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

By e-lodgement

COMPANY UPDATE

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce the following updates with respect to the Company's assets. Given the need for regulatory sign off in Trinidad a more comprehensive update will be provided next week.

North Chapman Ranch - Texas

Drilling is progressing ahead of schedule on the Company's Smith #2 development well in North Chapman Ranch. The well is currently drilling ahead at a depth of approximately 10,500 ft. with Range and its partners having logged a significant show in the Manley section (at 10,000 ft), possibly representing another productive interval, in addition to the expected primary field pay zones. It is expected that the well will reach an intermediate pipe point in the coming days, at which time it will be logged to this intermediate depth and 9 5/8" casing run before drilling ahead to total well depth of 14,000 ft.

Georgia

Following the completion of the Vertical Seismic Profiling ("**VSP**") on the Mukhiani Well, the Company commenced to flow test two zones of interest whilst waiting for VSP interpretation results. The first test (open hole flow test) at 720m – 768m did not flow as of this morning GMT. The second test (perforation formation flow test at 330 – 370m) will now be undertaken. The Company will provide an update as to the VSP interpretation results and second flow test next week based on current schedules.

The VSP interpretation results will confirm whether or not the current zone of hard rock that the well has reached is basement rock or a volcanic overthrust. This current depth is significantly shallower than the initially planned total depth (of approximately 3,500 m) to the primary objective based on surface seismic interpretation. If the VSP interpretation confirms the rock encountered is indeed basement, drilling will not continue with preparations to commence for the drilling of the second exploration well, the Kursebi 2, while if it indicates it is a volcanic overthrust, a decision will be made whether to proceed drilling after reassessing the likely lithography and target potential.

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Trinidad

On the basis of recent drilling results, together with extensive engineering studies of its mature oil fields in Trinidad, Range Resources Ltd is pleased to announce that it expects to release details of an upward revision of its Proved (P1) Reserves in Trinidad next week. The revised reserve estimates have been calculated and the details will be released once the announcement has been approved by the Trinidadian regulatory authority. The upward revisions follow better than expected drilling results from the Company's initial 2011 drilling program, along with recently completed engineering studies of secondary recovery potential in the Beach Marcelle Block. The engineering review, performed by the Company's Dallas-based reserve auditor Forrest A. Garb & Associates, confirmed that significant volumes of crude remain in the Beach Marcelle field that can be produced using standard secondary recovery techniques such as water flooding.

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 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.