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www.rangeresources.com.au

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

By e-lodgement

COMPANY UPDATE

Georgia Drilling

International oil and gas exploration, development and production company, Range Resources Limited ("Range" or "the Company") along with its joint venture partners, Strait Oil and Gas ("Strait") and Red Emperor Resources ("Red Emperor ") (ASX/AIM: RMP) is pleased to announce that following the successful spudding of the Mukhiani 1 well earlier this month, the well is currently at 510m.

As was expected in the early stages of drilling, progress was relatively slow, however the Company is pleased to report that the last few days has seen drilling progress as planned with the lithology encountered being in line with expectations (derived from seismic interpretations and analysis). It is anticipated that drilling will continue to circa 700m after which casing will be set and logging performed.

The Mukhiani Well is targeting the Vani 3 prospect which has the following estimated undiscovered stock tank oil-in-place ("STOIIP"):

Vani 3 Prospect - STOIIP (MMbbls)

	P90	P50	P10	Mean
Gross (100%)	41.7	92.7	178.2	115.2
Net Attributable to Range (40%)	16.7	37.1	71.3	46.1

The recently completed geochemical helium survey undertaken by Range confirmed the suitability of the first drill location with oil exploration and development prospectivity complementing the earlier seismic work completed on the target.

Mukhiani Well Target Block VIa

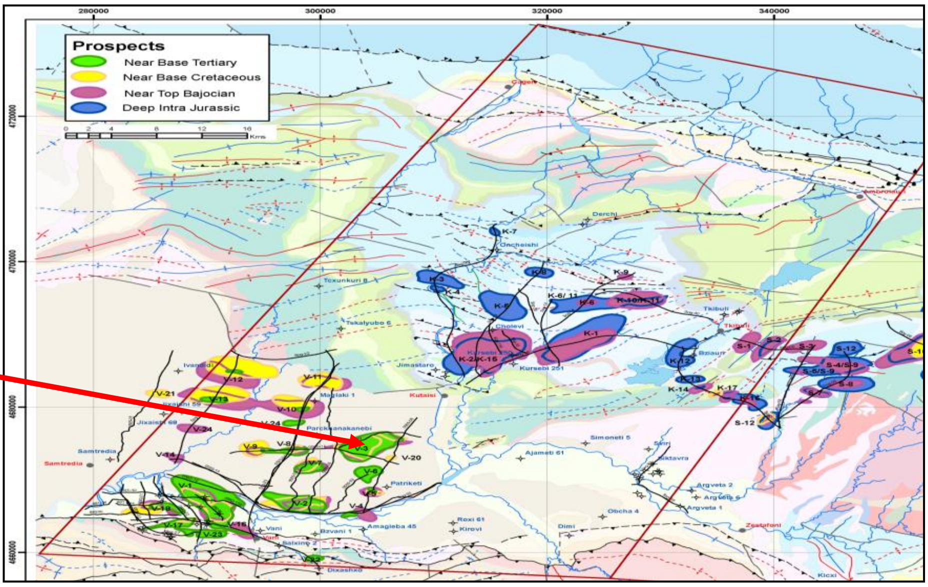

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Figure 1 & 2 –Drilling Rig on the Mukhiani Well site

The Company will continue to provide updates on a 7-10 day basis as to the progress of the drilling of the Mukhiani well.

Trinidad – Drilling Program Commencing

Range would also like to announce that in less than 2 months from the acquisition of 100% of the Trinidad assets, the Company has commenced its 21 development well program utilizing 3 of the Company's rigs and is targeting an increase in production to between 1,400-1,800 bopd, an increase and reclassification of reserves along with extending the limits of the existing fields.

Rig 1 was recently inspected and re-certified for drilling by the Ministry of Energy and has been mobilized to spud in the coming days, Rig 2 is due for inspection and re-certification this week, soon followed by Rig 3, with both then immediately mobilized to join Rig 1 in the development well program.

Range Executive Director Peter Landau commented, "The Company is extremely pleased at the swift progress made since acquiring the Trinidad assets, with the operational team in Trinidad now being able to look to maximize the potential of the assets, something they have wanted to progress for a number of years but were restrained through a lack of capital earmarked for development."

The Company will continue to provide updates on a regular basis as to the progress of the development well drilling program on its Trinidad assets.

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, Texas, USA and Trinidad.

- 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 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.
- 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 6.9MMbls (on a 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 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").