6 March 2012

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

ABN 88 002 522 009
www.rangeresources.com.au

By e-lodgement

RANGE TO TRADE ON THE US OTCQX INTERNATIONAL

Range Resources Limited ("**Range**" or "**the Company**") would like to announce that it has upgraded the trading of its American Depositary Receipts ("ADR's") from the OTC to the OTCQX International trading platform. It is anticipated that the ADR's will be available for trading from Tuesday 6 March 2012.

The ADR's will initially be trading under the code RGRYD for the first circa 15 days of trading after which it will revert back to the original code, RGRYY. Each ADR represents 40 ordinary shares listed on the Australian Securities Exchange under the symbol "RRS" and on the AIM market of the London Stock Exchange under the symbol "RRL".

Range's Executive Director, Mr. Peter Landau said "Gaining access to U.S. investors and being able to share Range's story and value proposition are very important to our future. We're confident that the combination of being quoted on OTCQX paired with the extensive expertise and support of advisor and Principal American Liaison Dahlman Rose will provide the connection we are seeking with the U.S. investment community."

Managing Director and Co-Head of Dahlman Rose's OTCQX Advisory Group Stephen Nash said, "With its industry leading OTCQX PAL Advisory program, Dahlman Rose has the expertise and network to raise Range's profile among U.S. investors. Several high calibre international companies have recently taken advantage of OTCQX's cost-effective U.S. quotation enabling foreign equities to be traded during U.S. market hours using U.S. Dollars and be held in U.S. brokerage accounts."

As part of Dahlman Rose' Principal American Liaison sponsorship, the firm will provide the PAL compliance service for Range's listing on the OTCQX International as well as a suite of additional advisory roles. Dahlman Rose' suite of services distinguishes its PAL sponsorship program by providing the highest level of client service, integration and coordination among the firm's institutional sales, trading, research and investment banking departments.

The OTCQX is a highly visible trading platform that has attracted more than 195 companies since its inception in early 2007. Built on a robust electronic quotation and trading platform, the OTCQX International has emerged as the world's premier cross-listing venue for international issuers that wish to benefit from U.S. trading and investor demand without diluting their current shareholder base. In just over three years, the OTCQX has grown to include more than $1 trillion in companies traded on the market. Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on otcmarkets.com.

About Dahlman Rose

Dahlman Rose & Co., LLC (MEMBER: FINRA/SIPC) is a research-driven investment bank focused on energy, transportation, infrastructure, and other industries that compose the global supply chain. The firm's industry-leading analysts, bankers, and traders offer unique insight into the companies and markets that provide the building blocks of the global economy. Dahlman Rose provides institutional sales and trading, equity research, mergers and acquisitions advisory, and underwriting services. For more information regarding Dahlman Rose, please visit drco.com.

The Company will provide an operational update shortly with respect to:

- Initial production rates from the Smith #2 well on the North Chapman Ranch license following successful fracture stimulation of the well;
- Trinidad operations; and
- Progress on the Shabeel-1 well in Puntland Somalia.

Yours faithfully

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

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

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 Proved (1P) reserves in place of 15.4 MMbls with 19.6 MMbls of proved, probable and possible (3P) reserves and an additional 20 MMbls (mean) 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. 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 undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) of two exploration wells having spudded in July in 2011. Re-interpreted seismic supported by the Mukhiani-1 vertical seismic profiling has identified new fault and stratigraphic trapping potential with the possibility of a side track well to be drilled post additional seismic in 2H 2012.

- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV: HRN) spudded the first well in a two well programme in early 2012 targeting 300mmbls and 375mmbbls of best estimate Prospective Resources (100% basis). Site construction has commenced on the second well with the setting of the 30 inch surface casing and the drilling of a 50 meter pilot hole in readiness for spudding following the completion of the first well.
- Range holds a 25% interest in the initial Smith #1 well and a 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 3P reserves in place (on a 100% basis) of 242 Bcf of natural gas, 15 mmbbls of oil and 19 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. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley 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 an 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.

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.

SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

***Proved Reserves** are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.*

***Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.*

***Possible Reserves** are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.*

***Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.*