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9 November 2007

Companies Announcement Office  
Australian Stock Exchange Limited  
20 Bond Street  
SYDNEY NSW 2000

**Via E lodgement**

**ANNUAL GENERAL MEETING PRESENTATION**

Please find attached a presentation made by at the Company's Annual General Meeting today.

Yours faithfully

A handwritten signature in black ink, appearing to read "Joanna Kiernan", written over a light blue horizontal line.

**JOANNA KIERNAN**  
Company Secretary

# RANGE

RESOURCES LTD



**'An Emerging Oil Frontier'**

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# Overview



- ASX-listed exploration company with interests in Puntland (autonomous state within Somalia), listing on AIM October 2007
- Exclusive rights to all strategically identified regions for onshore and offshore oil, gas and minerals in Puntland (initially focused on oil & gas)
- Potential replica of the hydrocarbon basin in nearby Yemen
- Somalia, and in particular Puntland, remains one of the last under-explored countries that has potential for considerable reserves of hydrocarbons
- Over US\$150 million estimated spend in region by major corporations prior to political instability in early 1990s
- Excellent relationship with Puntland Government, fragmented support for TFG
- US\$50 million, 80% farm-in agreement with Africa Oil (in which the Lundin family is a significant shareholder)
  - Africa Oil to spend US\$50 million (including drilling four wells) to earn an 80% interest in onshore hydrocarbon interests
  - Offshore hydrocarbon and mineral rights retained by Range
  - Seismic Reinterpretation results and Ready to drill targets planned for release September/October 2007

# Capital Structure

- ASX Listed (RRS; RRSO), Cash \$17m

- Current Market Capitalisation – AUD\$105m (195m Shares on issue)

69.2m Options (\$1, 1 Oct 2007)\* 76.2m Options (\$1, 1 Oct 2010)\* *(max - final numbers depend on rights take up)*

- Key Shareholders:

- Consort Private Limited (15%)

- Tosca Fund Asset Management (7%)

- Firebird Global Master Fund (6.5%)

- Tudor Capital (5.5%)

# Board of Directors

## **Sir Sam Jonah – Non-Executive Chairman**

- Decorated with awards and honours, including an honorary Doctor of Science, the prestigious Star of Ghana from the Ghanaian Government and an Honorary Knighthood
- Member of advisory committees including President Thabo Mbeki's International Investment Advisory Council of South Africa, President Kufuor's Ghana Investors' Advisory Council, and the United Nations Secretary General's Global Compact Advisory Council
- Director on public and private company boards including AngloGold Ashanti Limited, Anglo American Corporation of South Africa, Anglo American Platinum Corporation Ltd. (Amplats), Titanium Resources Group Ltd., and Standard Bank Group
- Advisor to four Presidents in Africa - President Kufuor of Ghana, President Obasanjo of Nigeria, President Mbeki of South Africa and President Hersi of Puntland

## **Michael Povey – Managing Director**

- Mining Engineer with 28 years experience in the mining and explosives industry with experience in Southern Africa, North America and Australia including senior positions with Rio Tinto Ltd and the Anglo American Group
- Chartered Engineer, a member of the Australian Institute of Mining and Metallurgy, a member of the Australian Institute of Company Directors, an Associate of the Camborne School of Mines

## **Peter Landau – Executive Director/Company Secretary**

- Previously a corporate lawyer and advisor with Grange Consulting Group Pty Ltd and Clayton Utz
- Director and Company Secretary of a number of ASX-listed natural resource companies including Nkwe Platinum Limited and Cape Lambert Iron Ore Limited and Continental Goldfields Limited

## **Liban Bogor – Executive Director**

- Senior Economic Advisor to the President of Puntland and key liaison with Puntland government and parliament

## **Marcus Edwards-Jones – Non-Executive Director**

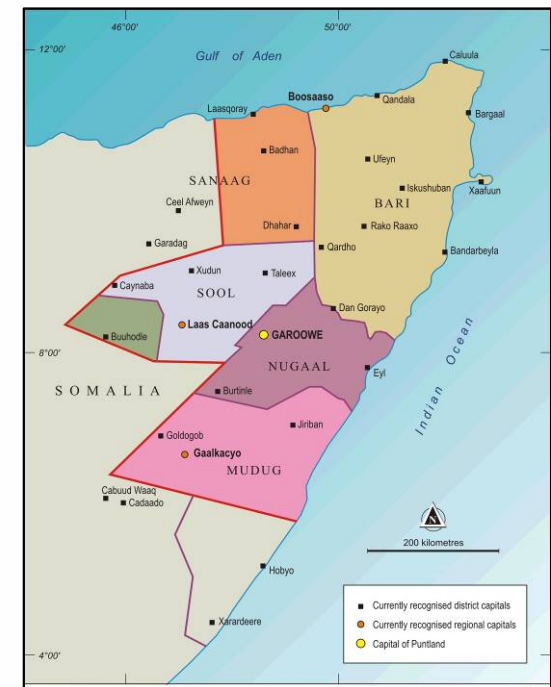
- Managing Director (and Co-founder) of Lloyd Edwards-Jones S.A.S, a European finance boutique



