

16 May 2012

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

By e-lodgement

TEXAS AND TRINIDAD UPDATE

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

Texas

Following the successful drilling of the Smith #2 and Albrecht #1 wells, the Company engaged Forest Garb to prepare an update to the Company's reserves and valuation report with respect to Range's interests in the North Chapman Ranch field. As expected, the report confirms a significant increase to the Company's Proved Reserves (1P), by as much as 50% with the final report released once the Albrecht #1 well is producing steady state.

The Smith #2 was recently placed into production while the Albrecht #1 is currently unloading frac fluid following a successful multi-stage fracture stimulation. With more than 3,000 bbl of frac fluid left to recover, the Albrecht well has already produced at approximately 1 mmcf of gas and 150 bbl of oil per day with 4500 psi Flowing Tubing Pressure on an 8/64" choke while unloading 125 bbl of water per day. The well is performing in line with expectations with regards to previous completed wells and flow rates at North Chapman. With the Smith #2 and Albrecht #1 wells completed and online, approximately 60% of the Company's North Chapman Ranch reserves can now be classified as Proved (1P), with approximately 80% in the Proved + Probable (2P) categories.

The Company is extremely pleased with the results and will now commence its various initiatives to monetize its North Chapman Ranch interests.

In the Company's East Texas Cotton Valley interest, the joint venture has successfully commenced the long awaited fracture stimulation operations on the Ross 3H well, which the Company believes will add valuable oil reserves and production within its Texas portfolio of assets. The Company will provide ongoing updates on the progress of the Ross 3H well.

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Set out below is Range's current attributable interest in the net recoverable reserves split between the Company's Texas and Trinidad assets which is net of government and overriding royalties and represents Range's economic interests in its development and production assets as classified in the report from Forest Garb which will be updated shortly.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	15.4	0.7	3.2	7.6	-	0.7
Probable (P2)	2.2	0.6	-	5.5	-	0.5
Possible (P3)	2.0	1.7	-	14.6	-	1.3
Total Reserves	19.6	3.0	3.2	27.7	-	2.5

Set out below is the total estimate Gross Reserves and Resources across split between Trinidad and Texas.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	16.2	6.0	3.2	64.3	-	5.0
Probable (P2)	3.0	4.4	-	48.6	-	3.8
Possible (P3)	2.9	11.6	-	129.6	-	10.1
Total Reserves	22.1	22.0	3.2	242.5	-	18.9

Trinidad

The Company is also pleased to report that progress continues to gain pace with respect to the Company's development program of the shallow Lower Forest Horizons within the Morne Diablo field. The three drilling rigs are now progressing on schedule with the fourth rig due to be added in June. Drill site preparation continues on pace, with a total of 8 future well sites having been prepared in anticipation of the three shallow rigs extending the producing trend to the east of the existing field.



Also in Trinidad, work continues to prepare the Company's rig #8 for June spudding of the Middle and Lower Cruse formations (6,500 ft) within established producing areas. As historically prolific producing horizons, the Middle and Lower Cruse targets are expected to add significant production and reserves to Range's growing operations. Based on drilling results to date as well as planned development drilling throughout the Company's Trinidad acreage, Range expects to certify additional reserves in 2012, while steady progress is made towards growth in production and cash flow.

Added Peter Landau, Executive Director *"Range is fully funded with respect to all its operations which are progressing extremely well. Clearly there will be short term frustration with our current share price and world markets but nothing has changed with regards to our development program for 2012 with the added bonus of the landmark results to date of the Shabeel-1 well in Puntland and the spudding of the second Shabeel North well shortly."*



Yours faithfully

A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature is stylized and appears to be "Peter Landau".

Peter Landau
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 MMbbls with 19.6 MMbbls of proved, probable and possible (3P) reserves and an additional 20 MMbbls (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) well drilled in Q4 2011. The Company is focusing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") CBM deposit, which straddles the central sections of the Company's two blocks.
- 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 spud the first well in a two well programme in early 2012 targeting 300mmbls and 375mmbls of best estimate Prospective Resources (100% basis). Site construction has been completed 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. 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 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.

The Contingent Resource estimate for CBM gas at the Tkibuli project is sourced from the publically available references to a report by Advanced Resources International's ("ARI") report in 2009: CMM and CBM development in the Tkibuli-Shaori Region, Georgia. Advanced Resources International, Inc., 2009. Prepared for GIG/Saknakshiri and U.S. Trade and Development Agency.- globalmethane.org/documents/toolsres_coal_overview_ch13.pdf. Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal program and review of historical data during the next 12 months.

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.

Contingent Resources are those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.