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

By E-lodgment

TEXAS UPDATE

Range Resources Limited ("**Range**" or "**the Company**") would like to announce an update on the Company's US Gulf Coast interests following the successful connection of the Smith #1 well to the sales line earlier this week.

Initial production is from the middle of three zones and is significantly better than expected. Flow rates indicate that the currently producing zone may not require fracture stimulation. The well initially flowed from the middle zone at 2.5mmcf / day at a flowing pressure of 8,000 psi on a 6/64^{ths} choke, increasing to 3.3mmcf and 290 bbls of oil per day without fracturing. The well is currently being stabilised in order to run a 72 hour test this week.

It is anticipated that the well will be producing from this zone for several months before it will be shut in and a completion rig likely moved in. Once the completion rig is in place, the lower zone is expected to be fracture stimulated and tested, along with the upper zone. All three zones will then be comingled and produced. Each zone is expected to be of similar size.

Depending upon the initial performance of the middle zone over the coming months, the Operator may elect to fracture this zone as well. Hydraulically fracturing the reservoirs would create additional permeability paths from the reservoir to the well bore, which should sharply increase initial rates from the various pay zones, which in turn would accelerate 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



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.

- 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 is undertaking a 350km 2D seismic program.
- Range holds a 25% interest in 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 production due to commence Feb 2010.

The references to hydrocarbon flow rates have been provided by the operator of the well, reviewed by Mark Patterson a petroleum geologist director and partner of Texas Energy Advisers LLC (who act as consultants to Range), who has over 25 years of relevant experience in the oil & gas sector, and found to be consistent with the SPE Guidelines.