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12 May 2010

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

By E-lodgment

TEXAS UPDATE – SPUDDING OF RUSSELL BEVLY #1 APPRAISAL WELL

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

Following on from the recently released Independent Reserves and Valuations Report (refer ASX announcement dated 11 May 2010), the Company anticipates that the well will provide valuable information regarding the size and geometry of the reservoir and move additional reserves into the Proved Producing category.

The projected total depth of the well is 14,000 ft. (4,200m), and located approximately 1,900 ft. (570m) north-northwest of the Smith #1. Range holds a 20% working interest in the well, which has an estimated dry hole cost of \$US3.8m (Range share US\$760,000 which has been paid upfront).

Range will provide regular updates on the progress on the drilling of the Russell-Bevly well.

For and on behalf of the Board

Regards

A handwritten signature in black ink, consisting of several overlapping loops and strokes, enclosed within an 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 215 Bcf of natural gas, 16 mmbbls of oil and 15 mmbbls of natural gas liquids.
- 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.