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Company Announcements Office
Australian Stock Exchange
20 Bond Street
SYDNEY NSW 2000

By E-Lodgement

\$6.25M OPTION EXERCISE AT 5 CENTS PER SHARE

The Directors of Range Resources Limited ("Range") are pleased to announce that the Company has negotiated the exercise of 125,000,000 existing options at an exercise price of 5 cents per share raising \$6.25m. The majority of the exercise money has been sourced from a leading UK broker who will endeavour to see Range dual listed on AIM in the first half of next year.

The exercise of the options is significant for the Company in that the raising, coupled with the underwritten \$3.9m (minimum) rights issue, underpins its exploration and development of Puntland. As previously announced, the Puntland development is viewed by the Board as an exceptional opportunity given the access to all mineral and hydrocarbon (on and off shore) resources of the Puntland region.

Importantly, the \$10m raising allows the Company to choose its joint venture and farm in partners without any pressing time or financial constraints which may have led to sub optimal agreements being entered into. The Company is aiming to finalise negotiations early in the new year with respect to an agreement with its first joint venture partner in Puntland.

The Rights Issue Prospectus will be despatched to shareholders this week and the Company looks forward to shareholder participation in the issue. A revised capital structure and top 20 shareholder list are set out below:

	Current	Adjustments	Total
Shares			
Existing	651,311,722	325,655,861	
Rights Issue			
Forrestania ¹		35,000,000	
Puntland ²		120,000,000	
	651,311,722	418,155,861	1,069,467,583

Options			
Existing ³	388,508,379	162,827,930	
Rights Issue			
Forrestania ¹		35,000,000	
Puntland ²		145,000,000	
	388,508,379	311,577,930	700,086,309

- 1 Approved by Shareholders but subject to conversion of exploration lease applications prior to issue.
- 2 Subject to completion of the Rights Issue and does not include 85,000,000 Range Shares and 255,000,000 Range Options to be allotted and issued upon Range's joint venture partner introducing a legally binding third party farm in partner with committed exploration and development expenditure of at least US\$5,000,000.

Top 20 Shareholders as at 13 December 2005

Rank	Name	Units	Percentage
1	ANZ Nominees Limited <Cash Income Account>	102,835,602	15.79
2	Captain Starlight Nominees Pty Limited	95,000,000	14.59
3	Max Capital Pty Ltd	47,000,000	7.22
4	Yono Nominees Pty Ltd <Somirelco Account>	20,000,000	3.07
5	National Nominees Limited	16,764,192	2.57
6	D&D Nominees Pty Ltd	15,000,000	2.30
7	Zadnik Holdings Pty Ltd	14,000,000	2.15
8	Cadex Petroleum Pty Limited	13,000,000	2.00
9	Hartkon Investments Pty Ltd <Hartkon Family Account>	10,000,000	1.54
10	JMK Management Pty Ltd	10,000,000	1.54
11	Mr Michael Povey	10,000,000	1.54
12	Mr David Scanlen	10,000,000	1.54
13	Mr Peter Bruce King	5,000,000	0.77
14	Citicorp Nominees Pty Limited	4,710,000	0.72
15	Mr Peter Reid Paterson	4,500,000	0.69
16	G&D Finn Pty Ltd	4,000,000	0.61
17	Mr Trevor Harron & Mrs Michelle Deanne Harron	3,500,000	0.54
18	Mr Janet Louise Purdie	3,400,000	0.52
19	Mr Paul Desmond Kloeden & Mr Mark Stuart Kneebone <Estate Clive S Kneebone Account>	3,114,410	0.48
20	Berrima Nominees Pty Ltd	3,000,000	0.46
	Total	394,824,204	60.62

Yours faithfully



PETER LANDAU
Director/Company Secretary