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29 June 2010

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

By E-lodgement

Independent valuation of Range's Interest in East Texas Cotton Valley Prospect, Texas, USA, at US\$18M

Highlights:

Independent Petroleum Engineers, Lonquist & Co LLC, have completed an independent reserves and valuation report on East Texas Cotton Valley Prospect in Red River County, Texas, USA

- Reserves report estimates total gross commercially recoverable Reserves (1P, 2P and 3P) of the East Texas Cotton Valley Prospect as 5.4 mmbbl of oil (attributable to Range – 0.7 mmbbls)
- The planned multi-well program is anticipated to move Possible (P3) Reserves into the Probable (P2) and Proved (P1) Reserve categories
- Independent PW10 DCF valuation of Range's net interest of US\$18m

International oil and gas company Range Resources Limited (ASX: RRS) ("**Range**" or "**the Company**") is pleased to announce the results of independent certification by Independent Petroleum Engineers, Lonquist & Co LLC ("**Lonquist**")¹ of the Company's interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA.

Range holds a 13.56% interest in East Texas Cotton Valley Prospect, with Crest Resources Inc. as operator (refer ASX Announcement dated 17 June 2010), with the prospect's project area covering approximately 1,570 acres, encompassing a recent oil discovery.

Development of the shallow oil reservoir (which is a combination trap type) in the Cotton Valley formation is expected to begin in 3Q 2010, with the drilling of a horizontal appraisal well in the field.

¹ Lonquist & Co LLC 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 to the reference to them in this announcement and to the estimates of oil, natural gas and natural gas liquids and valuations provided herein. 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 as well as in the Lonquist report as attached and on the Range website.

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Range, through its technical consultants Texas Energy Advisors LLC, engaged Lonquist to compile geological, geophysical and engineering data and provide an Independent Reserves Report and Valuation for the prospect.

Lonquist's independent reserves report has estimated the following gross commercially recoverable reserves from the East Texas Cotton Valley Prospect:

Category	Oil (mmbbls)
Proved (P1)	1.5
Probable (P2)	1.2
Possible (P3)	2.7
Total Reserves	5.4

Set out below is Range's attributable interest in the gross recoverable reserves on 13.56% of the East Texas Cotton Valley Prospect:

Category	Oil (mmbbls)
Proved (P1)	0.20
Probable (P2)	0.16
Possible (P3)	0.36
Total Reserves	0.72

The planned multi-well program is anticipated to move Possible (P3) Reserves into the Probable (P2) and Proved (P1) Reserve categories, with the drilling of a horizontal appraisal well in the field scheduled for Q3 2010.

Based on the reserve numbers cited above, Lonquist's estimated net undiscounted cash flow value to Range, along with PW10 discounted cash flow (at a 10% discount rate) based on Nymex forward strip prices reported on 31 December 2009, following reductions for royalties, opex, capex, production taxes etc are as follows:

Reserve Category	Undiscounted US\$	PW10 US\$
Proved (P1)	8.5m	5.4m
Probable (P2)	7.0m	4.4m
Possible (P3)	14.7m	8.1m
Estimated Future Cashflow (Range's net interest)	30.2m	17.9m

A copy of Lonquist's East Texas Cotton Valley Prospect - Estimated Future Reserves and Revenues for Range is attached and contains further details on the assumptions on which these valuation estimates are based.

Range Executive Director, Mr Peter Landau, commented, "Range is pleased that from an initial investment of US\$256k for leasehold acquisition costs, plus an estimated US\$220k (Range's net share) to drill and develop the first well scheduled for 3Q 2010, we have been able to achieve a significant uplift in shareholder value, based on independently assessed reserves and valuations reported on the East Texas Cotton Valley Prospect."

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“We feel that the upcoming appraisal activities will add additional value to Range and complement the Company’s existing Texan interests, as we continue to add reserves, production and cash flow to create a balanced portfolio of lower-risk development and production projects in the US with high potential exploratory prospects in Puntland and Georgia,” Mr Landau added.

The Company will continue to provide further updates on the progress of its portfolio of assets.

For and on behalf of the Board

Regards

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

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.
- 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.

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RANGE RESOURCES, LTD

**East Texas Cotton Valley Prospect
Estimated Future Reserves and Revenues
As of July 1, 2010**

**NYMEX Strip Pricing as of December 31, 2009
Escalated Price Case**

LONQUIST & CO. LLC

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June 25, 2010

Range Resources, LTD
 Level 3, 1 Havelock Street
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 Australia
 Attn: Mr. Peter Landau

Re: East Texas Cotton Valley Prospect
 Red River County, Texas
 As of July 1, 2010
 NYMEX Strip Pricing as of December 31, 2009
 Escalated Price Case

Dear Mr. Landau:

Pursuant to your request, Lonquist & Co. LLC, ("L&Co") has estimated the future oil and gas Reserves and projected the associated future revenues for certain interests owned by Range Resources, LTD ("Range"). The interests evaluated herein are a part of the East Texas Cotton Valley Prospect in Red River County, Texas. At the request of Range, we have evaluated Proved Undeveloped ("PUD"), Probable ("PROB"), and Possible ("POSS") Reserves. Collectively these volumes are known as 3P Reserves.