# Puntland – Political Background

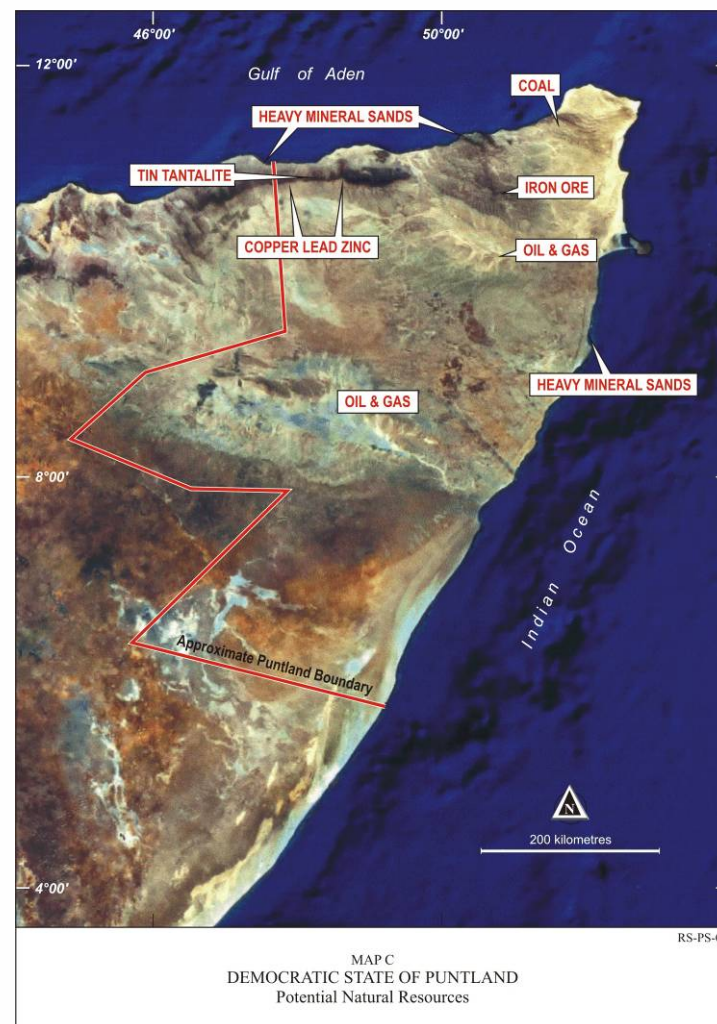


- Puntland is an autonomous State within Somalia, recognised by the Transitional Federal Government of Somalia
- Democratic elections held since 2001 with relatively stable political infrastructure
- The Political situation in Puntland is relatively stable with a respected President and no civil unrest like that affecting Mogadishu
- Recent changes in the political control of Southern Somalia have not extended into Puntland. The stability in Puntland largely reflects the clan loyalty system which plays a large role in Somalia's political system
- Recent events see Puntland confirming autonomous power and control over natural resources.



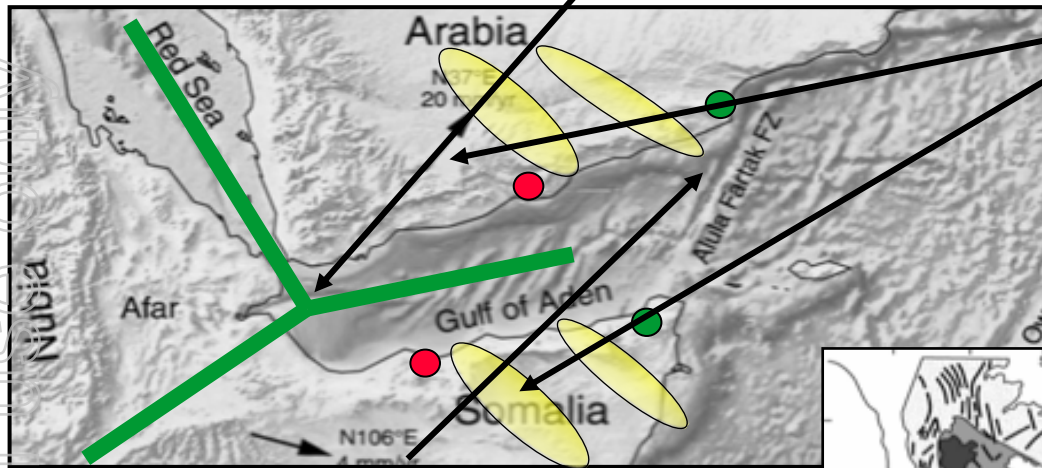
# Puntland – Petroleum Geology

- The petroleum geology of Puntland is very similar to that of Yemen, located directly across the Gulf of Aden
- A rift system was initiated in the Jurassic simultaneous with the breakup of North America and South America from Europe and Africa. In Puntland, the Nogal Basin and Darin Basin grabens formed
- According to mapping prepared by Conoco, the Nogal graben is approximately 50 km wide by 250 km long. The Darin graben is of similar proportions
- By 2005, Yemen had produced 2.1 billion barrels of oil with remaining recoverable reserves of 2.8 billion barrels, and was producing at the rate of 450,000 BOPD





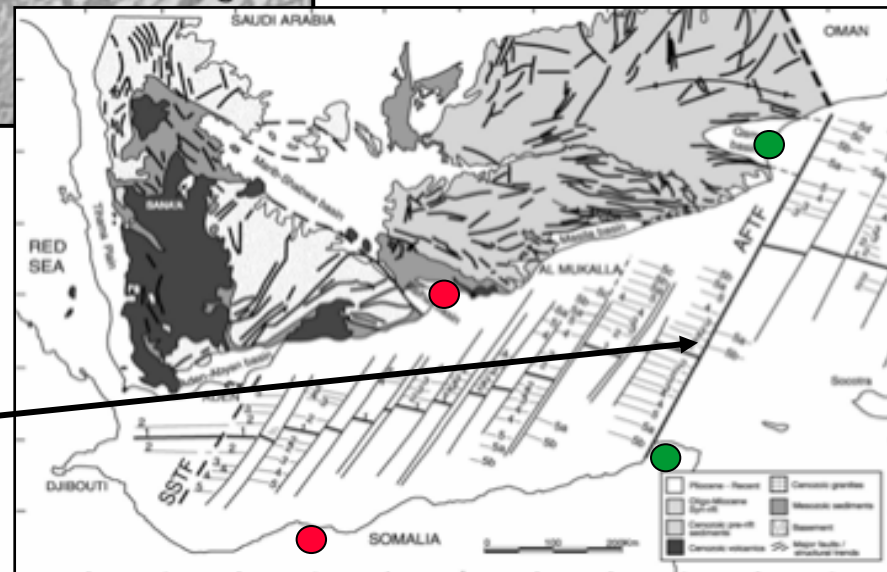
## Original Red Sea-Gulf of Aden-East African Triple Junction



