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Company Announcements
Australian Securities Exchange
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By E-lodgment

RANGE ACQUIRES INTEREST IN ONSHORE TRINIDAD OILFIELDS AND LOCAL DRILLING COMPANY

Highlights

- Range signs HoA to acquire a 10% ownership interest in holding companies whose wholly owned subsidiaries hold three production licences in producing onshore oilfields in Trinidad and significant local onshore drilling operations.
- Trinidad has produced over 3b bbls and currently produces 100,000 bopd with both major and smaller operators. All locally produced onshore oil is acquired by the state owned refinery with logistics already established.
- Independent experts Forrest Garb and Associates¹ have assessed that the producing fields subject to this agreement contain:
 - Proved plus Probable Reserves (2P) of 4.8 million barrels.
 - Undeveloped Prospective Resources of 20 million barrels.
- Current production is 700 bopd (100% basis) with a planned work program expected to lift production to more than 3,500 bopd within 36 months on known reserves.
- Planned production doesn't take into account exploration upside with significant potential from deeper formations which host substantial producing reserves on adjacent blocks, including reported 3P reserves (of third parties) of 30 MMbo for one such reservoir formation.
- Acquisition comes with established drilling inventory (including suitable rigs), personnel and operations all in place on site.

Australian-based oil and gas company Range Resources Limited ("Range" or "the Company") has entered into a binding Heads of Agreement ("HOA") through SOCA Petroleum ("SOCA") to acquire its rights to a 10 percent interest in companies whose wholly owned subsidiaries hold production licences for three blocks in producing onshore oilfields in Trinidad (see Figure 1) and a major local drilling company.

¹ *Forrest Garb & Associates, INC International Petroleum Consultants*



The production acreage and operating wells cover the Morne Diablo, Beach Marcelle and South Quarry oilfields, with the total acreage covering 16,253 gross acres on the southern coast onshore Trinidad. Current production from the fields is 700 bopd, however Range believes a minimal work program could lift production to more than 3,500 bopd within 36 months on the known reserves.

In addition to the two subsidiaries holding production licences for the onshore acreage, the proposed Range acquisition also includes a 10 percent interest in the parent of a wholly owned drilling company (located in Trinidad), which owns five onshore drill rigs, three production rigs, one swab rig and a full workshop and pipe yard, storage tanks and facilities.

Importantly, Range will be carried through initial development expenditure. The company is planning to use company-owned drilling rigs and equipment and, with cashflow from existing production, is expected to be self-sufficient (other than a significant initial working capital injection of which Range will be carried) in its forward program which aims to increase the production from 700 bopd to 3,500 bopd within 36 months from known reserves without taking into account any exploration upside.

In addition to the known reserves, significant potential exists in the deeper Herrera Formation (refer below). The Deeper Herrera Formation will be a primary target of future drilling using company-owned drilling rigs, which are capable of reaching the depth of these formations. Subject to the successful drill testing of this formation, the Company is ultimately targeting an increase in the production level to between 800 – 1,000 bopd attributable to Range.

Range's executive director, Peter Landau commented, "the acquisition represents the last of Range's 'pre Puntland drilling' strategic plays of seeking early stage, low risk production / mature exploration opportunities with exposure to measurable exploration upside to complement its existing portfolio."

"Onshore Trinidad is a low cost, high operating margin environment with oil production sold at the wellhead, with oil production transported to the Pointe-a-Pierre Refinery, which has capacity for all additional planned production."

"The Company believes that there is significant potential for value enhancement given the known management team and target an ultimate production profile of 1,000 bopd (attributable to Range) over the next 2 -3 years (fully funded)," he added.

Consideration

Under the terms of the HOA, Range is required to pay two instalments:

- US\$2m upon execution of definitive agreements; and
- US\$2.25m upon formal completion of the acquisition.

Technical Overview of assets to be acquired

Historical and current oil production is from the Forest and Cruse Formations which are shallow fluvio-deltaic reservoirs with Proved plus Probable plus Possible Reserves (3P) of 20 million barrels of oil (MMbo) (*Forest A. Garb & Associates report¹*). Current production is approximately 700 bopd from the Morne Diablo, South Quarry and Beach Marcelle fields.

