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GEORGIA UPDATE

Range, an international company with oil and gas projects and oilfield service businesses in Trinidad and Indonesia, provides an update with respect to its interest in the Georgian project.

Range previously advised that it had submitted a Notice of Arbitration against the State of Georgia in respect of the wrongful termination of the production sharing contract over Block VIA dated 29 March 2007 in Georgia (the "PSC"). After careful consideration, Range has withdrawn the Notice of Arbitration on a without prejudice basis.

Contact Details

Range Resources Limited

Evgenia Bezruchko (Group Corporate Development Manager & Joint Company Secretary)

e. admin@rangeresources.co.uk

t. +44 (0)20 3865 8430

Cantor Fitzgerald Europe (Nominated Adviser and Broker)

David Porter / Rick Thompson (Corporate Finance)

t. +44 (0)20 7894 7000

AIM: RRL
ASX: RRS
www.rangeresources.co.uk

Australian Office

c/o Edwards Mac Scovell,
140 St Georges Terrace
Perth
WA 6000
Australia

t. +618 6205 3012

UK Office

Studio F8
Battersea Studios
80 Silverthorne Road
London, SW8 3HE
United Kingdom

t. +44 (0)20 3865 8430

e. admin@rangeresources.co.uk