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Company Announcements  
Australian Securities Exchange  
Exchange Plaza  
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PERTH WA 6000

**By E-lodgment**

## **TEXAS UPDATE**

### **Russell Bevly #1 Appraisal Well Confirms North Chapman Ranch Discovery**

Range Resources Limited ("**Range**", or "**the Company**") would like to announce an update on the Russell Bevly #1 appraisal well as part of the North Chapman Ranch Joint Venture's multi-well program in Texas.

After drilling to a revised Total Depth of 14,225' (4,337m), the operator has concluded open hole logging operations that indicate the presence of approximately 130 ft. of net oil and gas pay in the Howell Hight formation. This exceeds the net pay thickness of the Smith #1 discovery well (Range interest – 25%) and identifies a new, potentially productive interval. The well is currently being equipped with 4 1/2" production casing.

The Russell Bevly #1 confirms the Company's structural and stratigraphic models across the northwestern flank of the field, which formed the basis of the recently released reserve report. Once completed for production, and depending upon final production test data, the well is expected to add significant Proved Reserves, production, and cash flow to Range's Texas operations.

Range Executive Director Peter Landau commented that, "The Russell-Bevly #1 exceeds our expectations for the first appraisal well in the North Chapman Ranch field and sets the stage for additional development drilling across our acreage. As of casing point, the well was significantly under budgeted costs and ahead of schedule, indicating that the Company and its joint venture partners are already capitalizing on information acquired during the initial test. We will continue to look for ways to optimize drilling and completion operations in order to keep downward pressure on finding and development costs".



**Figure 1:** Precision #37 rig drilling ahead on Russell Bevly #1 Well

**Well Details**

Name of well	Russell Bevly #1
Spud date	9 May 2010
Final total depth	~14,225 ft (4,337m)
Proposed total depth	~14,000 ft (4,268m)
RRS working interest	20%

For and on behalf of the Board

Regards



Peter Landau  
Executive Director



## Contacts

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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.

*The reserves estimate for the North Chapman Ranch Project 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](http://spe.org) as well as in the full Lonquist report on the Range website.*