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The Manager
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By e-lodgement

490% P1 RESERVE UPGRADE IN TRINIDAD AND OPERATIONAL UPDATE

HIGHLIGHTS

- **Increase in Proved (P1) Reserves in Trinidad by 490% from 2.6 Mmbbls to 15.4 Mmbbls**
- **The 12.8 Mmbbls increase in Proved (P1) Reserves has independent valuation (PV10) of approximately US$ 290MM**
- **Proposed production program (from new reserves) of 1m-1.5m bbls per year for a minimum of 8 years**

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that under the Beach Marcelle Incremental Production Service Contract ("**IPSC**"), its wholly owned subsidiary Los Bajos Oil Limited has with Petrotrin established P1 reserves of 12.8 million barrels of oil based on extensive independent engineering studies of its mature oil fields in Trinidad. It should be noted that under the IPSC, in ground reserves belong to Petrotrin. The reserves are then able to be economically developed and exploited by the Contract partner pursuant to an agreed work program.

This increase in reserves follows the recently completed engineering studies of secondary recovery potential in the Company's **Beach Marcelle Block**. Range, through its wholly owned subsidiary Los Bajos Oil Limited will seek all necessary approvals to commence development in early 2012 and commit to a $12m development program over the next 12-18 months.

The engineering review, performed by the Company's Dallas-based reserve auditor Forrest A. Garb & Associates ("Forrest Garb"), confirmed that significant volumes of crude remain in the Beach Marcelle field that are expected to be recoverable using standard secondary recovery techniques such as water flooding. The water flood program has been engineered to produce approximately 1m to 1.5m barrels per year for the first 8 years following initial production and has an attributable valuation of approximately US$290MM (PV10) as determined by Forest Garb taking into account all relevant project economics (capital and operating expenditure, production taxes and royalties, and a US$85 per barrel WTI crude oil price).

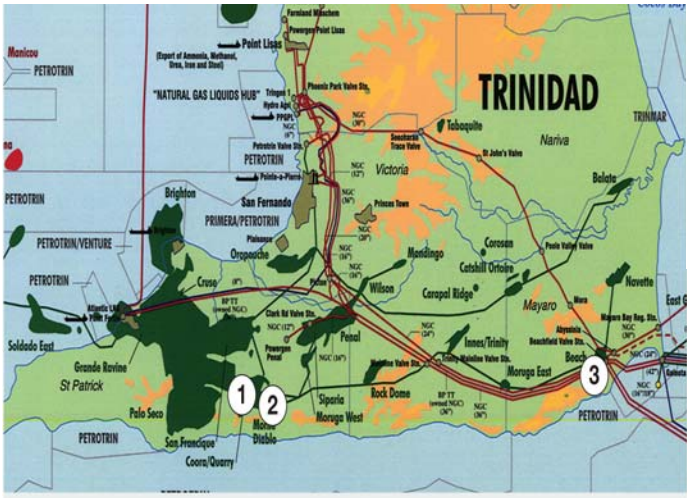
Australia
Ground Floor, 1 Havelock Street, West Perth WA 6005, Australia
t: +61 8 9488 5220, f: +61 8 9324 2400
e: admin@rangeresources.com.au

London
5th Floor, 23 King Street, St. James House, London SW1 6QY
t: +44 207 389 0588, f: +44 207 930 2501

Range Resources Managing Director Peter Landau commented "we are extremely delighted with the addition of around 13 million barrels of recoverable oil to the Trinidad Project. Adding 1 - 1.5m barrels per year of production for the first 8 years, whilst not impacting on our other production and exploration initiatives already in place is a significant boost to the Range portfolio.

The development programme to bring these reserves into production will be a key near term focus for Range. This Project will result in the creation of significant local work opportunities and skills development."

"It should also be noted that these new proven (P1) reserves are in addition to the previously reported P1-P3 reserves and Prospective Resources inventory that Range currently holds on its Trinidad assets, hence the enormous significance and value that these reserves on the Beach Marcelle Block represent".



① South Quarry Block ② Morne Diablo Block ③ Beach Marcelle Block

Texas – North Chapman Ranch

Range and its partners are drilling ahead at approximately 12,700 ft. in the Smith #2 well in North Chapman Ranch, after successfully setting intermediate casing at 11,300 ft. Prior to reaching casing point, two zones of interest were identified that may be tested at a later date. TD for the well is 14,000 ft. If successful the Smith #2 well would increase Proved Reserves, production, and cash flow from the field.

In addition to the Smith #2 well, site preparation is underway at the Albrecht #1 well location. The Albrecht well is intended to more fully appraise the North Chapman Ranch field, while testing additional, shallower objectives. The well is expected to spud immediately after operations have been completed on the Smith #2 well.

Texas - East Texas Cotton Valley

In the Company's East Texas Cotton Valley prospect, testing continues on the Ross 3H horizontal well, as individual zones are perforated and swabbed in to check fluid content prior to any hydraulic fracturing. The Ross 3H well was drilled to a total measured depth of 8,500 ft. and showed good evidence of reservoir quality rock and oil saturation while drilling.

Georgia

Operations are currently suspended on the Mukhiani well with the rig on standby with a skeleton crew as the Company awaits final technical analysis on the well. The Company will provide an update as to the results as soon as they are finalised, which is expected shortly. If a decision to move is made, it is expected the second well in the Georgian exploration program will spud within a 4-6 week period.

Puntland

Joint venture operator Horn Petroleum continues with significant set up operations for the initial well in the proposed two well programme in Puntland and remains on track for spudding later this year.

Yours faithfully

Peter Landau
Executive Director

Ends

Contacts

Range Resources Limited
Peter Landau
Tel : +61 (8) 8 9488 5220
Em: plandau@rangeresources.com.au

Australia
PPR
David Tasker
Tel: +61 (8) 9388 0944
Em: david.tasker@ppr.com.au

RFC Corporate Finance (Nominated Advisor)
Stuart Laing
Tel: +61 (8) 9480 2500

London
Tavistock Communications
Ed Portman/Paul Youens
Tel: + 44 (0) 20 7920 3150
Em: eportman@tavistock.co.uk

Old Park Lane Capital (Joint Broker)
Michael Parnes
Tel: +44 (0) 207 493 8188

Panmure Gordon (Joint Broker)
Katherine Roe / Brett Jacobs
Tel: +44 (0) 207 459 3600

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 MMbls (on a mean 100% basis) with an additional 20 MMbls 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 45% interest holder, Africa Oil Corp (TSXV: AOI) planning to commence the two well programme in 2011 (targeting (on a mean 100% basis) 300mmbls and 375mmbbls of best estimate gross recoverable oil in place) following the recent awarding of the rig contract.
- 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.

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