

28 September 2011

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By e-lodgement

OPERATIONAL AND FINANCIAL UPDATE

Operations Continue to Meet Expectations; Socius Capital Group Invests \$15 million in Company at Premium to Market

International oil and gas exploration, development and production company, Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce the following updates with respect to the Company's operations and financial condition.

Trinidad

Range is pleased to announce that the operations continue to meet expectations with an announcement to be released over the coming days once all necessary regulatory approvals are obtained for the release. An updated reserve report is also scheduled to be released in the coming weeks.

The Company is buoyed by the early success of the first 3 wells and, with three (3) rigs now operating, remains on track to increase production to between 1400 – 1800 bopd from this initial end of year programme.

Texas

Range is pleased to announce that the second well location in the Company's anticipated two well program on the North Chapman Ranch project has been selected by the Operator with spudding scheduled for early October. The Smith #2 well will be an offset to the existing Smith #1 well and has been categorised as a proved undeveloped location. The Smith #2 is classed as low risk and is anticipated to provide immediate cashflow once successfully completed.

The second well is the Albrecht appraisal well which will commence immediately after completion of the Smith #2 (December 2011). The Albrecht Well is anticipated to move most of the P3 reserves to P1 and P2 and test two new objectives over and above the existing producing zones. The joint venture has successfully contracted the drilling rig to not only complete these two proposed wells but also has the option to use the rig to continue the drilling of additional wells for as long as the joint venture decides.

In addition, the operator is back on site at the East Cotton Valley Ross 3H well to test new intervals.

Georgia

Drilling was hampered over the past 10-12 days due to the loss of a drill collar in the hole. The drill collar has been successfully recovered from the hole with new drill collars having been sourced and delivered to site late last week. Drilling recommenced over the weekend and is currently at 1,452m with a target depth of 3,500m.

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

Vani 3 Prospect - STOIP (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

Puntland, Somalia

Africa Oil Corp’s recent corporate spin out, Horn Petroleum Corp. has continued to progress with key drilling logistics in country (including drill site and ingress route construction) with spudding on track for Q4 this year.

Strategic Placement

With Range soon to complete the reprocessing of 3D seismic over its deeper Herrera formations and commence a 4 well Herrera programme targeting circa 50m MMbo, the Company has completed a strategic placement to Socius CG II, an established and highly successful United States based investment group and a wholly-owned subsidiary of Socius Capital Group (“Socius”) for US\$15 million to fast track the Herrera drilling program using the existing Rig #8 owned by the Company. Socius purchased common stock at a 10% premium to the Company’s share price

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Socius was founded in 2009 and has completed more than 40 transactions with emerging growth companies in North America, Europe and Australia achieving annualised returns of +100% since its inception.

The Company has completed the placement to Socius of 83,563,829 Shares at A\$0.1815. In addition the Company has issued Socius with 41,781,915 unlisted 5 year options at an exercise price of A\$0.1898.

Please find attached an Appendix 3B.

For and on behalf of the Board

Regards

Peter Landau
Executive Director

Ends

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Range Background

Range Resources Limited 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, Texas, USA and Trinidad.

- In Trinidad Range recently completed the acquisition of a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9 MMbbls (on a mean 100% basis) with an additional 20 MMbbls of prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Currently, Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of oil-in-place (on a mean 100% basis) with the first of two exploration wells having spudded in July in 2011.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with the operator and 60% interest holder, Horn Petroleum Corporation (TSXV: HRN) planning to commence the two well programme in 2011 (targeting (on a mean 100% basis) 300mmbbls and 375mmbbls of best estimate gross recoverable oil in place) following the recent awarding of the rig contract.

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- 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, where the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. Independently assessed gross recoverable reserves in place (on a mean 100% basis) of 5.4 mmbbls of oil.

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 has 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").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

In granting its consent to the public disclosure of this press release with respect to Trinidad, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.

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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 | Ordinary Fully Paid Shares |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | 85,076,419 Ordinary Fully Paid Shares

41,781,915 Unlisted Options (\$0.1898, 30 September 2016) |
| 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) | 83,563,829 Ordinary Fully Paid Shares in a strategic placement to one institutional investor at \$0.1815 to raise US\$15m.

1,512,590 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011)

41,781,915 Unlisted Options (\$0.1898, 30 September 2016) as attaching options to the strategic placement |

+ See chapter 19 for defined terms.

4 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

Yes – Ordinary Fully Paid

5 Issue price or consideration

83,563,829 Ordinary Fully Paid Shares in a strategic placement to one institutional investor at \$0.1815 to raise US\$15m.

1,512,590 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011)

41,781,915 Unlisted Options (\$0.1898, 30 September 2016) as attaching options to the strategic placement

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

83,563,829 Ordinary Fully Paid Shares in a strategic placement to one institutional investor at \$0.1815 to raise US\$15m.

1,512,590 Ordinary Fully Paid Shares to be issued upon exercise of listed options (\$0.05, 31 December 2011)

41,781,915 Unlisted Options (\$0.1898, 30 September 2016) as attaching options to the strategic placement

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

29 September 2011

	Number	⁺ Class
8	1,803,272,094 *	Ordinary fully paid shares (RRS)
	189,965,531*	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.

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

- 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)
-

- 42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)
- | Number | +Class |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |

+ See chapter 19 for defined terms.

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: 28 September 2011

Print name: Jane Flegg – Company Secretary