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Australian Securities Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

**Via E-lodgement**

**COMMENCEMENT OF FRACTURE STIMULATION OPERATIONS ON RUSSELL BEVLY WELL AND  
SPUDDING OF ROSS 3H WELL IN TEXAS IMMINENT**

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that preparations have begun on site in anticipation for the arrival of the team to perform the fracture stimulation on the Russell Bevly Well (Range 20% interest) at the North Chapman Ranch Project in Texas. The fracture stimulation is expected to significantly increase hydrocarbon flow rates and recoveries from the well.

It is anticipated that the team will arrive on site on or around 10 February 2011 and will then take around a week to complete the fracture stimulation operation. The operation will be performed in four stages consecutively, during which the fracturing fluid and proppant (support medium) will be placed in each of the four sand reservoir pay zones that have been previously logged in the well. Assuming the successful completion of the fracture stimulation, it is planned that all four sand pay zones will be brought into production simultaneously.

It is expected that the fracture stimulation will result in a significant increase in production, given that the well is currently only producing under natural pressure from 11ft out of a total pay across the four sand pay zones of approximately 130ft.

It is then planned that the team will return to potentially undertake a similar stimulation operation on the nearby Smith #1 Well in April, once the joint venture has had a chance to observe the performance of the Russell Bevly Well following the fracture stimulation.

On the Company's East Texas Cotton Valley play, where Range recently increased its participating interest to 21.75%, preparations are being made to mobilize a rig onto the drill site for the Ross 3H well. Following delays due to complex title and regulatory work, Range and its partners expect to spud the well this month. The Ross 3H is another milestone in the Company's history as it represents Range's first horizontal well.

The Ross 3H and fracture stimulation of the Russell Bevly #1 demonstrate Range's commitment to application of the best drilling and completion technology available in order to optimize oil and gas recovery and maximize the economic returns from its portfolio of projects.

For and on behalf of the Board

Regards



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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 (mean 100% basis).
- 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. The prospect has independently assessed gross recoverable reserves in place of 5.4 Mmbbls of oil (mean 100% basis).
- 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 undiscovered oil-in-place (mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licences. The licences areas have independently assessed gross recoverable P2 reserves in place of 4.8MMbbls (mean 100% basis).

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*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](http://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 has 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").*

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