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Via e-lodgement

GEORGIAN HELIUM SURVEY RESULTS

HIGHLIGHTS

- **Helium Survey by Actual Geology indicates active oil & gas presence in the first 2 drill targets (as identified following the RPS Seismic Report) with the survey identifying priority zones which are most likely to contain potentially productive systems**
- **The productive zones, which have been distinguished at the Mukhiani and Kursebi areas (see below), are suitable targets for exploration and, if successful, development drilling.**
- **Range and its joint venture partners will move immediately to conclude the drilling contract and logistics (a rig is under option) with mobilisation expected in March with the objective of spudding of the first well early April**

Range Resources Limited ("**Range**" or "**the Company**") (ASX: RRS / AIM: RRL) along with its Georgian Partners, Strait Oil & Gas Limited ("**Strait**") and Red Emperor Resources NL ("**Red Emperor**") (ASX: RMP) is pleased to announced that it has received the results from the Helium Survey across three prospects in Block VIa and Block VIb completed by Actual Geology International ("**AGI**").

Helium Survey

A surface helium survey was carried out at three areas (Mukhiani, Kursebi and Sachkhere – 10km2 for each survey) on prospecting blocks VIa and VIb using a 100*100 meter grid. It is important to realise that the 10km2 grid used only covered a portion of each of the main structures identified by the RPS Group – the 10km2 grid was used to evaluate proposed drill locations within these structures.

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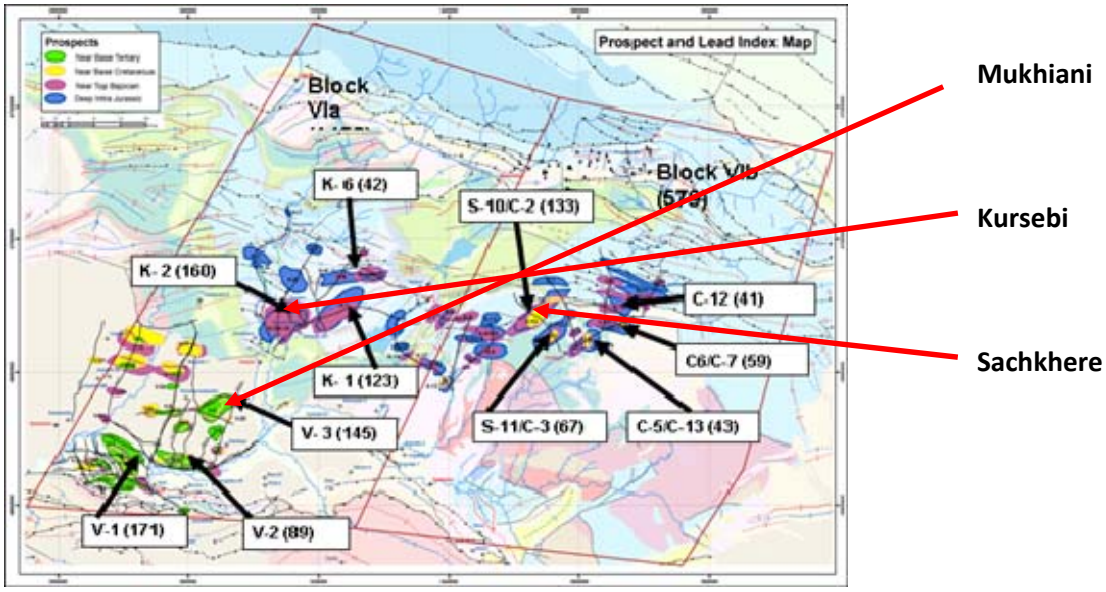

Figure 1 – 3 Prospects that were surveyed with Estimated Oil-in-Place (mmbbls) on a 100pc basis (Range has a 40% interest).

A detailed helium survey was then carried out at contrasted helium anomalies, which had been discovered, using a 25*25 meter grid. Maps were compiled zoning the area by levels of helium concentration in surface and sub-soil gas, by overall concentrations, by respective helium anomalies in surface and sub-soil gas, as well as maps of helium variations at measurement points and areal helium variations. Maps of prospective oil and gas presence were compiled, showing zones with high gas saturation and zones with enhanced fractured reservoirs, as well as prospective territories and priority locations for construction of prospecting wells.

