

29 November 2010

 Australian Securities Exchange
 Level 4, 20 Bridge Street
 SYDNEY NSW 2000

Via e-lodgement

COMMENCEMENT OF ACTIVITIES IN GEORGIA

Highlights

- Range/Strait commence unique and proven “helium” survey on 3 top drilling locations in Georgia
- Proven technology used successfully (over 50 completed projects) by the majority of the Russian Major E&P Companies
- Survey compliments seismic and historical data and greatly improves the chances of success with regards to a discovery with the first 2 wells
- Immediate mobilisation into Georgia (20 day work program) with results mid January allowing for rig mobilisation in February 2011

Range Resources Limited (“Range” or “the Company”) is pleased to announce that it has engaged international geochemical company, Actual Geology International Limited (“AGI”) to carry out a “helium” survey on the 3 top multi-stacked prospects as identified by RPS Energy which have in excess of 450 mmbbls in place as previously announced.

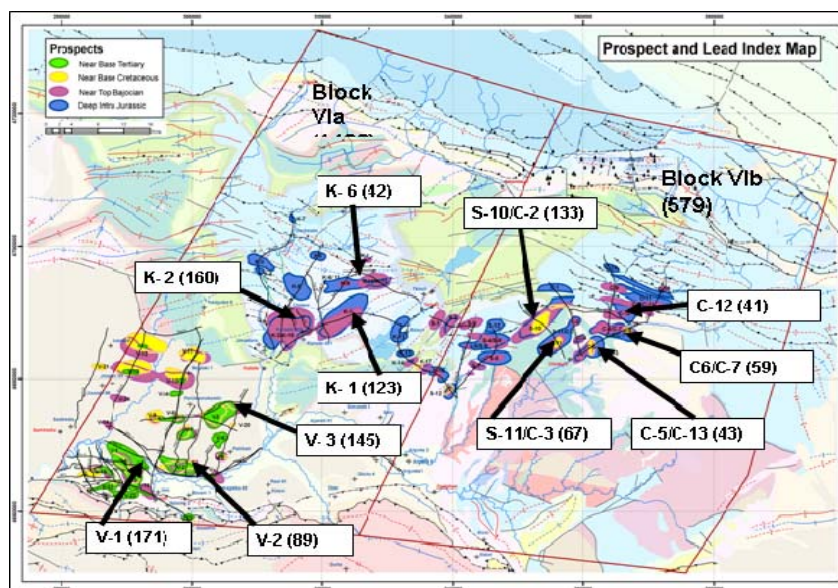


Figure 1 - Numerous Prospects and Leads with Oil-in-Place (mmbbls)

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

For personal use only

AGI have been given the co-ordinates of three of the six identified “ready to drill” prospects and will commence mobilisation of its team into Georgia in the coming days, ready to commence field operations early December. AGI’s timetable is that field work will take approximately 3-4 weeks to complete and another 3 weeks to complete the laboratory analysis and results.

The survey will be a “blind test” where AGI will shoot the survey without any prior seismic info on the co-ordinates provided by Range/Strait. After the survey and results are compiled by AGI they are integrated with the existing seismic results to produce the best possible target locations to be drilled.

Given the successful results that the geochemical technology has demonstrated, the Company believes that, for the cost of approximately 3% of the current proposed budget for drilling 2 wells, the survey will significantly increase the probabilities in ensuring that the 2 well drill program is successful.

About Actual Geology International

AGI has completed major field projects for Gazprom, Lukoil, Rosneft, Rusneft and other leading oil & gas companies. The technology applied by AGI uses qualities of helium gas emanating from deep layers of the earth towards the earth’s surface. Helium is 10 times more soluble in oil pools, and 150 times more soluble in natural gas pools than in strata water, so abnormally high concentrations of helium gas (helium anomalies) in sub-soil air can indicate presence of oil & gas deposits in underlying formations. The technology uses onsite sampling equipment to measure helium concentrations in shallow boreholes (less than 1.5m) on a regular grid, and analyzes the results to produce a map of “sweet spots” for oil & gas drilling.

The surveys can be implemented both at new areas with no geological data and at areas where detailed seismic exploration work has already been carried out. Survey results at new areas ensure that seismic work will focus on zones with best prospects for oil & gas presence. At areas where seismic exploration results are already available, helium surveying is used to assess probability of oil & gas presence in known seismic structures.

actualgeology.com/clients.phtml

For and on behalf of the Board

Regards

Peter Landau
Executive Director

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

For personal use only

Contacts

Range Resources

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

Conduit PR

Jonathan Charles

Tel: + 44 (0) 20 7429 6611

Em: jonathan@conduitpr.com

RFC Corporate Finance (Nominated Advisor)

Stuart Laing

Tel: +61 (8) 9480 2500

Old Park Lane Capital (Broker)

Forbes Cutler

Tel: +44 (0) 207 493 8188

Range Background

Range Resources 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 and Texas, USA.

- 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 of 240 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 13.56% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. Independently assessed gross recoverable reserves in place of 5.4 Mmbbls of oil.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with plans to drill two wells (TSXV:AOI) – 55% Operator, in 2011.
- In the Republic of Georgia, Range holds a 50% 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 and estimated 2.045 billion barrels of oil-in-place.
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable P2 reserves in place of 4.8MMbbls.

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

For personal use only

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 www.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").

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

For personal use only