374,800 Ordinary Fully Paid Shares issued in a placement to sophisticated and institutional investors at £0.17 as approved at the recent general meeting 9,353,264 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011) 7,247,059 Ordinary Fully Paid Shares to be issued in lieu of US\$2m cash payment for the Trinidad acquisition. 162,057 Ordinary Fully Paid Shares to be issued in lieu of corporate advisory, consultancy and facilitation fees 35,842,293 Ordinary Fully Paid Shares to be issued as part consideration for the Trinidad acquisition as approved at the recent general meeting 7,058,824 Unlisted Options (£0.17, 30 April 2016) to be issued as capital raising fee on the recent placement to sophisticated and institutional investors
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7	Dates of entering +securities into uncertificated holdings or despatch of certificates	29 June 2011
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8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	⁺ Class
		1,706,895,935*	Ordinary fully paid shares (RRS)
		197,777,861 *	Listed Attaching Options (RRSO) (\$A0.05, 31 December 2011)

* 30m ordinary fully paid shares and 30m listed options RRSO (5 cents, 31 December 2011) still to be issued upon milestones in respect to the Georgian acquisition.

+ See chapter 19 for defined terms.

	Number	⁺ Class
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	
	855,166	Unlisted Options (£0.04p, 30 June 2015)
	7,058,824	Unlisted Options (£0.17p, 30 April 2016)
	60,000,000	Unlisted Directors Options (A\$0.10, 31 Dec 2011)
	3,177,029	Unlisted Options (A\$0.50, 30 June 2012)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the ⁺ securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A
15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

⁺ See chapter 19 for defined terms.

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

- 38 Number of securities for which ⁺quotation is sought
- 39 Class of ⁺securities for which quotation is sought
- 40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-
- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another security, clearly identify that other security)
-
- 42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)
- | Number | ⁺ Class |
|--------|--------------------|
| | |

Quotation agreement

- 1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 28 June 2011

Print name: Jane Flegg – Company Secretary

+ See chapter 19 for defined terms.