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

By E-lodgment

COMPANY UPDATE

Texas

Range Resources Limited ("**Range**" or "**the Company**") would like to announce an update on the Company's US Gulf Coast interests following the successful connection of the Smith #1 well to the sales line late last month.

After commencing production late last month, the well has been stabilised and producing into the sales line at rates of between 2.2-2.8Mmcf / day and 200-250 bbls /day. The well remains on track to be shut in during Q2 2010, where the remaining two zones will be fracture stimulated (if needed), comingled with the currently producing zone, and then introduced to the sales line.

It is anticipated that completion of an independent reserves report on the Smith #1 well will be completed in the coming weeks with the results announced once available.

Based on the success of the Smith #1 well and the expanded acreage, the joint venture anticipates a multi-well program across the lease area with the spudding of a second development well scheduled to commence in April 2010.



Figure 1 – processing facilities at the Smith #1 well site

Georgia

The seismic acquisition program is nearing completion, with sign-off of the acquisition schedule to occur before the end of the month.

Following completion of the seismic acquisition, the seismic data will be processed and interpreted with the aim of identifying drill targets by late Q2 2010 / early Q3 2010. Assuming the successful identification of drillable targets, the Company will elect to either:

- progress the targets at the current 50:50 equity basis with its partner Strait Oil and Gas (UK) Limited; or
- look to attract potential farm-in partners who could also potential act as operator of a drilling program.

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

For and on behalf of the Board

Regards



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.

- 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 is undertaking a 350km 2D seismic program due for completion late March 2010.
- Range holds a 25% interest in 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 production having commenced in February 2010.

The references to hydrocarbon flow rates have been provided by the operator of the well, reviewed by Mark Patterson a petroleum geologist director and partner of Texas Energy Advisers LLC (who act as consultants to Range), who has over 25 years of relevant experience in the oil & gas sector, and found to be consistent with the SPE Guidelines.