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Company Announcements
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

By E-lodgment

TEXAS UPDATE – RUSSELL BEVLY COMMENCES PRODUCTION

Range Resources Limited (“**Range**” or “**the Company**”) would like to announce that production and sales have commenced from the Company’s second well at North Chapman Ranch, the Russell Bevly Unit #1. Less than seven weeks after production casing was set in the well and the drilling rig released, the Russell Bevly was turned to sales at approximately 1,000 Mcf of natural gas and 90 bbl of oil per day with approximately 8,000 psi flowing tubing pressure on a 6/64" choke from just one of four identified pay zones. The first zone placed in production represents just 11 ft. of perforated Howell Hight formation within total net pay thickness of approximately 130 feet.

It is anticipated that, similar to the Company’s first well (Smith #1), the well will flow naturally for a number of months before it is shut in and a completion rig moved into place. Once the completion rig is in place, the well will be fracture stimulated and additional pay zones added to boost rate. Hydraulically fracturing the reservoirs creates additional permeability paths from the reservoir to the well bore, increasing production rates from the various pay zones, which in turn accelerates payout while improving reserve recovery and overall economics.

The Company will continue to provide further updates on the progress of its portfolio of assets.

For and on behalf of the Board

Regards

A handwritten signature in black ink, consisting of several overlapping, horizontal strokes, enclosed within a hand-drawn oval.

Peter Landau
Executive Director



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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.
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable P2 reserves in place of 4.8MMbbls.



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 as well as in the full Lonquist report on the Range website.

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.