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

By e-lodgement

OPERATIONS UPDATE

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce the following operations update with respect to the Company's interests in Georgia, Texas and Puntland. A Trinidad operational update will be released once necessary regulatory approval is received which is anticipated later this week.

Georgia

The re-interpretation of the seismic supported by the Mukhiani-1 Vertical Seismic Profile ("**VSP**") results indicates that the well encountered previously unrecognized faults which led to possible basement being encountered far earlier than predicted. New fault trap and stratigraphic trapping potential has been identified in the vicinity of the well and based on these findings, Range and its partners have the option to side-track and test these targets. However, the Company and its partners have decided that, based on its exploration schedule and the availability of the drilling rig, it will continue on the next proposed Kursebi well.

As a result, Range will suspend the well and move the rig to the next proposed well site. The Kursebi well is targeting separate geological structures from the Vani area, with the Kursebi target having been identified using different seismic lines for interpretation purposes. With additional seismic planned for Block VIb in Q2 next year, the Company has decided also to complete a further seismic tie in line over Mukhiani-1 to assist with the proposed side-track well to be completed in the second half of 2012 along with a well on Block VIb in Q1 2013.

Texas – North Chapman Ranch

Drilling continues at 13,800ft on the Smith #2 well with a proposed target depth of 14,500 ft. Good hydrocarbons shows have been recorded in the objective Howell Hight section which will be flow tested following TD. Upon the successful completion of the Smith #2 well, the rig is will move directly to the Albrecht #1 well site, with site construction having been recently completed in readiness to receive the rig. At this stage the Smith #2 has performed in line with Company expectations for the development well.

Puntland

In Puntland, Horn Petroleum Corp. ("**Horn**") is currently in final preparations to commence a two well drilling campaign in the Dharoor Valley Block, with the first well (Shabeel-1) planned to spud in December 2011. Drilling locations have been selected over two robust prospects targeting gross best estimated prospective resources of over 300 million barrels each, based on internal operator estimates.

Horn has completed sourcing drilling related materials and the majority of materials are on site or on route to the drilling site. Site preparation including the drill site, air strip and ingress route construction have been completed. Water wells are currently being drilled to provide source water for drilling operations.

Shareholder Presentation Evening

Range Resources will be hosting a London presentation evening on Monday, 5th December at 6.00pm to update shareholders on current activities and the work program for 2012.

Yours faithfully



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Executive Director

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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 1P reserves in place of 15.4 MMbbls (on a mean 100% basis) with 19.7 MMbbls recoverable 3P reserves 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 45% interest holder, Africa Oil Corp (TSXV: AOI) 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.
- 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 two wells resulted in a commercial discoveries 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 the Company's Trinidad operations, 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.