

17 February 2011

Manager of Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

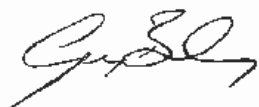
By E-Lodgement

Georgia Project Update

Please find attached an announcement released by Range Resources Limited providing an update on the drilling program for the Georgia Project.

Red Emperor is continuing with its legal and technical due diligence on the Georgia Project, and is anticipating signing formal agreements to complete the transaction in the coming weeks.

For and on behalf of the Board



Greg Bandy
Executive Director

16 February 2011

The Manager
Company Announcements
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RIG SECURED FOR GEORGIAN DRILLING – WELL TO SPUD IN APRIL 2011

Highlights

- **Drilling rig secured for drilling program in Georgia**
- **Mobilisation to commence March 2011 with well to spud in April 2011**

International oil and gas exploration, development and production company, Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce, along with its Georgian partners, Strait Oil and Gas Ltd ("**Strait**") and Red Emperor Resources NL (ASX: RMP) ("**Red Emperor**"), that a drilling rig has been secured for the upcoming Georgian drilling program.

The Company has entered into agreement with Edeco Petroleum Services Limited ("**Edeco**") to provide the drilling rig, with operations currently underway on preparing and servicing the rig and associated inventory in readiness for mobilisation, currently scheduled to commence March 2011, with spudding in April 2011.

The Company undertook a comprehensive approach in securing the rig, engaging highly experienced drilling project manager First Drill Limited ("**First Drill**") to assist in identifying the most appropriate rig for the proposed Georgian drilling program and to help supervise the program.

Peter Landau, Range's executive director commented, "This is a significant and exciting milestone for the Company, as it paves the way for the Range's first exploration well in Georgia, following the successful seismic program and helium survey".

Background on Edeco

Founded in 1931 as a manufacturer of drilling equipment and were the first company to operate in the North Sea. They have operated in over 35 countries and are currently operating in excess of 40 onshore drilling and workover rigs.

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Yours faithfully



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 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, with the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. Independently assessed gross recoverable reserves in place of 5.4 Mmbbls of oil.



- 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) – 45% Operator, in 2011.
- 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 and estimated 2.045 billion barrels of oil-in-place.
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable P2 reserves in place of 4.8MMbbls.

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 www.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").