Effective July 1, 2010, our conclusions are as follows:

NYMEX Strip Pricing as of December 31, 2009	Net to Range Resources, LTD						Grand Total ^b
	Proved Developed Producing	Proved Developed Non-Producing ^a	Proved Undeveloped	Total Proved ^b	Total Probable ^b	Total Possible ^b	
Estimated Future Net Oil/Condensate, bbl	0	0	131,418	131,418	108,798	234,049	474,266
Estimated Future Net Gas, MMcf	0	0	0	0	0	0	0
Total Future Gross Revenue, \$	0	0	11,568,853	11,568,853	9,573,827	21,074,033	42,216,715
Estimated Future Production Taxes, \$	0	0	752,901	752,901	623,065	1,371,498	2,747,464
Estimated Future Direct Operating Expenses, \$	0	0	1,214,983	1,214,983	864,094	1,974,049	4,053,126
Estimated Future Capital Costs, \$	0	0	1,064,129	1,064,129	1,064,129	2,979,560	5,107,817
Estimated Future Net Revenue ("FNR"), \$	0	0	8,536,841	8,536,841	7,022,539	14,748,928	30,308,307
Discounted FNR at 10%, \$	0	0	5,444,478	5,444,478	4,363,401	8,051,109	17,858,988
<u>Estimated Net Revenues by Year, \$</u>							
2010	0	0	-319,505	-319,505	0	0	-319,505
2011	0	0	1,476,399	1,476,399	-235,027	0	1,241,372
2012	0	0	1,287,596	1,287,596	1,572,712	-180,262	2,680,046
Subtotal	0	0	2,444,490	2,444,490	1,337,685	-180,262	3,601,913
Thereafter	0	0	6,092,351	6,092,351	5,684,854	14,929,190	26,706,394
Total	0	0	8,536,841	8,536,841	7,022,539	14,748,928	30,308,307

^aColumn includes Proved Developed Non-Producing, Shut-In, and Behind-Pipe classifications.

^bTotals might not match detailed cash flows due to computer rounding.

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Purpose of Report and Standards of Practice

This report was prepared to provide the management of Range Resources, LTD with a projection of estimated remaining hydrocarbon Reserves and projected future net revenues, effective July 1, 2010. These estimates have not been adjusted for risk.

This report has been prepared in accordance with our understanding of the *Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information* as promulgated by the Society of Petroleum Engineers (“SPE”) and the *Guidelines for Application of the Definitions for Oil and Gas Reserves* prepared by the Society of Petroleum Evaluation Engineers (“SPEE”). The SPE oil and gas Reserve definitions are attached hereto.

Liquid hydrocarbon volumes are expressed in standard 42-gallon barrels. All natural gas volumes are sales gas expressed at the official pressure and temperature bases of the areas in which the gas Reserves are located.

All currencies in this report are expressed in U.S. dollars.

Reserve Estimates

Well-by-well production data in this report were updated through January 2010, where applicable. Extrapolation of historical production data was utilized for those producing properties where sufficient data were available to suggest decline trends. Reserves assigned to the remaining producing properties and the volumes associated with non-producing assets were determined by analogy to offset wells producing from similar formations or by volumetric analyses. Hydrocarbon volumes assigned by analogy and volumetric analyses are subject to greater revision than those projected using established performance trends.

As of July 1, 2010, the total net remaining 3P Reserves were estimated to be 474,266 barrels of oil. The net present value, discounted at 10%, of the total 3P Reserves was \$17,858,988. Of the total net revenue, 30.5% was derived from the PUD Reserves.

Product Prices

As requested by Range, the product prices utilized in this report were based on the NYMEX forward strip prices reported on December 31, 2009. The prices in this report were adjusted for price differentials. The price differentials for oil were calculated by comparing the realized prices, as calculated from revenue statements, to the average NYMEX spot price for the same calendar month. The average differentials, expressed as a decimal, were held constant in this evaluation.

NYMEX Strip Pricing as of December 31, 2009

<u>Calendar Year</u>	<u>Oil \$/bbl</u>
2010	81.94
2011	85.81
2012	87.83
2013	89.31
2014	91.09
2015	93.07

Beginning in 2016 the base oil prices were escalated at 3% per year until the price reached \$120.00/bbl. After this, the oil price remained constant.

