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

By e-lodgement

AFRICA OIL PROVIDES UPDATE ON PUNTLAND (SOMALIA) – EXTENSION OF PSA's

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce that together with its joint venture partners, Africa Oil Corp and Lion Energy Corp, has entered into amending agreements with the Government of Puntland, in respect of the production sharing agreements for the Dharoor Valley Exploration Area and the Nugaal Valley Exploration Area, as announced by the joint venture operator, Africa Oil Corp.

A full copy of the release by Africa Oil Corp is detailed below.

Yours faithfully



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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 (mean 100% basis).
- 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. The prospect has independently assessed gross recoverable reserves in place of 5.4 Mmbbls of oil (mean 100% basis).
- 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) – 45% 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 undiscovered oil-in-place (mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licences. The licences areas have independently assessed gross recoverable P2 reserves in place of 4.8MMbbls (mean 100% basis).



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").



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NEWS RELEASE

AFRICA OIL PROVIDES UPDATE ON PUNTLAND (SOMALIA)

January 17, 2011 (AOI – TSXV, AOI - NASDAQ OMX) ... Africa Oil Corp. (“Africa Oil” or “the Company”) is pleased to announce that Africa Oil, together with Range Resource Ltd. and Lion Energy Corp., its joint venture partners, has entered into amending agreements with the Government of Puntland, represented by the Puntland Petroleum and Mineral Agency, in respect of the production sharing agreements (“PSAs”) for the Dharoor Valley Exploration Area and the Nugaal Valley Exploration Area. Under the PSAs, as amended, the First Exploration Agreement has been extended for a further 12 months, from January 17, 2011 to January 17, 2012.

Under the amended PSAs Africa Oil is obligated to spud a minimum of one exploratory well in the Dharoor Valley Exploration Area by July 27, 2011. A second exploratory well is required to be spudded in the Nugaal Valley Exploration Area or, at the option of Africa Oil, in the Dharoor Valley Exploration Area, by September 27, 2011.

In addition, the proposed farmout to Red Emperor of a 20% interest in each of the PSAs, previously announced on June 15, 2010, has been approved by the Government. Under the Red Emperor farmout Red Emperor is committed to pay a disproportionate share of the costs related to Africa Oil’s drilling commitments in the First Exploration Period.

Keith Hill, President and CEO of Africa Oil commented on these developments as follows: “We look forward to the upcoming wells in the rift basins of Puntland which we believe could hold similar potential to the geologically related basins in Yemen which contain more than 6 billion barrels of discovered reserves. We appreciate the cooperation and efforts from the government in granting this extension and are in advanced negotiations with a drilling contractor to meet these obligations. We also would like to welcome our new partner Red Emperor to the joint venture.”

ON BEHALF OF THE BOARD

“Keith C. Hill”
President and CEO

For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.

Africa Oil's Certified Advisor on First North is E. Öhman J:or Fondkommission AB.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.