## Inland Rift Basins in Yemen

- Jawf-Marib, (Hunt)
  - Balhaf (Shabwa)
  - Hadramaut (CanOxy)
- “mirror image” analogues recognised in Northern Somalia (Puntland).

These Ocean Floor extensional fault lines in the Gulf of Aden provide an easy way to reconstruct the areas of Yemen that were joined to Northern Somalia 18 million years ago. Yemen oil is reserovired in Cretaceous or Jurassic rocks - which are also present in Northern Somalia. Similar structural styles on both sides of the Gulf of Aden are evident from Landsat.



# Independent Report- Nogal Basin

**Table S-1**  
**Summary of Undiscovered In-Place Oil Resources for the Nogal Valley Block Puntland, Somalia**

	Estimated Gross Oil-in-Place (MMbbls)			Estimated Net (20%) Oil-in-Place (MMbbls)		
	Low	Best	High	Low	Best	High
Undiscovered Oil-in-Place	2,213	4,301	10,397	443	860	2,079

*Notes: (1) Estimates are on an unrisks basis; (2) Company Net interest of 20% (carried through exploration phase); and (3) Africa Oil is the operator*

**Nogal Valley Block**  
**Range of Reservoir Parameters**

Zone	Jesomma (Cretaceous)		Gumburo (Cretaceous)		Gabredarre (Jurassic)	
Reservoir Type	Sandstone		Sandstone /Carbonate		Sandstone	
Hydrocarbon Type	Oil		Oil		Oil	
Range	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Porosity (%)	13	21	8	13	15	25
Water Saturation (%)	31	49	36	58	23	37
Net Reservoir Thickness (ft)	20	100	20	200	20	200
Area (acres)	The areas where taken as a log normal distribution with a minimum (P90) of 160 acres and the maximum (P10) was varied from 1200 to 14200 acres within the 7 potential structures.					
1/Bo (stb/bbl)	0.77	0.91	0.77	0.91	0.77	0.91
Recovery Factor (%)	12.5	30	1.25	30	12.5	30

*Notes: Extract from Sproule International Limited (Competent Person's Report – [www.rangeresources.com.au](http://www.rangeresources.com.au))*

# The Puntland Concessions

*"Range and Puntland have been working together in the past few years and I am very happy with the deal. I honestly believe our country is rich in natural resources and it requires people to do the work. .... I have heard good things about Africa Oil and the people involved and I look forward to the commencement of work as soon as possible. Puntland has always been secure and it looks like the other parts of the country are now settling down. I am sure that you (Range and Africa Oil) will succeed."*

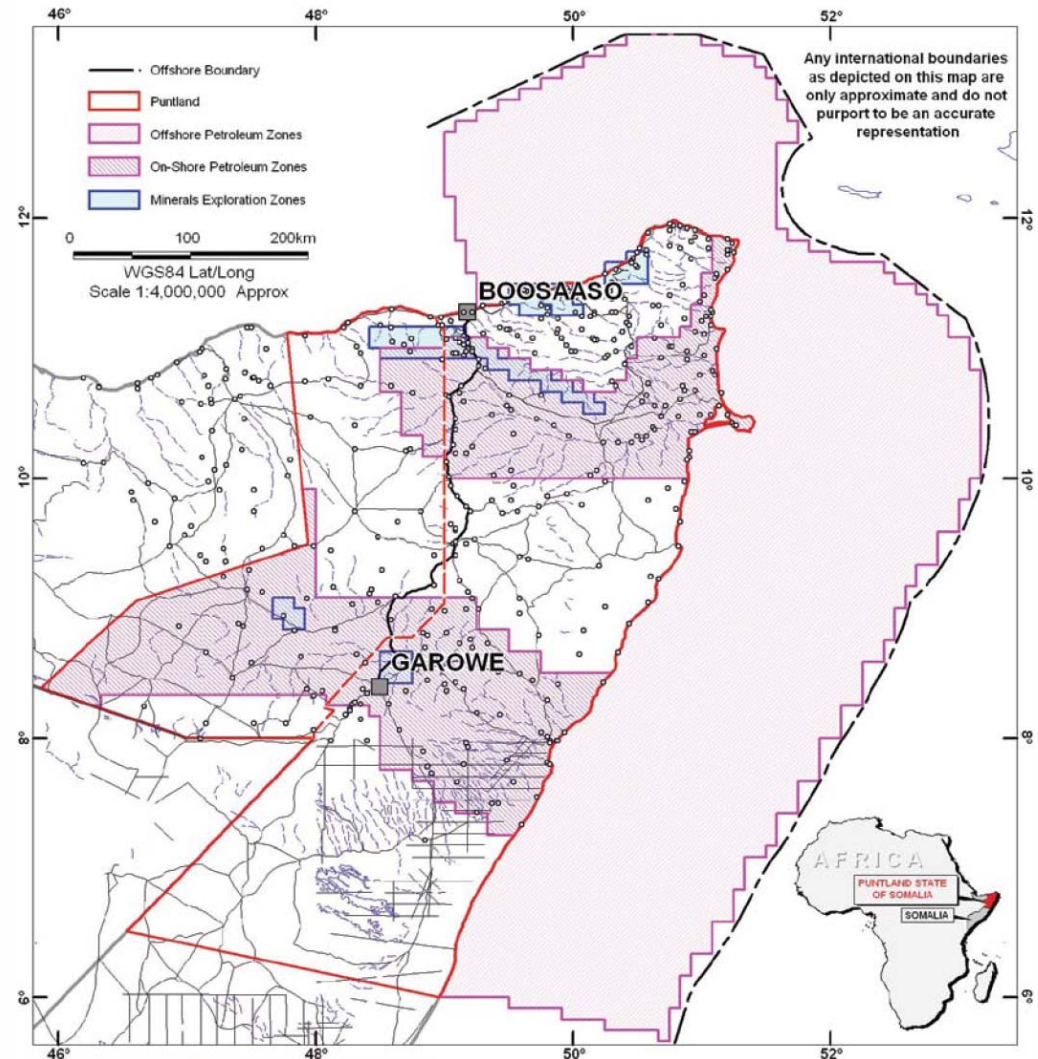
**- His Excellency President Hersi (Jan 07)**

