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

By e-lodgement

TRINIDAD PRODUCTION MILESTONE – 1,000 BOPD

Highlights

- Success on the recent two wells targeting the deeper Upper Cruse formation (circa 2,000 ft) on the Morne Diablo Block in Trinidad
- Production in Trinidad exceeds 1,000 bopd for the first time in recent days
- A significant number of conventional well locations have been identified in the Beach Marcelle Block following an extensive review of historical data and information

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that it has had success on its recent two wells targeting the deeper Upper Cruse formation (circa 2,000 ft) on its Morne Diablo Block in Trinidad.

This success has resulted in production from its three onshore Trinidad licenses exceeding 1,000 bopd for the first time in recent days as the Company continued its Morne Diablo drilling campaign. Since the acquisition of the assets in Q2 2011, overall production from the fields has increased by more 120%.

The Morne Diablo campaign has seen two wells target the deeper Upper Cruse formation (circa 2,000 ft) in addition to the shallower Lower Forest formation (circa 1,000 ft) with extremely pleasing results.

The first well perforated three sands in the Upper Cruse formation with initial production of 170+ bopd from this well, whilst the second well has perforated just one of three sands with initial production in excess of 100 bopd. It is anticipated that the Company will perforate the remaining two Upper Cruse sands on this second well in the coming days. In addition to the Upper Cruse formation that these wells are currently producing from, Range also has the Lower Forest sands that can be perforated at a later date.

Given the early success of these wells in the deeper formation, the Company is looking at the potential to focus a separate drilling program targeting the Upper Cruse formation, looking to replicate the early success that came from the targeted approach to the Lower Forest formation.

Australia

Ground Floor, 1 Havelock Street, West Perth WA 6005, Australia

t: +61 8 9488 5220, f: +61 8 9324 2400

e: admin@rangeresources.com.au

London

Suite 1A, Prince's House, 38 Jermyn Street, London SW1 6DN

t: +44 (0)207 025 7040, f: +44 207 287 8028

Conventional Drilling Targets on Beach Marcelle

Range is also pleased to announce that following an extensive review of the historical information with respect to the Beach Marcelle license, in addition to the anticipated waterflood program planned for the Beach Marcelle license, the Company's technical team has also identified a number of conventional well locations covering in-fill, step out and well deepening opportunities. Range is in the process of finalising its technical analysis and preparing a drilling program that will commence during Q4 2012 to pursue these conventional drilling opportunities at Beach Marcelle.

The Company would also like to announce that the Company's deep drilling rig is anticipated to spud an initial deep well on the Morne Diablo license in the coming weeks, following some additional preparatory work being performed. This rig will be targeting the deeper Middle and Lower Cruse formations down to target depth of circa 6,500 ft and will be capable of targeting the deeper Herrera formation post the successful completion of the first 6,500 ft well.

Based on current results and the proposed drilling and development programme across its Trinidad licenses, Range remains on track to reach 2,500 bopd by year end and 4,000 bopd by 30 June 2013.

Yours faithfully



Peter Landau
Executive Director

Contacts

Range Resources Limited
Peter Landau
Tel: +61 (8) 9488 5220
Em: plandau@rangeresources.com.au

PPR (Australia)
David Tasker
Tel: +61 (8) 9388 0944
Em: david.tasker@ppr.com.au

RFC Group Limited (Nominated Advisor)
Stuart Laing
Tel: +61 (8) 9480 2500

Fox-Davies Capital Limited
Daniel Fox-Davies / Richard Hail
Tel: +44 (0) 203 463 5000

Tavistock Communications (London)
Ed Portman
Tel: + 44 (0) 20 7920 3150
Em: eportman@tavistock.co.uk

Old Park Lane Capital (Joint Broker)
Michael Parnes
Tel: +44 (0) 207 493 8188

GMP Securities Europe LLP (Joint Broker)
Chris Beltgens
Tel: +44 (0) 207 647 2800

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 60 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. The Company is focussing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") coal 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 completed the first exploration well (Shabeel-1) to a final depth of 3,470m having encountered a 12-20m zone of significant hydrocarbon pay in the Upper Cretaceous Jesomma Formation. The second well spud in early June 2012 with final results early August.
- 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 228 Bcf of natural gas, 18 mmbbls of oil and 17 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.
- Range is earning a 65% (option to move to 75%) interest in the highly prospective PUT 6 and PUT 7 licences in Putumayo Basin in Southern Colombia. The Company will undertake a 350km² 3D seismic program across the two licences and drill one well per licence, as well as looking to re-enter a previously suspended well that had a significant historical reserve estimate.

All of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's technical consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

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/Saknakhshiri and U.S. Trade and Development Agency. [.globalmethane.org/documents/toolsres_coal_overview_ch13.pdf](http://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.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

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.

1P refers to Proved Reserves, **2P** refers to Proved plus Probable Reserves and **3P** refers to Proved plus Probable plus Possible 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.

Undiscovered Oil-In-Place is that quantity of oil which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of such accumulations is classified as Prospective Resources, as defined above.