

ASX Announcement: 10 August 2011**Range Resources Progress Update**

Open Briefing with Executive Director Anthony Eastman



Range Resources Limited
Australian Office
Ground Floor, 1 Havelock Street
West Perth, WA 6005

UK Office
5th Floor, St James's House
23 King Street, London SW1Y 6QY

Range Resources Limited (ASX: RRS, AIM: RRL) is an oil & gas producer and explorer with producing assets in Trinidad and Texas, US; and with exploration interests in Puntland, Somalia and the Republic of Georgia.

In this Open Briefing®, Executive Director Anthony Eastman discusses:

- Commencement of Trinidad well development program and production targets
 - Puntland drilling contracts nearing execution
 - Increased production outlook for North Chapman Ranch, Texas
-

Open Briefing interview:**openbriefing.com**

Range Resources recently commenced a 21 well development program at its Trinidad oilfields (RRS: 100%) which are currently producing 600 to 700 barrels of oil per day (bopd). The program is targeting an increase in production to between 1,400 and 1,800 bopd by the end of calendar 2011 and potentially 4,000 bopd within 24 to 36 months. What is the planned work program and risks to achieving this targeted production?

Executive Director Anthony Eastman

Trinidad represents a pure crude oil play at a time of very high commodity prices. The project has low finding and development costs, low operating costs, low geological risk, and high potential exploratory targets.

Our acquisition in June of a 100% of SOCA Petroleum, which holds the three production and exploration licences for the onshore Trinidad oilfields, included a fully operational local drilling company. This allows us complete freedom to internally dictate our exploration and development work program without having to rely on third parties, especially at a time of increased demand for drilling rigs and personnel. It also allows us to move into the role of international operator.

There are literally dozens of relatively shallow drillable locations that have been identified in the existing oil reservoirs. Each of these potential well sites take one to two weeks to drill, complete and bring to production, allowing rapid development of the existing oil reservoirs.

We have already successfully drilled the first development well (MD 247) of our initial 21 well program. The well was drilled to a depth of approximately 900 feet and open hole logs indicate the presence of around 145 feet of net oil pay, exceeding our expectations. In addition, the well is the first well to be drilled and completed by our own operations team using our own equipment. We expect to commence production testing on this well next week.

For the remainder of 2011 we plan to drill a further 20 of these shallower well targets in the existing oil reservoirs, having recently spudded the first of these last week, targeting an increase in production to between 1,400 and 1,800 bopd by year end and then continue to systematically work through this inventory while testing select exploratory prospects.

In addition, we're also in the process of re-interpreting the existing 3D seismic over the highly prospective Herrera Formation. The Herrera Formation is a Miocene aged deep-water sandstone that is a prolific producer and present on a regional scale. Producing fields in the Herrera Formation located adjacent to Range's acreage are producing at rates of 500 to 2,000 bopd. We have numerous existing leads which, subject to successful exploration drilling, could have the potential to increase gross production to between 8,000 and 10,000 bopd and add 100 million barrels (Mmbbls) of additional recoverable reserves. It is anticipated that the first of these Herrera leads will be targeted to drill in October 2011.

openbriefing.com

In mid July Range spudded the Mukhiani 1 well in Block V1a (RRS: 40%) in the Republic of Georgia. Can you outline the expected timetable for completing the Mukhiani 1 well and spudding the second well in this initial two-well exploration program?

Executive Director Anthony Eastman

Our high impact exploration drilling program in the Republic of Georgia is now in full swing. The Mukhiani 1 well is the first in a planned two-well exploration program and is targeting best mean estimate of oil in place in excess of 115 Mmbbls (with 46 Mmbbls net attributable to Range). The Mukhiani well is progressing well with the lithology encountered in line with expectations. We estimate the well will reach its target depth of circa 3,500m around mid September following which the rig will move to the second location.

openbriefing.com

Range holds a 20% interest in the Dharoor and Nugaal Valley Blocks in the Puntland State of Somalia. The amended production sharing agreement (PSA) with operator African Oil Corporation requires that two exploratory wells be spudded prior to 17 January 2012. What are the prospects for these wells and how certain are you of meeting the PSA timetable?

Executive Director Anthony Eastman

Exploratory prospects in Puntland are excellent, including three high potential drill sites in the more accessible Dharoor Valley of the Darin Basin. At least three large closures of 50 to 150 km² each have been mapped in Dharoor. Drilling locations have been selected over two of these robust prospects and each well is targeting gross best estimate prospective

resources of 300 Mmbbls and 375 Mmbbls recoverable for the two prospects (with 60 Mmbbls and 75 Mmbbls respectively net attributable to Range).

African Oil is finalising the appointment of drilling contractors and we expect rig mobilisation for the first well, which will be located in Dharoor, to commence in the current September quarter. Contracts for the drilling rig and third party services are in advanced stages of negotiation and are expected to be executed shortly.

