10 October 2011

ABN 88 002 522 009

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The Manager
Company Announcements
Australian Securities Exchange Limited
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By e-lodgement

OPERATIONS 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 respect to the Company's Texan and Trinidadian operations.

Trinidad

Following on from the successful completion of QUN 115 and MD 247, the Company recently spudded a step out well – QUN 116 with Rig 1 and has successfully set surface casing to 100 ft. Drilling continues at approximately 725 ft with a target depth of 1,000 ft, targeting the Lower Forest oil sands.

Rig 2 recently passed final Ministry inspection on location and has spudded QUN 117, the fourth well in the Company's planned initial 21 well program. Another step out well, QUN 117 has a projected total depth of 2,000 ft and is targeting the Lower Forest oil sands as well as the prolific underlying Upper Cruse reservoirs.

Rig 8 is currently being serviced and is set to join the drilling programme shortly following recertification. Once placed back into service, Rig 8 will be used to target deeper reservoirs, including the Middle and Lower Cruse oil sands with target depths averaging 6,500 ft. The Middle and Lower Cruse reservoirs have historically been the most prolific within the existing fields, but are under developed in certain areas. The Range drilling program is expected to add reserves and production from these sands within the existing fields, while extending the producing trend into new areas. Rig 8 is the third and last drilling rig to be introduced into the 2011 drilling program. The Company will introduce other drilling and completion rigs into the fleet to accelerate drilling and production increases early 2012. The ability to develop reserves from deeper objectives will become an increasing focus as the Company tests other known producing horizons such as the Herrera formation.

The Company is buoyed by this early success and remains confident of increasing production to between 1,400 - 1,800 bopd from this initial programme in Trinidad.

North Chapman Ranch

The drilling rig has recently moved to the Smith #2 site, being an offset well to the Smith #1 discovery well. The Smith #2 well is regarded as a relatively low risk development well. Once completed, the rig is expected to move to the Albrecht #1 well site, a step-out well that is intended to extend the North Chapman Ranch field to the south east with the objective of adding significant reserves, production, and cash flow. Should the Smith #2 and Albrecht #1 prove successful, the partners will jointly consider a multi-well program for 2012 that could see as many as four additional wells drilled in the field.

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The Company will look to provide regular updates as to the progress of the Smith #2 drilling operations.

East Texas Cotton Valley

The operator has resumed testing of the Ross 3H horizontal wells with additional perforations being added between 7,245 and 7,675 feet in the horizontal section. Swabbing operations have commenced looking to confirm oil saturation before the commencement of fraccing operations to the reservoir.

Georgia

The Company is also pleased to report that their partner and project operator in Georgia, Strait Oil and Gas Ltd, have drilled to the intermediate depth of 1544 meters with a proposed total depth of 3500 meters. Drilling operations are continuing after a short interruption to undertake a comprehensive data collection program for close analysis. The analysis is deemed prudent to determine if the well has reached the Paleozoic granite basement or is drilling through a subvolcanic intrusive which is masking the targeted primary reservoir objective at the depth of about 2,300m as interpreted from the helium survey and exists with other similar discoveries found under subvolcanic intrusives. An additional factor for undertaking the analysis is the slow drilling rates that are being achieved through the highly variable intrusive complex.

A full suite of wireline logs has been successfully recorded. Additional valuable information has been obtained through the successful collection of 10 sidewall cores from critical intervals. Preparations are underway for cutting a full diameter conventional core within the nearest future. Once the coring program is completed, a Vertical Seismic Profile (VSP) survey will be run.

The new data will then be integrated into the full data set and the subsurface situation reinterpreted as appropriate. This reinterpretation will then be used to determine the next steps for the well depending on the progress of the well at that point in time. The VSP survey will be undertaken in approximately 10 to 14 days.

For and on behalf of the Board

Regards

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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 MMbls (on a mean 100% basis) with an additional 20 MMbls 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 an 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 commence the two well programme in 2011 (targeting (on a mean 100% basis) 300mmbls and 375mmbbls of best estimate gross recoverable oil in place) following the recent awarding of the rig contract.
- 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, where 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.

In granting its consent to the public disclosure of this press release with respect to the Company's Trinidad operations, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.