*"We are willing to give the Somali transitional federal government its due rights but we shall never break the promises we had with oil companies."*

**- His Excellency President Hersi (Aug 07)**

*"It is imperative for both of these companies, and other companies being invited into Puntland to develop natural resources and other projects, that they have 100% certainty and confidence in the process and ability of the Puntland government and parliament to guarantee that all contract and production sharing agreements entered into will at all times be recognised and upheld"*

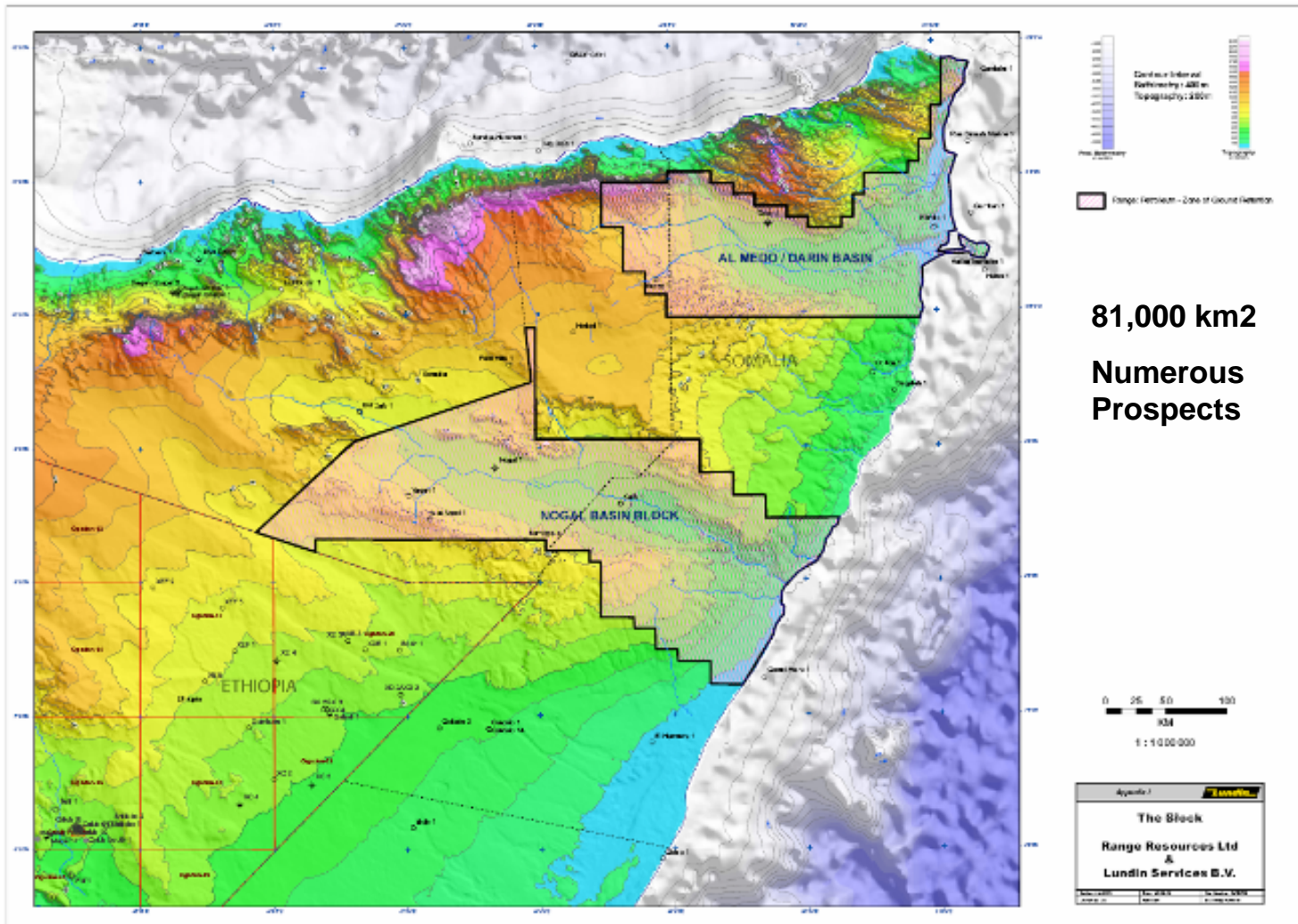
**- Mohamed Ali Yusuf – Minister of Finance of Puntland State of Somalia**





