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21 May 2010

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

By E-lodgment

Texas Update – Russell Bevly #1 Appraisal Well

Range Resources Limited (“**Range**” or “**the Company**”) would like to announce an update on the Russell Bevly #1 appraisal well as part of the North Chapman Ranch Joint Venture’s multi-well program in Texas.

The appraisal well Russell Bevly #1 spudded on May 9, 2010 and is progressing as follows:

Name of well	Russell Bevly #1
Spud date	09 May 2010
Current depth of well	~6,425 ft (1,959m)
Target depth of well	~14,000 ft (4,268m)
RRS beneficial interest	20%

The projected total depth of the well is 14,000 ft. (4,268m), and located approximately 1,900 ft. (570m) north-northwest of the Smith #1. Range holds a 20% working interest in the well, which has an estimated dry hole cost of \$US3.8m (Range share US\$760,000 which was pre-paid).

Range will provide regular updates on the progress on the drilling of the Russell-Bevly well.



Boardroom Radio Interview

Range provides the opportunity to listen to an audio broadcast with Mr Peter Landau, Executive Director in a presentation titled "Range Resources: Confirmation of Significant Texas Reserves - Mr Peter Landau, Executive Director".

To listen, copy the following details into your web browser: **brr.com.au/event/65916**

The presentation details are as follows:

- Range Resources: Confirmation of Significant Texas Reserves - Mr Peter Landau, Executive Director
- Presented by Mr Peter Landau, Executive Director
- Thu, 20 May 2010 11:00am AEST

Appendix 3B

Please find attached an Appendix 3B.

For and on behalf of the Board

Regards

A handwritten signature in black ink, appearing to be "P. Landau", enclosed within a large, loopy oval scribble.

Peter Landau
Executive Director



Contacts

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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.
- 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. Range has recently completed a 410km 2D seismic program.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | <p>Ordinary Fully Paid Shares</p> <p>Listed Options (RRSO 5 cents, 31 Dec 2011)</p> |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>20,000,000 Ordinary Fully Paid Shares to be issued as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.</p> <p>20,000,000 listed options (RRSO 5 cents, 31 Dec 2011) to be issued as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.</p> <p>10,002,250 Ordinary Fully Paid Shares in Placement to Sophisticated and Institutional Clients under facility approved by shareholders at the Company's General Meeting held on 19 March 2010.</p> <p>600,000 Ordinary Fully Paid Shares in lieu of consulting services.</p> |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>20,000,000 Ordinary Fully Paid Shares to be issued in as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.</p> <p>20,000,000 listed options (RRSO 5 cents, 31 Dec 2011) to be issued in as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.</p> <p>10,002,250 Ordinary Fully Paid Shares in Placement to Sophisticated and Institutional Clients under facility approved by shareholders at the Company's General Meeting held on 19 March 2010.</p> <p>600,000 Ordinary Fully Paid Shares in lieu of consulting services.</p>
<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment <p>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p>	<p>Yes – Ordinary Fully Paid and Listed Options (RRSO, 5 cents 31 Dec 2011)</p>
<p>5 Issue price or consideration</p>	<p>20,000,000 Ordinary Fully Paid Shares to be issued in as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.</p> <p>20,000,000 listed options (RRSO 5 cents, 31 Dec 2011) to be issued in as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.</p> <p>10,002,250 Ordinary Fully Paid Shares in Placement to Sophisticated and Institutional Clients at \$0.05 under facility approved by shareholders at the Company's General Meeting held on 19 March 2010.</p> <p>600,000 Ordinary Fully Paid Shares in lieu of consulting services.</p>

- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

20,000,000 Ordinary Fully Paid Shares to be issued in as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.

20,000,000 listed options (RRSO 5 cents, 31 Dec 2011) to be issued in as milestone payment in recognition of completion of Phase II of the Georgia PSA as approved at General Meeting 4 September 2009.

10,002,250 Placement to Sophisticated and Institutional Clients under facility approved by shareholders at the Company's General Meeting held on 19 March 2010. Funds raised will be used to assist in operational activities on the Company's Puntland, Georgian and Texan operations, and working capital requirements.

600,000 Ordinary Fully Paid Shares in lieu of consulting services.

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

21 May 2010

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
884,185,299 *	Ordinary fully paid shares (RRS)
64,897,125	Listed Options (RRSOA) (A\$1.00, 1 October 2010)
441,452,742 *	Listed Attaching Options (RRSO) (\$A0.05, 31 December 2011)

* 30m ordinary fully paid shares and 30m listed options RRSO (5 cents, 31 December 2011) still to be issued upon milestones in respect to the Georgian acquisition .

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	18,845,645	Unlisted Options (A\$0.05, 31 Mar 2015)
	60,000,000	Unlisted Directors Options (A\$0.10, 31 Dec 2011)
	3,177,029	Unlisted Options (A\$0.50, 30 June 2012)
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	N/A
18 Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19 Closing date for receipt of acceptances or renunciations	N/A
20 Names of any underwriters	N/A
21 Amount of any underwriting fee or commission	N/A
22 Names of any brokers to the issue	N/A
23 Fee or commission payable to the broker to the issue	N/A

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

⁺ See chapter 19 for defined terms.

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

 If the additional securities do not rank equally, please state:
 • the date from which they do
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period

 (if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 21 May 2010
 Print name: Jane Flegg – Company Secretary