AGI reported that the helium survey work at the Mukhiani, Kursebi and Sachkhere has:

- established the presence of a stated helium flow in the earth's gas exhalation, based on contrasting, compact and areal helium anomalies, i.e. active oil & gas presence has been discovered and confirmed at the Mukhiani and Kursebi

  Zones at the Mukhiani and Kursebi areas, which are recommended for exploration and potentially development drilling for oil, can be qualified as being likely to be oil & gas bearing by four principal criteria:

  1. heightened levels of helium content, intensive helium flow;
  2. significant positive helium anomalies;
  3. contrasting helium variations;
  4. high anomaly levels are simultaneously associated with various geological elements.

- established the environment of hydrocarbons at the area and localized the most mobile reserves;
- identified distribution structure of reservoirs with enhanced vertical permeability and high gas factor;

- defined and localized zones of tension and compression, and drainage systems, discovered zones with reservoirs characterized by enhanced permeability, hydrodynamic connectivity, efficient drainage (zones that should be the basis for future development work);
- identified non-prospective and high-risk territories; and
- enabled construction of maps of oil & gas prospects at the Mukhiani, Kursebi and Sachkhere areas with 1:10,000 scale, which geometrize the contours of compact and prospective pools for future development, and recommended coordinate points for priority construction of search and development wells. Maps of zones where detailing work was carried out (1:5,000) define and localize priority points for drilling, based on 1:2,500 detailing work.

The productive zones, which have been distinguished at the Mukhiani and Kursebi areas, are suitable targets for exploration and potential development drilling, and well testing should provide the Clients with delineation and growth of active reserves high flow rates at launch, and considerable accrued production.

Main result at the Mukhiani area

A total of 7 (seven) significant systems of positive helium anomalies have been prepared for verification in the south-eastern, central-eastern, central-western and south-western parts of the work territory. The anomalies have high levels of helium content, intensive helium flow, contrasting helium variations, and high anomaly levels are simultaneously associated with various geological elements. The results provide a basis for proceeding with oil exploration and potential development drilling, closure of discovered anomaly zones, and geometrization of the geological targets, which have been discovered. The coordinates of 8 (eight) priority wells are presented in Figure 2 and shows recommended coordinates of zones for detailed 3D seismic work. Wells should have depth of about 2,500m, reaching the porphyritic series (J2bj)

Main result at the Kursebi territory

A total of 7 (seven) significant systems of positive helium anomalies have been prepared for verification in the south-eastern, central-eastern, central, central-western and northern parts of the work territory. The anomalies have high levels of helium content, intensive helium flow, contrasting helium variations, and high anomaly levels are simultaneously associated with various geological elements. The results provide a basis for proceeding with gas exploration and potential development drilling, closure of discovered anomaly zones, and geometrization of the geological targets, which have been discovered. The coordinates of 2 (two) priority wells (dependent on results obtained at wells at the Mukhiani area) are presented in Figure 3. The purpose of drilling is discovery of gas pools. The wells should have depth of about 800m, reaching the porphyritic series (J2bj).

Main result at Sachkhere area

One significant positive helium anomaly in the south-western part of the territory has been prepared for further actions. The anomaly has a high level of helium content, intensive helium flow, contrasting helium variations, and high anomaly levels are simultaneously associated with various geological elements. The results provide a basis for proceeding with work to close and geometrize the discovered feature.

