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The Manager
Company Announcements
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By e-lodgement

TEXAS & TRINIDAD UPDATE

Trinidad

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that it has successfully drilled and logged the QUN118ST development well on the Morne Diablo concession in Trinidad. The QUN 118ST logged more than 200 ft. of gross oil pay in the shallow Forrest formation, further extending the existing field area to the north and east. The well is currently being completed for initial production from natural pressure, which is expected to commence within the next week.

The Company operates three production areas onshore Trinidad, where it continues to develop existing reserves, extend producing trends, and exploit marginal producing properties.

Exploratory drilling for deeper targets is programmed for 2012, following reprocessing and interpretation of the Company's 3D seismic database, which is scheduled to be completed next month.

Texas

The Company would also like to announce that the surface casing was successfully set on the Albrecht #1 appraisal well on the Company's North Chapman Ranch Project in Texas and recommenced drilling and is currently drilling ahead at a depth of 7,900 ft. with a target depth of 14,500 ft.

The Albrecht # 1 appraisal well marks another milestone in the Company's onshore Texas drilling program, as if successful, it is anticipated to prove up reserves in the South East portion of the North Chapman Ranch license area, and support a re-classification of current Possible (P3) reserves into the Probable (P2) and Proved (P1) categories.

Following on from the Albrecht #1 well, the joint venture has the option to continue with the development of the field with a possible four-well program in 2012 under discussion among the joint venture partners.

Yours faithfully

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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 1P reserves in place of 15.4 MMbbls (on a mean 100% basis) with 19.6 MMbbls recoverable 3P reserves 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 an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) of two exploration wells having spudded in July in 2011 – Re-interpreted seismic supported by the Mukhiani-1 VSP new fault trap and stratigraphic trapping potential with the possibility of a side track well to be drilled post additional seismic in 2H 2012.
- 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) 300mmbbls and 375mmbbls of best estimate Prospective Resources) following the recent awarding of the rig contract. Site construction complete in readiness for spudding first well late December 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 242 Bcf of natural gas, 15 mmbbls of oil and 19 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 3.3mmbbls of oil.



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The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley 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 and 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.

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.

SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.