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Operating Expenses

Direct operating expense data, input as dollars per month in the economic models, were supplied by Range.

Severance and ad valorem taxes were deducted as a percentage of gross revenues or as a charge per unit of production. The individual well projections of oil volumes cease when the operating expenses exceed the gross revenues.

Operating expenses were not escalated in this report.

Capital Expenses

Estimated capital costs were input as approximate costs for the operations that would be performed on wells. A more accurate cost estimate for these individual investments will be generated at the time they are carried out. These operations were modeled to start at a specific point in the future. Any deviation from these dates will result in a change in the projected future net revenues for those properties evaluated herein.

Capital expenditures were not escalated in this report.

Values Not Considered

In all cases we have attempted to account for all deductions from gross revenues except for the following:

- Federal Income Tax
- Depreciation, depletion, and/or amortization, if any
- Costs in excess of revenues from uneconomic leases
- Plugging and abandonment costs in excess of salvage value
- Environmental restoration costs, if any
- Product price hedges, if any

No value has been assigned to non-producing acreage or to acreage held by production.

Report Qualifications

The future net revenues were based on projections of recoverable hydrocarbons, rates of production, timing of recompletions and drilling, proration by state and federal agencies, direct taxes, and product prices. All estimated future net revenues presented in this report are after the deduction of royalties, production costs, and development costs. This evaluation does not include indirect costs such as administrative, overhead, and other miscellaneous expenses. Any unusual combination of the many factors, including weather, political risk or acts of terrorism could result in future receipts being considerably less or more than those estimated herein.

THE REVENUES AND PRESENT WORTH OF FUTURE NET REVENUES PRESENTED HEREIN ARE NOT REPRESENTED TO BE MARKET VALUES EITHER FOR THE INDIVIDUAL PROPERTIES OR ON A TOTAL PROPERTY BASIS.

Data Sources

Data including basic well information, geological interpretations, realized product prices, operating costs, initial test rates, and ownership interests were supplied by Range. We have accepted these data as correct.

Historical production data were obtained from public sources such as Lasser Production Data Services, DrillingInfo.com, and HPDI Production Data Applications. We retain in our files digital databases for all properties and certain other hard copy information that we believe pertinent.

We have not inspected the properties evaluated in this report, nor have we conducted independent well tests.

Independent Evaluation

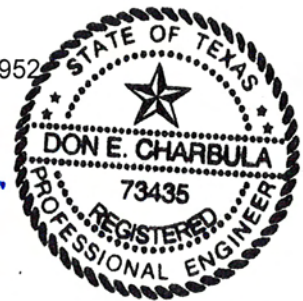
Neither Lonquist & Co. LLC nor any of its employees have any interest or ownership in the subject properties, and neither our employment nor compensation is contingent on our findings herein.

Sincerely,

Lonquist & Co., LLC
Texas Registration No. F-8952



Don E. Charbula, P.E.
Vice President
Texas License No. 73435



Date Signed: June 25, 2010
Austin, Texas

AREA OF INTEREST

RANGE RESOURCES, LTD

East Texas Cotton Valley Prospect Red River County, Texas



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OIL AND GAS RESERVE DEFINITIONS

*Approved by the Board of Directors, Society of Petroleum Engineers (SPE) Inc., and the Executive Board,
World Petroleum Congresses (WPC), March 1997*

Definitions

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

The intent of the Society of Petroleum Engineers (SPE) and World Petroleum Congress (WPC) in approving additional classifications beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, neither organization is recommending public disclosure of reserves classified as unproved. Public disclosure of the quantities classified as unproved reserves is left to the discretion of the countries or companies involved.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent classification method and gives an indication of the probability of recovery. Because of potential differences in uncertainty, caution should be exercised when aggregating reserves of different classifications.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Reserves do not include quantities of petroleum being held in inventory, and may be reduced for usage or processing losses if required for financial reporting.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Proved Reserves

Proved reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations. Proved reserves can be categorized as developed or undeveloped.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

Establishment of current economic conditions should include relevant historical petroleum prices and associated costs and may involve an averaging period that is consistent with the purpose of the reserve estimate, appropriate contract obligations, corporate procedures, and government regulations involved in reporting these reserves.

In general, reserves are considered proved if the commercial producibility of the reservoir is supported by actual production or formation tests. In this context, the term proved refers to the actual quantities of petroleum reserves and not just the productivity of the well or reservoir. In certain cases, proved reserves may be assigned on the basis of well logs and/or core analysis that indicate the subject reservoir is hydrocarbon bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

The area of the reservoir considered as proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) the undrilled portions of the reservoir that can reasonably be judged as commercially productive on the basis of available geological and engineering data. In the absence of data on fluid contacts, the lowest known occurrence of hydrocarbons controls the proved limit unless otherwise indicated by definitive geological, engineering or performance data.

