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14 December 2009

Company Announcements
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

By E-lodgment

SIGNIFICANT PUNTLAND MILESTONE

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that Range, Africa Oil Corp. and the Puntland State of Somalia have entered into amending agreements modifying the terms of the existing Production Sharing Agreements ("**PSAs**") made in respect of the Dharoor and Nugaal Valley Exploration Areas. The revised agreements were signed by the parties in Garowe, Puntland, subsequently approved by the Cabinet of the Puntland Government and are still subject to ratification by the Parliament of the Puntland State of Somalia which is scheduled for this week commencing 14 December 2010.

With the conclusion of the negotiations and the execution of the amending agreements, the PSAs, as amended, now provide for initial exploration periods in respect of both blocks that have been extended from 36 months to 48 months with a revised expiry of 17 January 2011. In addition, the terms of the exploration programs have been amended so that Africa Oil can, at its option, drill one exploratory well in each of the Nugaal and Dharoor Valley Exploration Areas, or two exploratory wells in the Dharoor Valley, during the initial exploration period. In consideration of the extension of the exploration period, the parties agreed to voluntarily relinquish 25% of the original agreement area on or before 17 January 2010. Upon Parliamentary ratification, Africa Oil plans to immediately commence operations with an intent to spud the first exploration well by mid-2010.

Onshore Puntland Interest: Range – 20%
 Africa Oil Corp – 65%
 Lion Energy Inc – 15%

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GEORGIA OPERATIONAL UPDATE

The Seismic survey being conducted by Range and Strait oil & Gas in Georgia has commenced after the arrival, testing and commissioning of the equipment over the last 2 weeks.

The operation is expected to continue through to mid February 2010 to complete the 350 km 2D survey on Blocks VIa and VIb on previously identified (and independently verified) prospective structures. The method used is by way of vibration using Merz 600 vibrosis trucks – 500 hp engines generating 60,000 kg of pressure and an accompanying geophone system .

Initial reports are encouraging and the expected geological structures are being identified and outlined to a depth of 5,000 meters.



Mobilisation of Seismic Trucks in Georgia

With the positive news regarding the Company's Puntland interests, the seismic program commencing in Georgia and the Smith 1 commercial test results expected later this week, The Board of Range is excited by the Company's prospects over the coming months.

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For and on behalf of the Board

Regards

A handwritten signature in black ink, appearing to read "Peter Landau", enclosed within a hand-drawn oval.

Peter Landau
Executive Director

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