From our perspective, the Puntland Government and key Dharoor Valley clans fully support the project, and will assist to ensure the drilling project moves forward safely and expeditiously. Specific milestone target dates have been adjusted by the Puntland Government allowing Range and our joint venture partners to move the drilling start-up to the fourth quarter of 2011.

openbriefing.com

Range Resources recently announced that production from the North Chapman Ranch for the June quarter (net to Range) was 95,000 million cubic feet (mcf) of gas and 7,863 barrels of oil (bbls), up from 48,000 mcf of gas and 2,804 bbls in the March quarter. What is your work program to further increase production and reserves at your Texas projects over calendar 2011?

Executive Director Anthony Eastman

As demonstrated by the successful fracing program in North Chapman Ranch, the planned work program in Texas is expected to add new reserves, production, and cash flow. We expect to drill a third well (the Albrecht well) on the North Chapman Ranch Project in mid October and we're in discussions regarding the location of a possible fourth well to be drilled before the end of calendar 2011. The Albrecht well will be located toward the east south east portion of the license area while the Smith #1 and Russell Bevely wells are located up in the north west corner of the license area. Assuming the Albrecht well is successful this will 'bridge the gap' between the three wells resulting in a significant increase in P1 (proved) and P2 (proved and probable) reserves.

In addition to the Howell Height formation that the Smith #1 and Russel Bevely wells are currently producing from, the Albrecht well is also targeting a shallower formation. This formation appears on trend from existing producing wells adjacent to our license area.

As we have demonstrated with the Smith #1 and Russell Bevely wells, if and when these two planned development wells are successful, we expect to be able to bring them on-line and producing within two months. This will allow us to have four wells up and producing in the next three to six months with combined gross production of 11 to 14 mmcf and 1,000 to 1,300 bopd (of which approximately 21 percent will be net to Range).

As previously outlined, we're currently taking steps to identify the source of water yielded in swabbing runs undertaken prior to initiating hydraulic fracturing operations at the Ross 3H well on our East Texas Cotton Valley project. Given the project area is adjacent to an oil field that is currently undergoing water injection as part of a secondary recovery effort (water flooding); there is a strong likelihood that neighbouring operations have pushed injected water into Range's acreage. Water samples are currently being analysed to determine whether or not this is the case, in order to adjust the Ross 3H completion and development drilling program. Regardless of the outcome of these tests, over 2,250 feet of horizontal

section remain to be tested before final results are known. We remain confident that the Ross 3H will be successfully completed as a producer

openbriefing.com

Range reported net operating cash outflow of A\$26.2 million for the 12 months to 30 June 2011 with cash in hand of A\$17.4 million as at the end of June. How are you placed to fund your work program over the coming 12 months?

Executive Director Anthony Eastman

In addition to our existing cash reserves, Range currently has around 190 million options outstanding with an exercise price of AUS\$0.05 and 60 million options outstanding with an exercise price of AUS\$0.10. The exercise of these options, which expire in December 2011, can be expected to provide Range with an additional AUS\$15-16 million.

In Trinidad we plan to fund our work and exploration program from cash flow from existing production, supplemented by a financing facility. After the initial 12 to 18 months of development drilling, the Trinidad program is expected to be self-funding.

On our exploration program in Puntland, where African Oil has already spent US\$30 million as part of its joint venture agreement with us, its remaining expenditure commitments mean Range will be carried for the first US\$15 million spent on the second well. In Georgia, the first well is all but paid for while our farm-in agreement with Red Emperor Resources requires it to pay 40 percent of the cost of the second well.

If we want to pursue additional opportunities, we have a number of fund raising mechanisms being offered to us in the form of equity, convertible notes or pure debt. Obviously we will need to take into account market circumstances and sentiment when considering the size, pricing and timing of any potential fund raising.

openbriefing.com

Given the impact of recent global market instability on Range's share price, how confident are you in your ability to complete the planned work program?

Executive Director Anthony Eastman

Whilst it's distressing to see such a large drop in our share price, the key fundamentals of Range remain on track. Most importantly, our current planned activities are fully funded from existing cash reserves. Range has a 12-month exploration and development plan which it will complete irrespective of market conditions. The Board believes that the plan will see Range fulfil its exponential growth agenda for the benefit of all shareholders.

openbriefing.com

Thank you Anthony.

For more information on Range Resources, visit www.rangeresources.com.au or call Peter Landau / Anthony Eastman on +61 8 9488 5220.

For previous Open Briefings by Range Resources, or to receive future Open Briefings by email, visit openbriefing.com

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 Regulations 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.

DISCLAIMER: Orient Capital Pty Ltd has taken all reasonable care in publishing the information contained in this Open Briefing®; furthermore, the entirety of this Open Briefing® has been approved for release to the market by the participating company. It is information given in a summary form and does not purport to be complete. The information contained is not intended to be used as the basis for making any investment decision and you are solely responsible for any use you choose to make of the information. We strongly advise that you seek independent professional advice before making any investment decisions. Orient Capital Pty Ltd is not responsible for any consequences of the use you make of the information, including any loss or damage you or a third party might suffer as a result of that use.