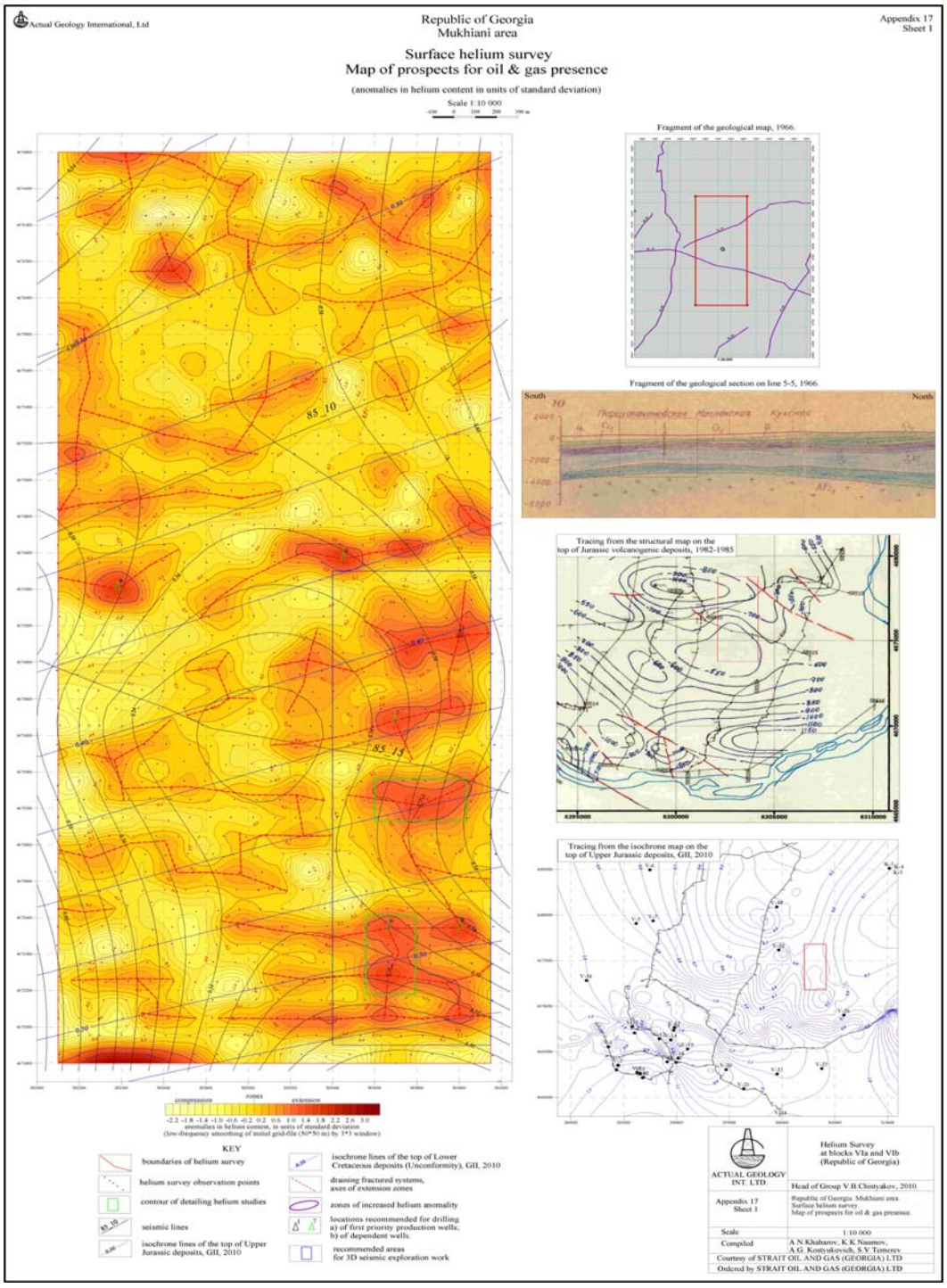

Figure 2 – Map of Prospects for Oil and Gas Presence – Mukhiani Area

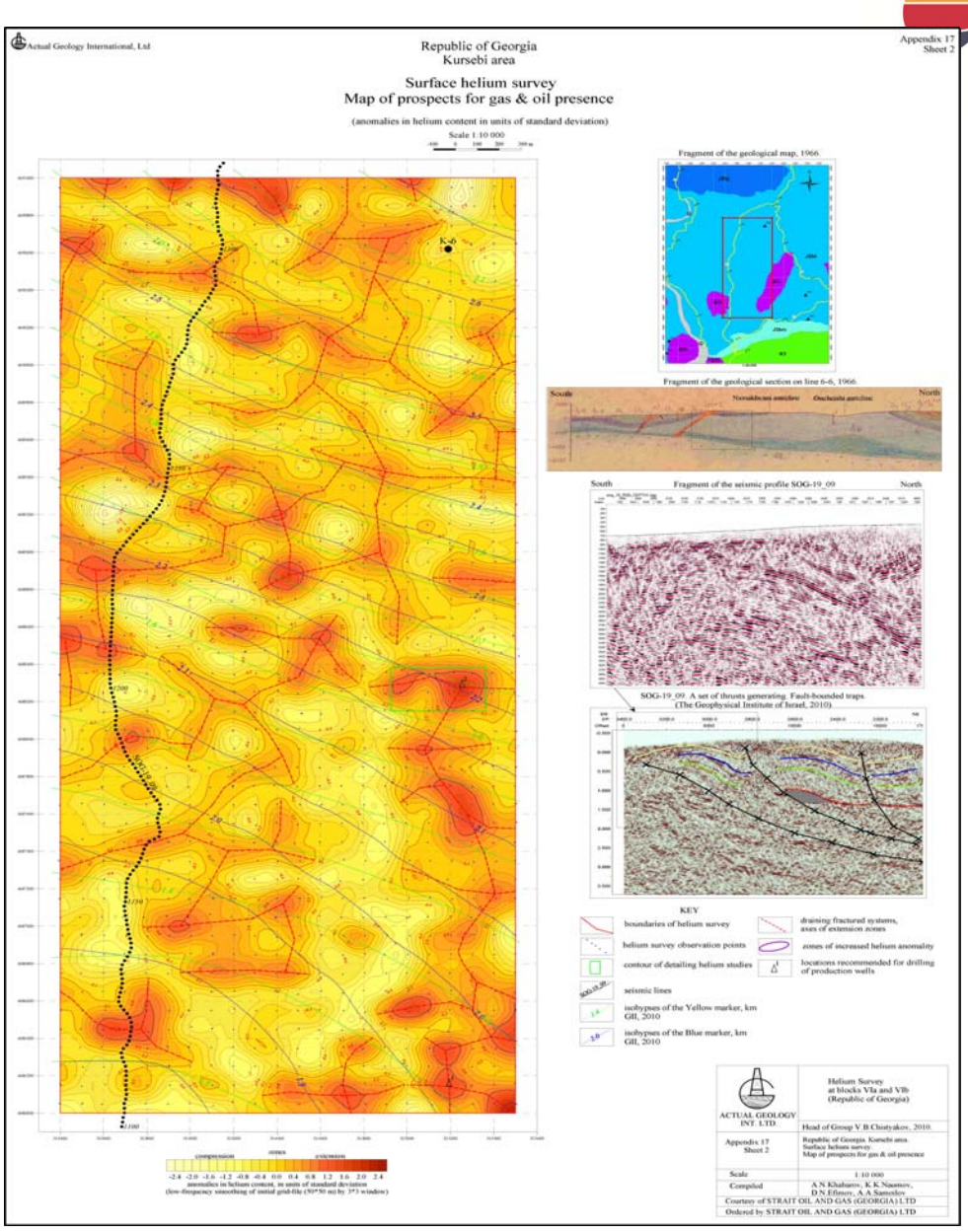

Figure 3 – Map of Prospects for Oil and Gas Presence – Kursebi Area

Rig Mobilisation

Following on from the successful results of the Helium survey, Range's and its Georgian partners are looking to finalise the awarding of a rig contract in the coming weeks, with expected mobilisation to commence late February / early March with a target spud date in April.

About Actual Geology International

AGI has completed major field projects for Gazprom, Lukoil, Rosneft, Rusneft and other leading oil & gas companies. The technology applied by AGI uses qualities of helium gas emanating from deep layers of the earth towards the earth's surface. Helium is 10 times more soluble in oil pools, and 150 times more soluble in natural gas pools than in strata water, so abnormally high concentrations of helium gas (helium anomalies) in sub-soil air can indicate presence of oil & gas deposits in underlying formations. The technology uses onsite sampling equipment to measure helium concentrations in shallow bore-holes (less than 1.5m) on a regular grid, and analyzes the results to produce a map of "sweet spots" for oil & gas drilling.

The surveys can be implemented both at new areas with no geological data and at areas where detailed seismic exploration work has already been carried out. Survey results at new areas ensure that seismic work will focus on zones with best prospects for oil & gas presence. At areas where seismic exploration results are already available, helium surveying is used to assess probability of oil & gas presence in known seismic structures.

actualgeology.com/clients.phtml

For and on behalf of the Board

Regards

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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.
- 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. 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) – 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 oil-in-place.
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable P2 reserves in place of 4.8MMbls.

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.

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").