

Range Resources Starts Fracture Stimulation Operations On russell well

LONDON (Dow Jones)--Range Resources Ltd (RRL.LN), said Friday that preparations have begun on site in anticipation for the arrival of the team to perform the fracture stimulation on the Russell Bevely Well at the North Chapman Ranch Project in Texas.

MAIN FACTS:

-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 Feb. 10 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 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 Bevely 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.

-Shares closed Thursday at GBP0.08, valuing the company at GBP106.73 million.

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