

1 December 2011

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

By e-lodgement

Letter to Optionholders

Please find attached letter as dispatched to option holders.

Regards



Peter Landau
Executive Director

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

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

Tavistock Communications

Ed Portman/Paul Youens

Tel: + 44 (0) 20 7920 3150

Em: eportman@tavistock.co.uk

London

5th Floor, 23 King Street, St. James's House, London SW1 6QY
t: +44 207 389 0588, f: +44 207 930 2501

**RFC Corporate Finance (Nominated Advisor)**

Stuart Laing

Tel: +61 (8) 9480 2500

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 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.
- 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.

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e: admin@rangeresources.com.au

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30 November 2011

Dear Optionholder,

Letter to Option Holders - 31 December 2011 Expiry (ASX: RRSO)

This is a reminder notice that your options to subscribe for ordinary fully paid shares in Range Resources Limited expire on 31 December 2011. In order to exercise your options an Expiry/Exercise Notice is enclosed which sets out the number of options held by you and the total amount payable at an exercise price of \$0.05 (5 cents).

In accordance with the Listing Rules of the Australian Stock Exchange the last trading day of these listed Options will be Thursday, 22 December 2011. You therefore have up until that date the choice to trade them if you do not intend to exercise your options. If you do intend to exercise your Options, the option exercise form (enclosed) and payment must be received by Computershare (envelope provided) by close of business Thursday, 22 December 2011. If the options are not exercised by the expiry date of 31 December 2011, they will lapse and all rights will be forfeited.

Share Price Information

Closing Price 28 November 2011	\$0.130
Highest between 28 August and 28 November 2011	\$0.185 (29 August 2011)
Lowest between 28 August and 28 November 2011	\$0.125 (25 November 2011)

The expiry of the Options will be underwritten by Oracle Securities Pty Ltd who are entitled to a cash fee of 6% and 11.4m Options (3 years; \$0.125).

Regards



Peter Landau
Executive Director