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www.rangeresources.com.au

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

By e-lodgement

Strategic investment (AUD\$2m) in Tangiers Petroleum Limited (ASX:TPT)

Range Resources Limited ("**Range**" or "**the Company**", AIM:RRL, ASX:RRS) is pleased to advise that it has made a strategic investment in Tangiers Petroleum Limited ("**Tangiers**", ASX:TPT). Tangiers is an ASX listed exploration company which has a portfolio of two potentially world class oil and gas projects located in Morocco and Australia.

Tangiers Moroccan assets include the highly prospective offshore Tarfaya block. Netherland, Sewell & Associates conducted an independent review of the first four prospects on this block and concluded a best estimate prospective resource of approximately 870 Million Barrels, and a high estimate of almost 5 Billion Barrels.

Tangiers has since mapped numerous other prospects in Tarfaya which will significantly add to the existing prospective resource estimates. Tangiers holds 75% equity in Tarfaya and intends to farm down its interests in the near term. It is anticipated that a 3D campaign and two wells will be drilled in 2012.

In Australia Tangiers holds a 90% interest in the significant Nova and Super Nova gas prospects located offshore Northern Australia. These structures are extremely large with a physical closure of approximately 240KM² each. Initial volumetrics indicate a P90 size of 70 Tcf for the combined structures. These structures are located near an existing and proposed LNG terminal in Darwin in what is regarded as a growing global gas and LNG hub. Tangiers expects to acquire further seismic and drill two wells in Australia in 2012.

Due to strong European investor interest Tangiers is planning to dual list on the AIM market during 2011. RFC Corporate Finance has recently been appointed as the company's Nomad and planning is well underway.

Range has subscribed for 5 million shares at AUD \$0.40 for a placement of AUD\$2m.

More details on Tangiers Petroleum can be found at [//tangierspetroleum.com/](http://tangierspetroleum.com/)

Peter Landau, Executive Director of Range commented "Tangiers has an outstanding portfolio of extremely high impact assets. Any farm out and/or drilling success will lead to a very material uplift in value. Range's equity exposure to Tangiers offshore portfolio is a nice add on for the Company."

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Yours faithfully



Peter Landau
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Ends

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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 and 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 45% interest holder, Africa Oil Corp (TSXV: AOI) planning to drill two wells in 2011.
- 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, with 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.

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 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").

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.