

8 August 2011

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

By e-lodgement

First Well Success in Trinidad

International oil and gas exploration, development and production company, Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that in the two months since completing its Trinidad acquisition, the Company has successfully drilled its first development well on the Morne Diablo Block.

As part of the initial 21 well drilling program, the MD 247 well was drilled to a total depth of approximately 900 ft using the Company's own drilling rig and personnel. Despite the shallow depth, open hole logs indicate the presence of roughly 145 ft. of net oil pay in the shallow Forest Formation, an established producing horizon on the block. Casing is currently being run in the well in preparation for production testing next week.

Added Peter Landau, Range's Executive Director, *"The successful drilling of the MD 247 well indicates that Range's aggressive program to increase production and cash flow in Trinidad is on track and the first pay zone size has exceeded expectations. As previously announced, we will be adding a second and third rig to the remaining 20 well 2011 drilling program in order to begin exploitation of deeper producing reservoirs. The MD 247 well is only the beginning for us in Trinidad, but represents an important milestone for Range as our first internationally operated well, drilled and completed by the Company's own operations team using our own equipment."*

The Company looks forward to keeping our shareholders updated as our drilling program continues in Trinidad, Georgia, Texas, and Puntland, in what will be an exciting period for Range with wells being drilled on all four the Company's assets in the coming months.

Appointment of Joint Broker – Panmure Gordon & Co

Range would also like to announce that it has appointed Panmure Gordon & Co ("**Panmure Gordon**") as its joint broker with immediate effect.

Range's Peter Landau commented: *"Given the recent growth in Range's asset base and our active pipeline for the second half of this year and beyond, we believe the time is right to strengthen our adviser team. We look forward to working with Panmure Gordon as we take the Company forward."*

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About Panmure Gordon & Co

Panmure Gordon & Co has established a reputation for excellence and integrity since it was founded in 1876. Panmure Gordon is a corporate and institutional stockbroking and investment banking Group with offices across the UK, US and Europe, providing clients with access to the combined financial expertise of 230 dedicated professionals across nine cities.

Panmure Gordon has a respected and growing natural resources franchise advising clients with operations in Europe, the North Sea, Falklands, Brazil, China, North America, Canada, Africa and the Caribbean.

For more information go to www.panmure.com.

Yours faithfully



Peter Landau
Executive Director

Ends

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Range Background

Range Resources Limited 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 6.9 MMbbls (on a mean 100% basis) with an additional 20 MMbbls of prospective resources.
- 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 having spudded in July in 2011.
- 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.
- 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.

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.