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www.rangeresources.com.au

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

By e-lodgement

RANGE SUCCESSFULLY DRILLS FIRST HORIZONTAL WELL AT EAST TEXAS COTTON VALLEY

International oil and gas exploration, development and production company, Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that it has reached total depth in its Ross 3H exploratory well, the Company's first horizontal drilling venture. Located in Red River County, Texas, the well reached a total depth of 8,900 ft (2,715m), with a horizontal section of approximately 3,400 ft (1,040m).

Based upon open-hole logs, samples, and consistent oil shows during drilling operations from both the vertical pilot hole and horizontal leg, Range and its partners have successfully run and cemented in place a production liner to target depth, with completion operations having begun. Once fracing has been completed, Range will be able to accurately report on flow rates and update reserves.

Added Pete Landau, Range Executive Director, "The Ross 3H represents yet another milestone for the Company as we and our joint venture partners continue to apply the most cost-effective oil field technology available to our exploration and development programs. Consistent with our recently announced acquisitions in Trinidad, the East Texas Cotton Valley play represents a low-cost opportunity to build our portfolio of crude oil reserves in a period of strong commodity prices."

Yours faithfully

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

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 240 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, 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) – 45% Operator, in 2011.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Currently, Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing and estimated 2.045 billion barrels of oil-in-place.
- In Trinidad Range has entered into a HOA to acquire a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9MMbbls.

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.

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 have 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.

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").

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