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The Manager
Company Announcements
Australian Securities Exchange Limited
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SPUD OF MUKHIANI 1 WELL, GEORGIA

Highlights

- Successful spudding of Mukhiani 1 well in Georgia.
- The Mukhiani 1 well is the first of an anticipated 4-6 high impact exploration wells to be drilled in 2011 across the Company's Georgian, Puntland, Texan and Trinidadian exploration assets.

International oil and gas exploration, development and production company, Range Resources Limited ("Range" or "the Company") along with its joint venture partners, Strait Oil and Gas ("Strait") and Red Emperor Resources ("Red Emperor ") (ASX/AIM: RMP) is pleased to announce that it has spudded the Mukhiani 1 well in Georgia overnight. Mukhiani 1 is targeting a prospect with a mean estimate of undiscovered oil in place of 115 million barrels (with 46 million barrels attributable to Range's 40% interest).

Range Executive Director, Peter Landau commented, "This is a significant milestone for Range as it is our maiden well spud as an operator and the culmination of a significant amount of appraisal work completed by Strait's operations team."

The drilling operations will run 24 hours with a team of between 40-50 personnel and is expected to take approximately 45-55 days with a target depth of circa 3,500m.

The Mukhiani Well is targeting the Vani 3 prospect which has the following estimated undiscovered stock tank oil-in-place ("STOIIP"):

Vani 3 Prospect - STOIIP (MMbbls)				
	P90	P50	P10	Mean
Gross (100%)	41.7	92.7	178.2	115.2
Net Attributable to Range (40%)	16.7	37.1	71.3	46.1

The recently completed geochemical helium survey undertaken by Range confirmed the suitability of the first drill location with oil exploration and development prospectivity complementing the earlier seismic work completed on the target.

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Figure 1 & 2 –Drilling Rig on the Mukhiani Well site

Following the successful completion of the Mukhiani 1 well, the rig will then move on to spud the Company's second exploration well as part of the two well highly prospective drilling program in Georgia.

The Company will provide updates on a regular basis as to the progress of the drilling of the Mukhiani well.

Yours faithfully



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 (on a mean 100% basis) 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 encompassing approximately 1,570 acres including a recent oil discovery. Independently assessed gross recoverable reserves in place (on a mean 100% basis) 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 the operator and 45% interest holder, Africa Oil Corp (TSXV:AOI) planning to drill two wells 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. Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2.04 billion barrels of undiscovered oil-in-place (on a mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 100% interest in holding companies with three onshore production licenses and a fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9MMbbls (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.

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 have 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").

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Range Resources Limited and its projects, are forward-looking statements. Such forward-looking statements:

- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Range Resources Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- *may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

Range Resources Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein

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