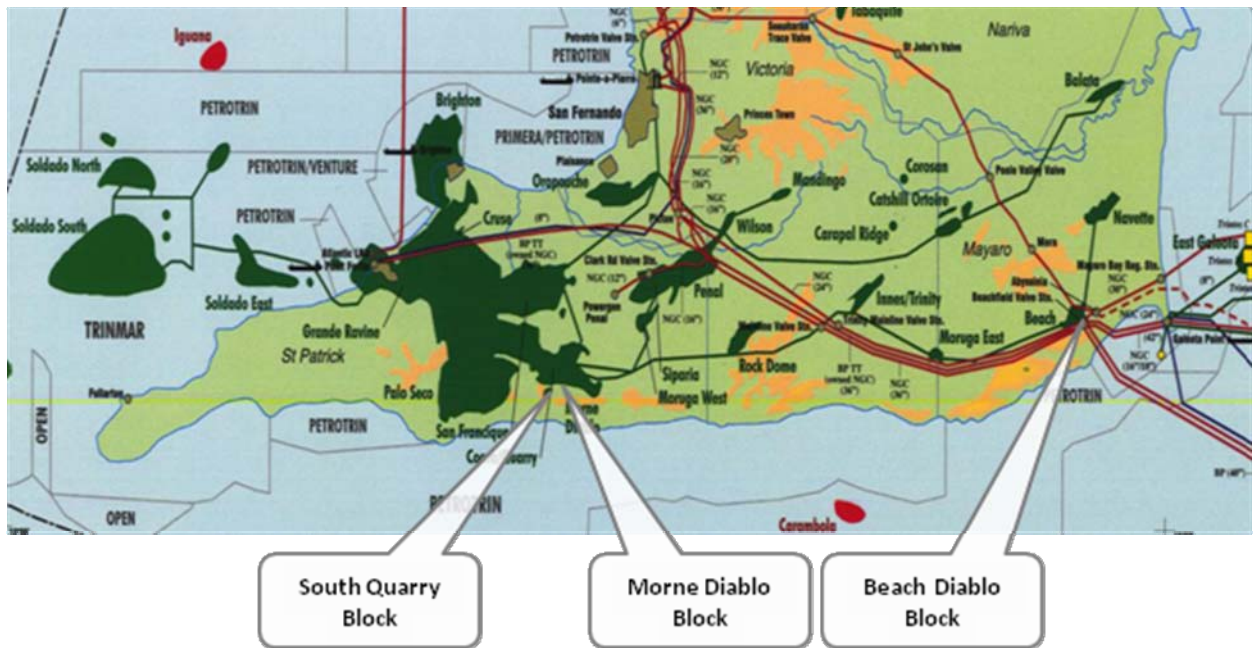


Figure 1. Location of License areas - onshore Trinidad

Significant potential exists in the deeper Herrera Formation. The Herrera Formation is a Miocene-aged deepwater turbidite. Production is typically found in the northeast to southwest thrust structures to the east and north of the subject acreage, where the Penal field has produced more than 60 MMbo to date. 3D Seismic was used to identify prospective drilling locations in the license area that have a further undiscovered oil potential of 100 MMbo.

The Deeper Herrera Formation will be a target of future drilling using company-owned drilling rigs, which have the capability to reach these formations.

An independent recoverable reserves assessment by Forrest A. Garb & Associates¹ has provided the following certified Reserves and Resources for the 3 blocks.

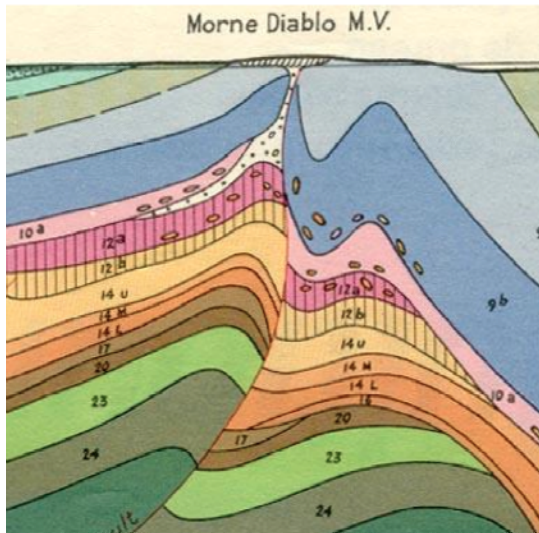
	<i>Oil and Condensate (MMbbl) (100%)</i>	<i>Attributable to Range (10%)</i>
Proved Reserves	2.6	0.26
Probable Reserves	2.2	0.22
Possible Reserves	2.1	0.21
Total Reserves (3P)	6.9	0.69
Prospective Resources (Undeveloped)	20	2.0

The planned forward development program encompasses replacement, infill and step-out wells and deeper horizon drilling on the licences, as the current fields exploit only 5 percent of the available area.

Geological Background

Geologically, Trinidad lies on the South American tectonic plate and falls within the Orinoco Fold Belt which is a prolific oil producer in adjacent Venezuela some 14km to the southwest. The area is

recognised as a world-class petroleum province with over 3 billion barrels of oil produced to date and current production in the order of 100,000 bopd.



The Morne Diablo, South Quarry and Beach Marcelle licences are all within a complex thrust belt, with surface expression known as the Southern Range. The Southern Range, which contains numerous oil seeps, stretches from west to east forming the south coast of the island. Fluvial-deltaic sediments, ranging to tidal and wave-dominated, characterize the shallower producing zones in the Morne Diablo and South Quarry fields.

Due to growth faulting in the Beach Marcelle area, these sands are thicker and better developed there. The Pliocene-aged Cruse sands (orange layers in Figure 2), can be segmented into 3 different members. The Lower Cruse is productive in the area, but largely unexplored. Just above the Lower Cruse, the Middle

Figure 2. Structural cross section of the main field Cruse is widespread, and is the main producer in this area. The Upper Cruse consists of nicely developed sands that offer the possibility of more localized production.

