

28 June 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.

Drilling has slightly exceeded target depth to 14,222’ (4,336m), with mud logs during drilling reporting the presence of hydrocarbons. Open hole well logs will commence shortly to determine the extent of the hydrocarbons present with results to be reported once completed and become available.



**Figure 1:** Precision #37 rig drilling ahead on Russell Bevly #1 Well



### Well Details

Name of well	Russell Bevly #1
Spud date	9 May 2010
Current depth	~14,222 ft (4,336m)
Proposed total depth	~14,000 ft (4,268m)
RRS working interest	20%

### Smith #1 Well Update

The artificial fracture stimulation of the Smith #1 well has been completed with the operator now slowly opening the choke diameter to ensure the performance of the well is optimised following the successful stimulation of the well.

For and on behalf of the Board

Regards

A handwritten signature in black ink, consisting of several overlapping horizontal strokes, enclosed within a hand-drawn oval.

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

*The reserves estimate for the North Chapman Ranch Project 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](http://spe.org) as well as in the full Lonquist report on the Range website.*