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

By e-lodgement

TRINIDAD UPDATE

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce its initial 21 well program continues to make significant progress with three of the Company rigs now fully operational. The QUN 119 / QUN 120 and QUN 122 wells have all been successfully drilled and logged and are in the process of being brought into production. QUN 121 now has a drilled surface hole and cemented surface casing.

The QUN 119 well was successfully completed, targeting the Lower Forest formation. Following the successful completion, the well achieved initial production rates of 130 bopd with production now stabilised to circa 100 bopd under natural pressure.

The QUN 120 well was drilled to target depth (TD) of approximately 2,475 ft targeting the Lower Forest and Upper Cruse formations. The well is scheduled for testing in several zones with indications of 39 feet of oil pay in the Upper Cruse formation and 47 feet of additional pay in the Lower Forest formation. The well is targeting 120 bopd from the several zones encountered.

The QUN 121 well has cemented surface casing and will be drilled with Rig 5 (the Company's third rig into operation) to a TD of approximately 950 ft targeting the Lower Forest formation in the coming days.

The QUN 122 well was drilled to a TD of approximately 950 ft intersecting the Lower Forest formation. Well logs have indicated approximately 90 ft of resistive oil sands. Production testing is currently being performed with the well showing initial production rates of up to approximately 50 bopd under natural pressure.

Rig 2 has moved from the QUN 120 well to the QUN 124 location and is preparing to commence drilling shortly. Rig 1 has moved to a new location, QUN 123. Both the QUN 123 and 124 wells will be targeting the Lower Forest sands with a TD of approximately 950 ft and 1,300 ft respectively.

The above activity should see the operations move over 1,000 bopd in the coming weeks.

Key Developments Moving Forward

The Company's fourth rig (#8) is set to join operations during the month (April) and will be targeting the Middle to Lower Cruse sands to a depth of circa 6,500ft which have the potential to produce in the range of 150-300 bopd. Rig 8 is also capable of drilling the deep Herrera formation targets.

The remaining two medium depth rigs are scheduled to be operational by mid year. This will see the Company utilising all of its 6 rigs in the coming months. Of note, a further 30 personnel have recently been hired as the Company continues to accelerate its development program.

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The Company's developmental drilling program on the Morne Diablo license will continue to look to extend the existing trends that have been confirmed by the current drilling program. Rig's 1, 2 and 5 will drill 10-12 Lower Forest wells in response to the excellent flow rates being achieved from that section. Completion of each individual well is anticipated to be between 2-3 weeks with a target initial production rate from each of circa 50-100 bopd.

3D Seismic Reprocessing

Work is nearing completion on the Company's extensive reprocessing of its 3D seismic database in Trinidad. State-of-the-art reprocessing by Houston-based seismic experts Geotrace will improve Range's ability to identify and image deeper drilling targets across its Morne Diablo and South Quarry acreage, including the prolific Herrera Formation.

The Company believes that improved imaging of its 3D dataset will help define existing targets (with volumetrics) and lead to additional prospects. This in turn should result in lower dry hole costs and continued growth in reserves and production, respectively. Once data reprocessing is completed, the Company's technical team will begin by confirming its existing portfolio of deeper drilling targets (expected in May / June) with the first deep Herrera well scheduled for Q3.

Yours faithfully



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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) 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 spud the first well in a two well programme in early 2012 targeting 300mmbbls and 375mmbbls 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.

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.