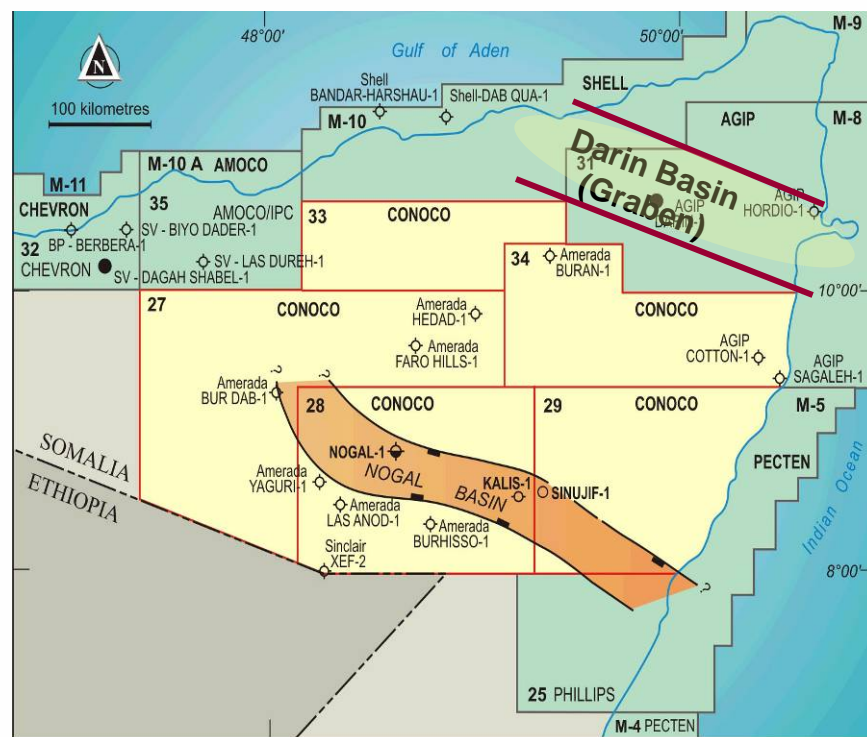
# Puntland Concessions-World Class Acreage

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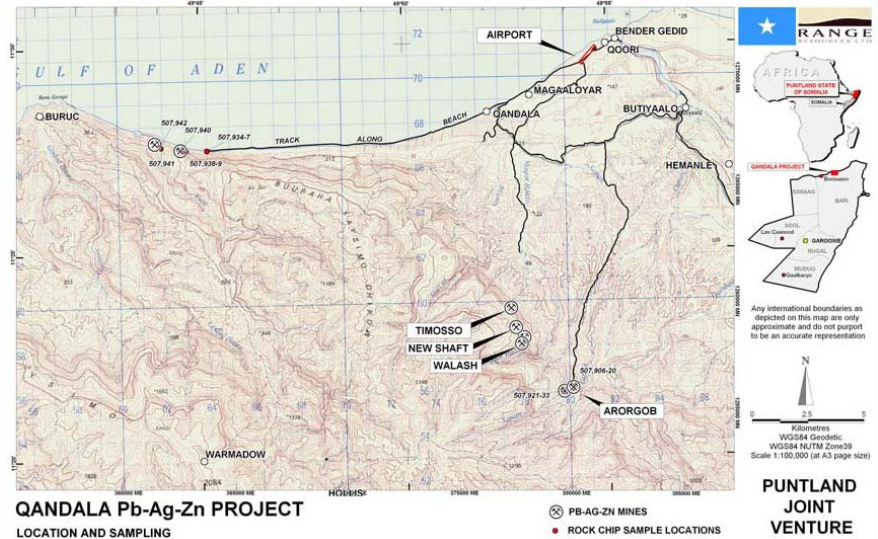
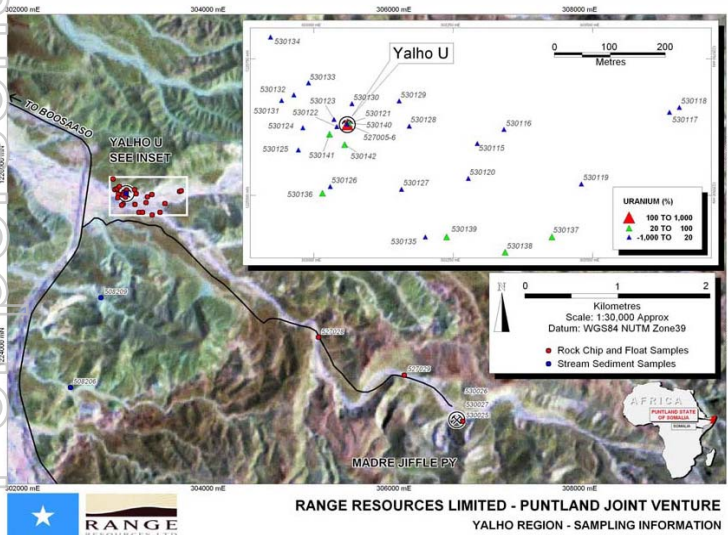
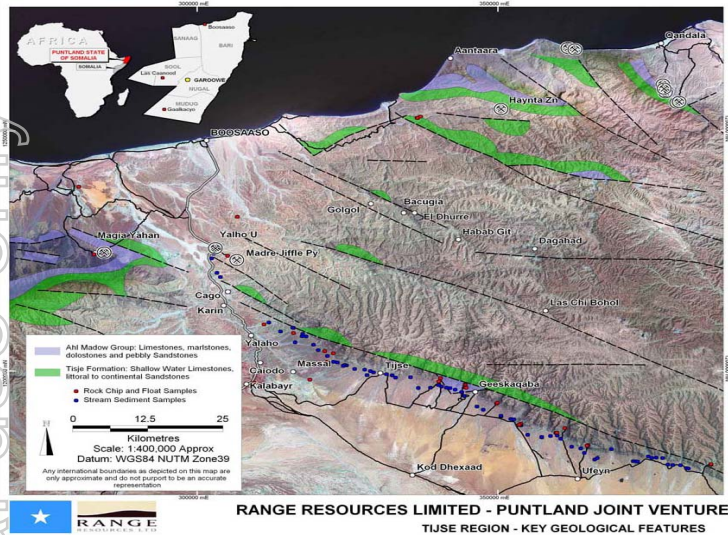
# Puntland – Exploration History