The Pliocene-aged Forest sands (pink layers) represent the shallowest targets. Forest sands are comprised of two main oil producing members. The Lower Forest ranges from 250 to 300 meters deep, and the Shallow Forest ranges from 100 to 150 meters deep. These sands are ubiquitous, and are the shallowest most accessible targets. In the Beach Marcelle area, the Forest equivalent is called the Gros Morne formation, where the company is considering reactivation and expansion of a waterflood to increase production. The deepwater turbidite Herrera Formation (green layers) is a prolific producer to the north, and is the target of future exploration drilling on the existing licenses.

Most of the fields are simple four-way dip structural rollover anticlines with significant closure to create multiple oil entrapment horizons. In some areas these anticlines show overturned reservoirs, thereby creating repeated reservoir intervals capable of trapping oil as shown in Figure 2.

Appendix 3B

Please find attached Appendix 3B

For and on behalf of the Board

Regards



Peter Landau
Executive Director

Contacts

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Range Background

Range Resources 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 and Texas, USA.

- 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 of 215 Bcf of natural gas, 16 mmbbls of oil and 15 mmbbls of natural gas liquids.
- Range holds a 13.56% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. Independently assessed gross recoverable reserves in place of 5.4 mmbbls of oil.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with plans to drill two wells (TSXV:AOI) – 65% Operator, in 2010.
- In the Republic of Georgia, Range holds a 50% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Currently, Range has recently completed a 410km 2D seismic program.

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.

The reserves estimate for the North Chapman Ranch Project and East Texas Cotton 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 as well as in the full Lonquist report on the Range website.

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Range Resources Limited and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Range Resources Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Range Resources Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | <p>Ordinary Fully Paid Shares</p> <p>Listed Options (\$0.05, 31 December 2011)</p> <p>Unlisted Options (£0.04p, 30 June 2015)</p> |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>27,539,466 Ordinary Fully Paid Shares to be issued in a Placement to Sophisticated and Institutional Clients</p> <p>12,438,075 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011)</p> <p>5,000,000 Ordinary Fully Paid Shares to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees</p> <p>5,000,000 Listed Options to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees</p> <p>5,420,655 Unlisted Options (£0.04p, 30 June 2015) to be issued as capital raising fees.</p> |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the ⁺securities (eg, if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)</p>	<p>27,539,466 Ordinary Fully Paid Shares to be issued in a Placement to Sophisticated and Institutional Clients</p> <p>12,438,075 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011)</p> <p>5,000,000 Ordinary Fully Paid Shares to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees</p> <p>5,000,000 Listed Options to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees</p> <p>5,420,655 Unlisted Options (£0.04p, 30 June 2015) to be issued as capital raising fees.</p>
<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment <p>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p>	<p>Yes – Ordinary Fully Paid Listed Options (\$0.05, 31 December 2011)</p> <p>No – New Class Unlisted Options (£0.04p, 30 June 2015)</p>
<p>5 Issue price or consideration</p>	<p>27,539,466 Ordinary Fully Paid Shares to be issued in a Placement to Sophisticated and Institutional Clients at \$0.07.</p> <p>12,438,075 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011)</p> <p>5,000,000 Ordinary Fully Paid Shares to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees</p> <p>5,000,000 Listed Options to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees.</p> <p>5,420,655 Unlisted Options (£0.04p, 30 June 2015) to be issued as capital raising fees.</p>

- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

27,539,466 Ordinary Fully Paid Shares to be issued in a Placement to Sophisticated and Institutional Clients raising \$1.9m to fund the Company's Puntland, Texan and Georgian interests and to investigate further acquisitions opportunities.

12,438,075 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011)

5,000,000 Ordinary Fully Paid Shares to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees

5,000,000 Listed Options to be issued in Broker, Facilitation, Financing, Capital Raising and Corporate Advisory Fees.

5,420,655 Unlisted Options (£0.04p, 30 June 2015) to be issued as capital raising fees.

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

9 July 2010

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
1,072,019,982 *	Ordinary fully paid shares (RRS)
64,897,125	Listed Options (RRSOA) (A\$1.00, 1 October 2010)
434,014,667 *	Listed Attaching Options (RRSO) (\$A0.05, 31 December 2011)

* 30m ordinary fully paid shares and 30m listed options RRSO (5 cents, 31 December 2011) still to be issued upon milestones in respect to the Georgian acquisition .

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	18,845,645	Unlisted Options (A\$0.05, 31 Mar 2015)
	5,420,655	Unlisted Options (£0.04p, 30 June 2015)
	60,000,000	Unlisted Directors Options (A\$0.10, 31 Dec 2011)
	3,177,029	Unlisted Options (A\$0.50, 30 June 2012)
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	N/A
18 Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19 Closing date for receipt of acceptances or renunciations	N/A
20 Names of any underwriters	N/A
21 Amount of any underwriting fee or commission	N/A
22 Names of any brokers to the issue	N/A
23 Fee or commission payable to the broker to the issue	N/A

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

⁺ See chapter 19 for defined terms.

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

 If the additional securities do not rank equally, please state:
 • the date from which they do
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period

 (if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 12 July 2010
Print name: Jane Flegg – Company Secretary