Reserves may be classified as proved if facilities to process and transport those reserves to market are operational at the time of the estimate or there is a reasonable expectation that such facilities will be installed. Reserves in undeveloped locations may be classified as proved undeveloped provided (1) the locations are direct offsets to wells that have indicated commercial production in the objective formation, (2) it is reasonably certain such locations are within the known proved productive limits of the objective formation, (3) the locations conform to existing well spacing regulations where applicable, and (4) it is reasonably certain the locations will be developed. Reserves from other locations are categorized as proved undeveloped only where interpretations of geological and engineering data from wells indicate with reasonable certainty that the objective formation is laterally continuous and contains commercially recoverable petroleum at locations beyond direct offsets.

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Reserves which are to be produced through the application of established improved recovery methods are included in the proved classification when (1) successful testing by a pilot project or favorable response of an installed program in the same or an analogous reservoir with similar rock and fluid properties provides support for the analysis on which the project was based, and, (2) it is reasonably certain that the project will proceed. Reserves to be recovered by improved recovery methods that have yet to be established through commercially successful applications are included in the proved classification only (1) after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program where the response provides support for the analysis on which the project is based and (2) it is reasonably certain the project will proceed.

Unproved Reserves

Unproved reserves are based on geologic and/or engineering data similar to that used in estimates of proved reserves; but technical, contractual, economic, or regulatory uncertainties preclude such reserves being classified as proved. Unproved reserves may be further classified as probable reserves and possible reserves.

Unproved reserves may be estimated assuming future economic conditions different from those prevailing at the time of the estimate. The effect of possible future improvements in economic conditions and technological developments can be expressed by allocating appropriate quantities of reserves to the probable and possible classifications.

Probable Reserves

Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves.

In general, probable reserves may include (1) reserves anticipated to be proved by normal stepout drilling where sub-surface control is inadequate to classify these reserves as proved, (2) reserves in formations that appear to be productive based on well log characteristics but lack core data or definitive tests and which are not analogous to producing or proved reservoirs in the area, (3) incremental reserves attributable to infill drilling that could have been classified as proved if closer statutory spacing had been approved at the time of the estimate, (4) reserves attributable to improved recovery methods that have been established by repeated commercially successful applications when (a) a project or pilot is planned but not in operation and (b) rock, fluid, and reservoir characteristics appear favorable for commercial application, (5) reserves in an area of the formation that appears to be separated from the proved area by faulting and the geologic interpretation indicates the subject area is structurally higher than the proved area, (6) reserves attributable to a future workover, treatment, re-treatment, change of equipment, or other mechanical procedures, where such procedure has not been proved successful in wells which exhibit similar behavior in analogous reservoirs, and (7) incremental reserves in proved reservoirs where an alternative interpretation of performance or volumetric data indicates more reserves than can be classified as proved.

Possible Reserves

Possible reserves are those unproved reserves which analysis of geological and engineering data suggests are less likely to be recoverable than probable reserves. In this context, when probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves.

In general, possible reserves may include (1) reserves which, based on geological interpretations, could possibly exist beyond areas classified as probable, (2) reserves in formations that appear to be petroleum bearing based on log and core analysis but may not be productive at commercial rates, (3) incremental reserves attributed to infill drilling that are subject to technical uncertainty, (4) reserves attributed to improved recovery methods when (a) a project or pilot is planned but not in operation and (b) rock, fluid, and reservoir characteristics are such that a reasonable doubt exists that the project will be commercial, and (5) reserves in an area of the formation that appears to be separated from the proved area by faulting and geological interpretation indicates the subject area is structurally lower than the proved area.

Reserve Status Categories

Reserve status categories define the development and producing status of wells and reservoirs.

Developed: Developed reserves are expected to be recovered from existing wells including reserves behind pipe. Improved recovery reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor. Developed reserves may be sub-categorized as producing or non-producing.

Producing: Reserves subcategorized as producing are expected to be recovered from completion intervals which are open and producing at the time of the estimate. Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Non-Producing: Reserves subcategorized as non-producing include shut-in and behind-pipe reserves. Shut-in reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe reserves are expected to be recovered from zones in existing wells, which will require additional completion work or future recompletion prior to the start of production.

Undeveloped Reserves: Undeveloped reserves are expected to be recovered: (1) from new wells on undrilled acreage, (2) from deepening existing wells to a different reservoir, or (3) where a relatively large expenditure is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.