- Exploration success in Yemen in the early 1980s led to Conoco, Shell, Agip, and Phillips taking up acreage covering Puntland beginning in 1986
- Conoco recorded over 4,000 kilometres of seismic in its Nogal Basin tenements and drilled two wells: Nogal-1 and Kalis-1
- Conoco's exploration effort showed a Yemen-style rift (graben) system running through Blocks 28 & 29
- Several major structures mapped with right conditions for potential major oil accumulations
- Nogal-1 reported oil shows during drilling and three producible oil zones are interpreted from wireline log analysis
- Management estimates that more than US\$150 million was spent on exploration in Puntland before operations were halted in the early 1990s due to civil unrest in Somalia
- Range Resources has recovered significant historic data including numerous tapes of seismic data which has been reinterpreted by Africa Oil
- No previous concession holder has lodged a claim with Range or the Puntland Government since commencement of operations 2 years ago





# Mineral Potential



## •Silver, Lead, Zinc

-Historic mines at Qandala

-Geology Analogous to Jabali deposit (Ag, Pb, Zn) in Yemen (Reported resource of 12.5mt 8.96g Zn, 1.2% Pb, 68g/t Ag)

-Other major argentiferous lead occurrences identified

## •Uranium

-Historical reports identified significant U<sub>3</sub>O<sub>8</sub> anomaly

-Sampling program warrants drilling program

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# Puntland Contract of Work

- The Government of Puntland entered into a Contract of Work in August 2005 giving exclusive exploration and development rights for all oil and minerals in Puntland for a minimum term of 4 years, with the right to extensions
- Payments totaling US\$10 million over a four year period are required under the Contract of Work (payment complete by year end 2007)
- Range Resources has acquired a 100% interest in the Contract of Work with the following obligations still remaining:
  - Upon completion of first hydrocarbon well: issue of 45m shares and 11.5m options (A\$0.50 exercise price, expiring 31 October 2010);
  - Upon completion of first 4 hydrocarbon wells: payment of US\$20 million; and
  - 2.5% Net Royalty on Range Interests

# Puntland PSA Commercial Terms

- Initial exploration period of 6 years, divided into two periods of 3 years
- 25% relinquishment required after each 3-year period
- Balance of area retained for life of PSA
- Work Programme to be agreed, but the currently planned 4 well programme will satisfy the work obligations for both 3 year periods
- In the event of a commercial discovery, an exploitation period of 20 years, with an automatic extension of 5 years if the field (or fields) are still on commercial production
- Further extension possible through negotiations
- 4% - 10% Sliding Scale Royalty (bopd) off the top
- 50:50 profit split with 70% cost recovery
- Tax relief

