

ASX Announcement

23 October 2009

DRILLING UPDATE – SMITH #1 WELL, TEXAS

Update by Australian based oil and gas explorer Range Resources Limited (**ASX: RRS; AIM: RRL**) (“Range” or “the Company”) on its exploration drilling program in the North Chapman Ranch area, Texas.

Smith #1 well, North Chapman Ranch

The exploration well Smith #1 spudded on 4 September 2009. Surface casing was set and cemented at 1,528 ft (465m) and the well was subsequently drilled to the intermediate casing depth of 11,352 ft (3,455m). Open hole logs were acquired on October 9, 2009, and 9 5/8" casing set and cemented shortly thereafter.

Name of well	Smith #1
Spud date	4 September 2009
Current depth	~12,476 ft (3,803m)
Proposed total depth	~14,200 ft (4,329m)
RRS beneficial interest	25%



Figure 1: Unit Texas Rig #35 drilling ahead on Smith #1 well



Background on North Chapman Ranch

Range holds a 25% working interest in the drilling of Smith #1 well. The well shall be drilled to an approximate depth of 14,200 ft (4,329m) or to a depth sufficient to test the Howell Hight formation. If successful, the Smith #1 well could trigger significant oil and gas production and development drilling with very attractive economics, at a time when exploration and development costs in the US have dropped dramatically.

Range will continue to update the market on a weekly basis during its exploration drilling program.

End

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