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

By e-lodgement

TRINIDAD & TEXAS UPDATE

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce the following updates with respect to its operations in Trinidad and Texas.

Continued Success for Trinidad Operations

Range is pleased to announce continued drilling success as it ramps up its reserves production drilling program on the Morne Diablo concession in onshore Trinidad.

Following the successful logging and completion of the QUN118ST well, initial production testing has seen the well producing at a rate of up to 102 bopd on a 5/32" choke under natural pressure from the shallow Forrest formation and has stabilized at approximately 84 bopd.

The Company is extremely pleased with the initial production results of the QUN118ST well as it follows on from the recently completed and producing QUN116ST which is currently producing circa 30 bopd under natural pressure (at the top of the target range of shallow 1000 ft wells of 15-30 bopd) with an aim to put the well on pump, after further decline, to increase the production rate to an estimated 50 bopd.

As previously announced, the QUN 117 well encountered both the Lower Forest and Upper Cruse objectives, which we believe may extend eastward of the existing wells, and confirmed the Company's predictions that the current well program would extend existing fields. The Upper Cruse section was placed on production with initial production rates of 81 bopd under natural pressure. Like the QUN 116ST well, this well will be optimized and likely be placed on pump and is forecast to produce upwards of 50 bopd, whilst still maintaining the Lower Forest zone potential which is planned to be exploited at a later date.

Rig 2 has moved to the QUN 119 location and is drilling ahead at 1,100 ft with a TD of 2,400 ft and targeting the Upper Cruse and Lower Forest Sands. Well logs have been taken over the Lower Forest interval and are indicating approximately 280 ft of good oil sands with 100 ft of these sands displaying higher quality potential for better than expected flow rates. These results are extremely encouraging as indications are that the multi zone producing trends previously encountered in the QUN 117 well appear to continue.

Rig 5 has been prepared to join the current operations and will be targeting its first well, QUN 120 for the Lower Forest Sands in the coming weeks.

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Rig 8 currently awaits regulatory inspection which is expected shortly and will be targeting the deeper Middle and Lower Cruse formations, whilst Rig 1 has been awaiting replacement drill string, expected to be received shortly, at which point in time the Company will have four fully operational drilling rigs rapidly advancing the Company's current drilling program on Morne Diablo.

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 early / mid February.

Texas – North Chapman Ranch

The Company would also like to announce that the joint venture has run 9 5/8" casing on the Albrecht #1 well and is drilling ahead at 11,302 ft, just above the Anderson Formation, with a proposed target depth of 14,500 ft. If productive, the Anderson Formation could add significant reserves to those of the Howell Hight Formation, the primary field pay at North Chapman Ranch.

Completion work continued on the Smith #2 well with the perforation of the lowest zone, or "E" sand. Immediately following perforation, 5,500 psi of pressure was recorded at the surface, indicating virgin reservoir pressure at the Albrecht location. The well is scheduled for fracture stimulation early next month, along with first production and sales.

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.

Texas – East Texas Cotton Valley

On the East Texas Cotton Valley prospect, operator Crest Resources has received approval from the partners for fracture stimulation of the Ross 3H Horizontal Well, and is in the process of scheduling the frac work and subsequent testing this quarter, which is expected to confirm commerciality of this shallow oil field.

Yours faithfully

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Executive Director

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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 Proved (1P) reserves in place of 15.4 MMbls with 19.6 MMbls of proved, probable and possible (3P) reserves and an additional 20 MMbls (mean) 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. Range 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 vertical seismic profiling has identified new fault 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. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV: HRN) has spudded the first well in a two well programme in early 2012 targeting 300mmbls and 375mmbbls of best estimate Prospective Resources (100% basis). Site construction has commenced on the second well with the setting of the 30 inch surface casing and the drilling of a 50 meter pilot hole in readiness for spudding following the completion of the first well.

- Range holds a 25% interest in the initial Smith #1 well and a 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 3P reserves in place (on a 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. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.

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 an 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 information contained in this announcement with respect to the Goudron Field in Trinidad has been reviewed and approved by Neil Ritson, Chief Executive Officer and Director for Leni Gas & Oil Plc who has 35 years of relevant experience in the oil industry. Mr. Ritson is a member of the Society of Petroleum Engineers, an Active Member of the American Association of Petroleum Geologists and is a Fellow of the Geological Society of London.

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.*