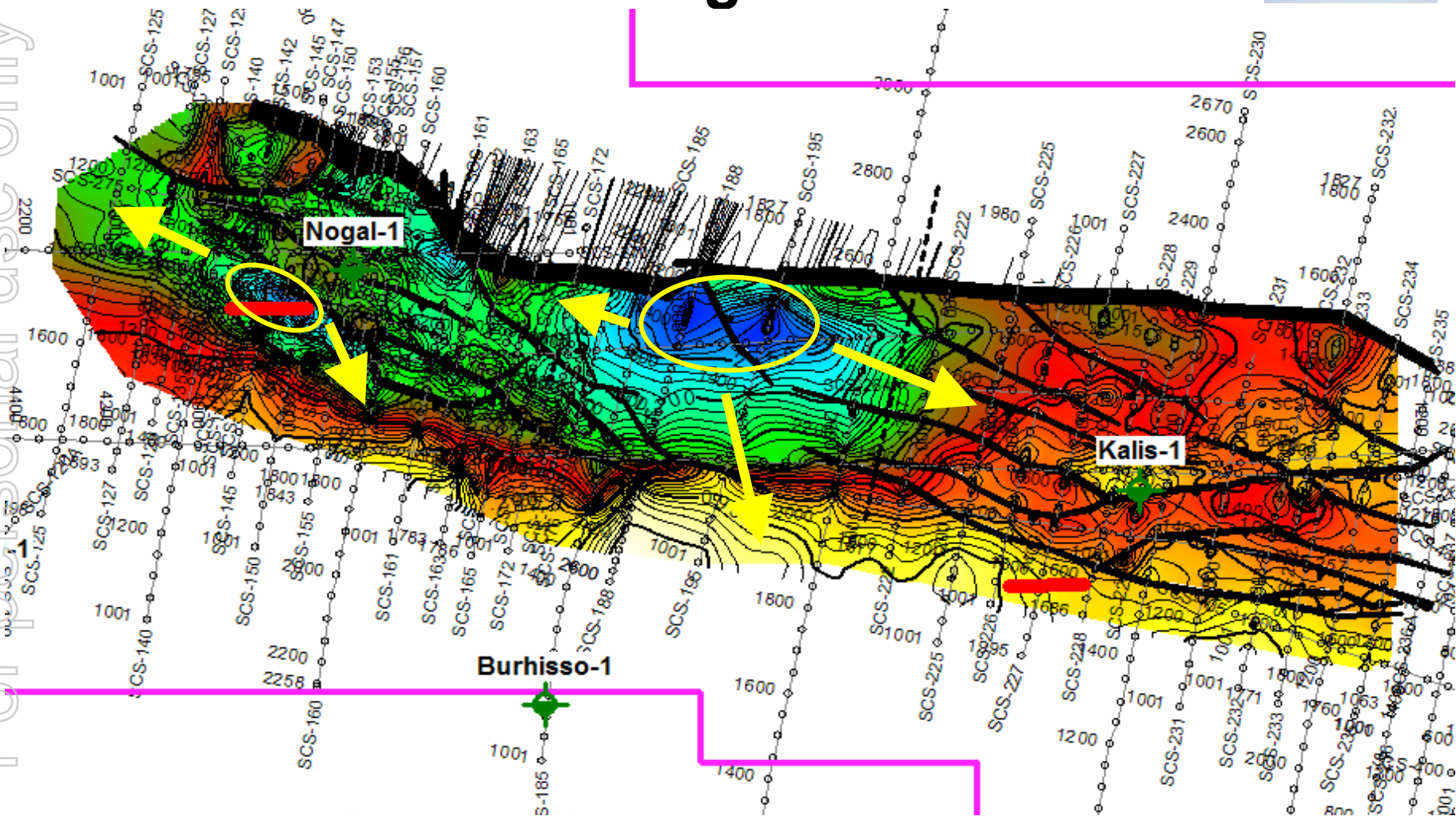
# Africa Oil Farm-In



- In January 2007, a subsidiary of Africa Oil Corporation (listed on the TSX Venture Exchange) signed a farm-in agreement relating to Range Resource's onshore petroleum rights
- Africa Oil will be the operator of the onshore oil and gas exploration effort with an obligation to spend US\$45 million to earn an 80% interest in the two main basin areas in Puntland (the Nogal and Dharoor Basins)
- The US\$45 million includes a minimum of 4 exploration wells to be completed (2 in each basin)
- There is a further US\$3.5 million payment upon commercial production. Range Resources is free carried until exploration moneys spent
- Of the Africa Oil 80% farm in right, 20% (in one or both basins) is available to farm out to third parties on terms to be agreed between Range and Africa Oil
  - Any sign on bonuses with third parties will be split 60% Range, 40% Africa Oil
- Africa Oil also provides technical expertise, regional experience and strong financial backing
  - Richard Schmitt, President of Africa Oil, has over 29 years of industry experience and has spent a significant part of his career managing and developing projects in the prolific oil basins of Yemen
  - The Lundin family is a significant shareholder of Africa Oil

