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The Manager
Company Announcements
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By e-lodgement

PUNTLAND DRILLING UPDATE

Highlights

- Puntland Government and Africa Oil Corp. agree to adjust specific milestone target dates
- Contracts for a drilling rig and third party services are in advanced stages of negotiations with contract execution scheduled for early August.
- Drilling of two wells now scheduled to occur in Q4, 2011

International oil and gas exploration, development and production company, Range Resources Limited ("Range" or "the Company") is pleased to announce that its Puntland Joint Venture partner and operator, Africa Oil Corp ("Africa Oil"), through its newly created company Horn Petroleum Corp. ("Horn Petroleum") is currently in final preparations to commence the historic and highly prospective two well drilling campaign in the Dharoor Valley Block in Puntland, with the first well scheduled to spud early in the fourth quarter of 2011.

The drilling locations have been selected over two robust prospects and each well is targeting gross best estimate prospective resources of 300 million barrels and 375 million barrels recoverable for the two prospects (with net attributable prospective resources to Range of 60 million barrels and 75 million barrels respectively). Contracts for the drilling rig and third party services are in advanced stages of negotiation and are expected to be executed in early August.

The Puntland Government and Dharoor Valley communities are fully supportive of the drilling project and have ensured they will do all necessary to allow the project to move forward safely and expeditiously. Specific milestone target dates have been adjusted by the Puntland Government allowing the Company and partners to move the drilling start-up to the fourth quarter of 2011. In addition, partial relinquishments in both the Dharoor Valley and Nugaal Valley agreements have been finalized and approved.

Range Resources Executive Director, Peter Landau commented, "We are delighted that JV partner and Puntland operator, Africa Oil Corp., along with the Puntland Government have settled on mutually agreeable terms that will finally see a well(s) drilled in Puntland, Somalia this year. We look forward to advising the market in the coming week(s) as critical service contracts are entered into and mobilization begins."

"Range is certainly entering into an exciting stage for the Company, with the drilling of the first exploration well in Georgia progressing well, the first well in the 21 well initial Trinidad work program having spudded and scheduled to be completed and on-line mid next week before moving on to the next well in this program. Also with a contractor appointed for the third well on the North Chapman Ranch Project, the Company will have its four operations all active in September and October of this year. "

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Yours faithfully



Peter Landau
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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.

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- 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 6.9MMbbls (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").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

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