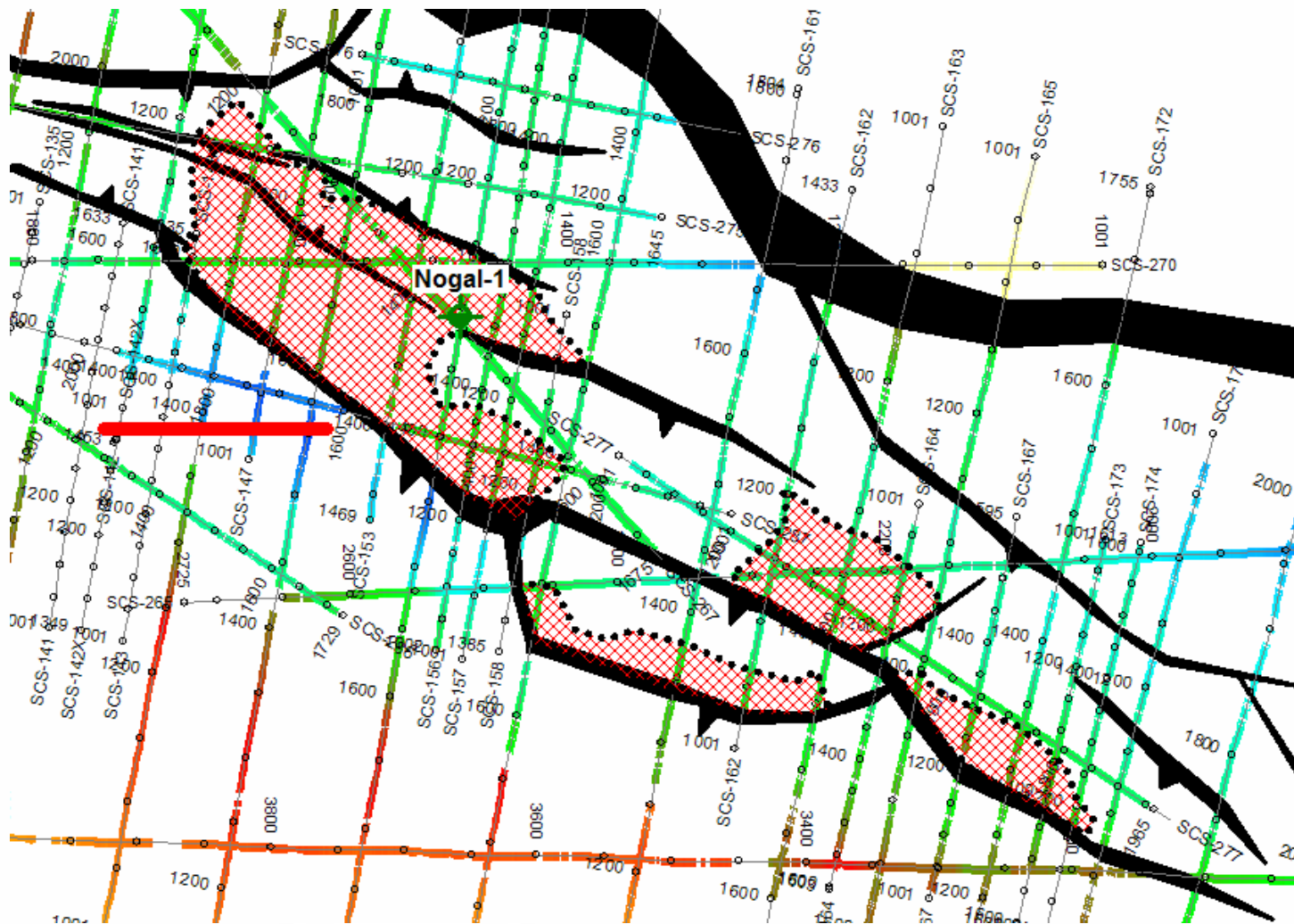


# Fault Planes, Source Kitchens and Oil Migration





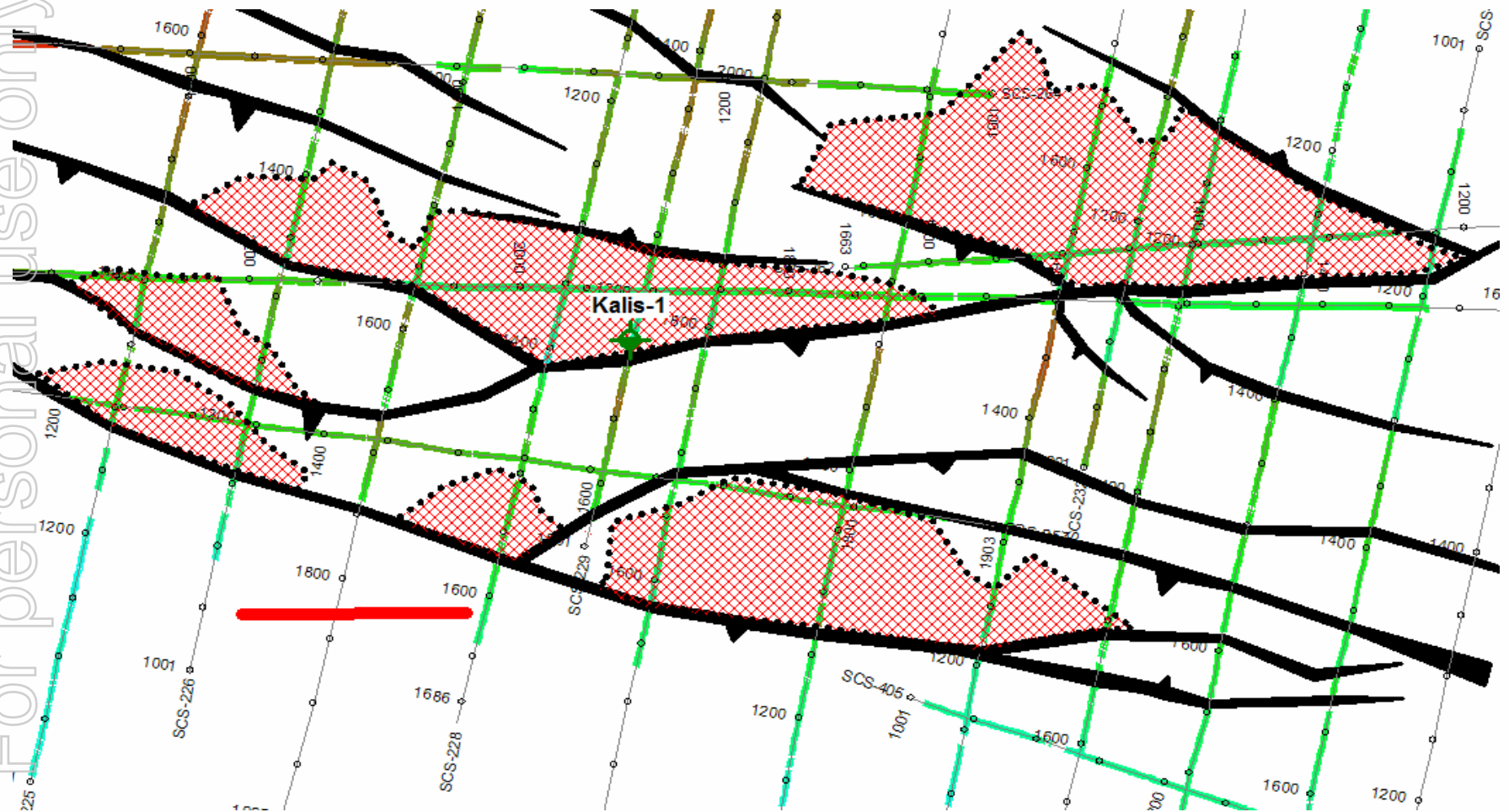
# Nogal Area Red Horizon Prospects



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# Kalis Area Red Horizon Prospects



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# 2007/2008 Work Plan

- Africa Oil has completed reviews of extensive data collected by Range Resources including reprocessing and reinterpreting seismic tapes
- Reinterpretation results and possible ready to drill targets (Nogal Valley) to be identified Sep/Oct 2007 (Nogal Valley) and proposed drilling/seismic contract tender process
- Range/Africa Oil joint office established in Bosasso
- 2D offshore seismic programme planned
- Initiation of drilling on selected mineral targets (Silver, Lead, Zinc, Uranium)
- 3D Seismic planned for Dharhoor Basin contemporaneously with drilling program.

# Contact Information

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