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COMPANY PRESENTATION

Please find attached a recent Company presentation.

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RANGE

RESOURCES LTD

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“If you can find a path with no obstacles it probably doesn’t lead anywhere”

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Overview



- Range Resources is an AIM (RRL) and ASX (RRS) listed exploration company with interests in Puntland, an autonomous state within Somalia
- Shared exclusive rights to all strategically identified regions for onshore and offshore oil & gas. Wholly exclusive minerals rights in Puntland (initially focused on oil & gas)
- Potential replica of the 5 - 10 bn bbl 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 and local clans; fragmented support from Transitional Federal Government of Somalia (TFG) but TFG Pres has recently endorsed the terms of the commercial agreement between Puntland Gov't and Range Resources
- US\$50 million, 80% farm-in agreement (4 wells) with Africa Oil Corp. (of which the Lundin group is a significant shareholder) on two main onshore basins
- Seismic reinterpretation results and ready to drill targets completed, mobilisation and spudding planned third or fourth quarter 2008.
- Competent Persons Report- Estimated Gross Oil in Place between 2.2 bn bbl -10.4 bn bbl on one of the onshore basins

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Puntland – Assessing Political and Legal Risk



- 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 – very different to that affecting Mogadishu
- Recent changes in the political control of southern Somalia have not extended into Puntland. The relative stability in Puntland largely reflects the clan loyalty system which plays a large role in Somalia's political system – current global crises of oil and commodity prices does affect stability
- Elections planned February 2009



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Puntland – Assessing Political and Legal Risk



- Recent events see Puntland confirming autonomous power and control over natural resources
- Border issues with Somaliland but almost all clan and local support with Puntland
- Previous concession holders (abandonment/ relinquishment and/on previous regime no longer exists)
- Previous major claiming acreage under force majeure until 2002. 2003 acreage written down from portfolio



Africa Oil Farm-in and PSA



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

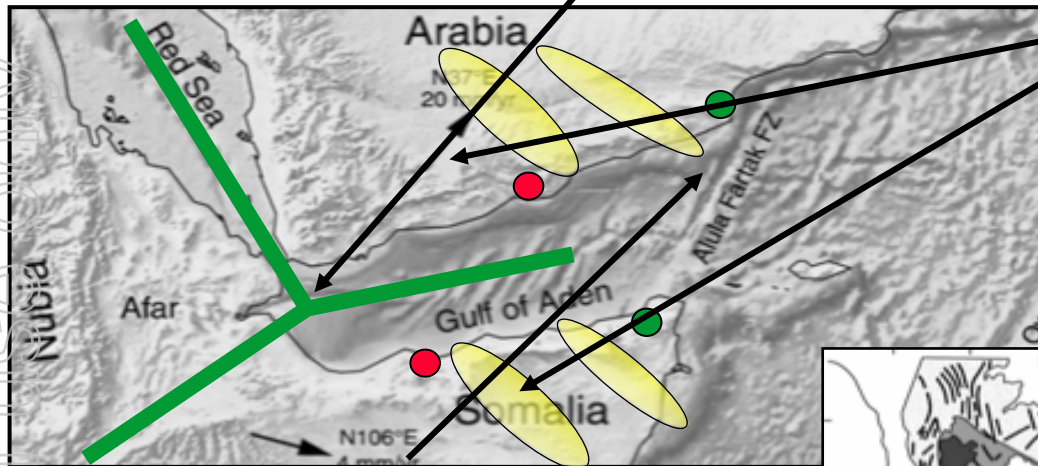
Africa Oil will be the operator of the onshore oil and gas exploration effort with an obligation to spend US\$45 million to earn an 80% interest in the two main basin areas in Puntland (the Nogal and Dharoor Basins)

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 group is a significant stakeholder of Africa Oil
 - Drilling major appointed (Paul Colyer) - 35 years experience including managing drilling programmes in Yemen and Somalia
- Yemen style PSA: Government 4 -10% sliding sale royalty with 50:50 profit split

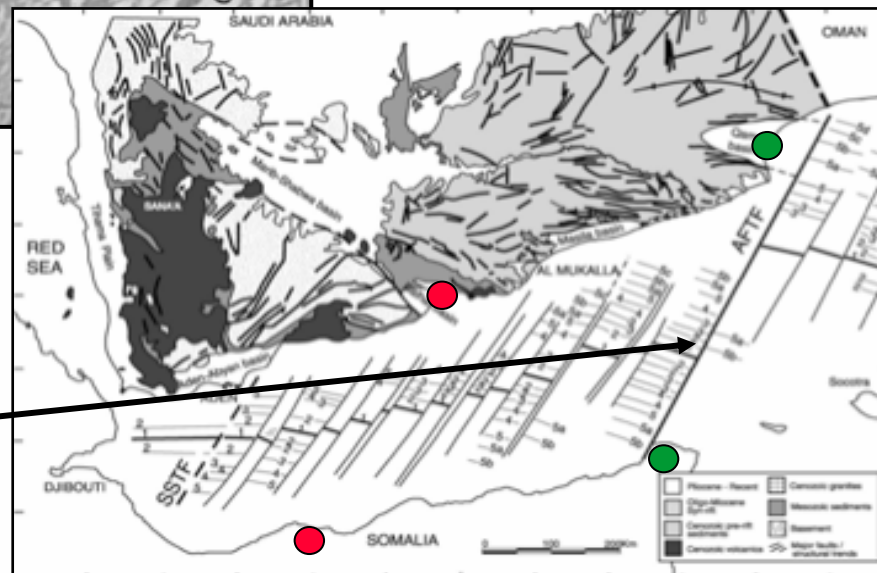
Original Red Sea-Gulf of Aden-East African Triple Junction



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

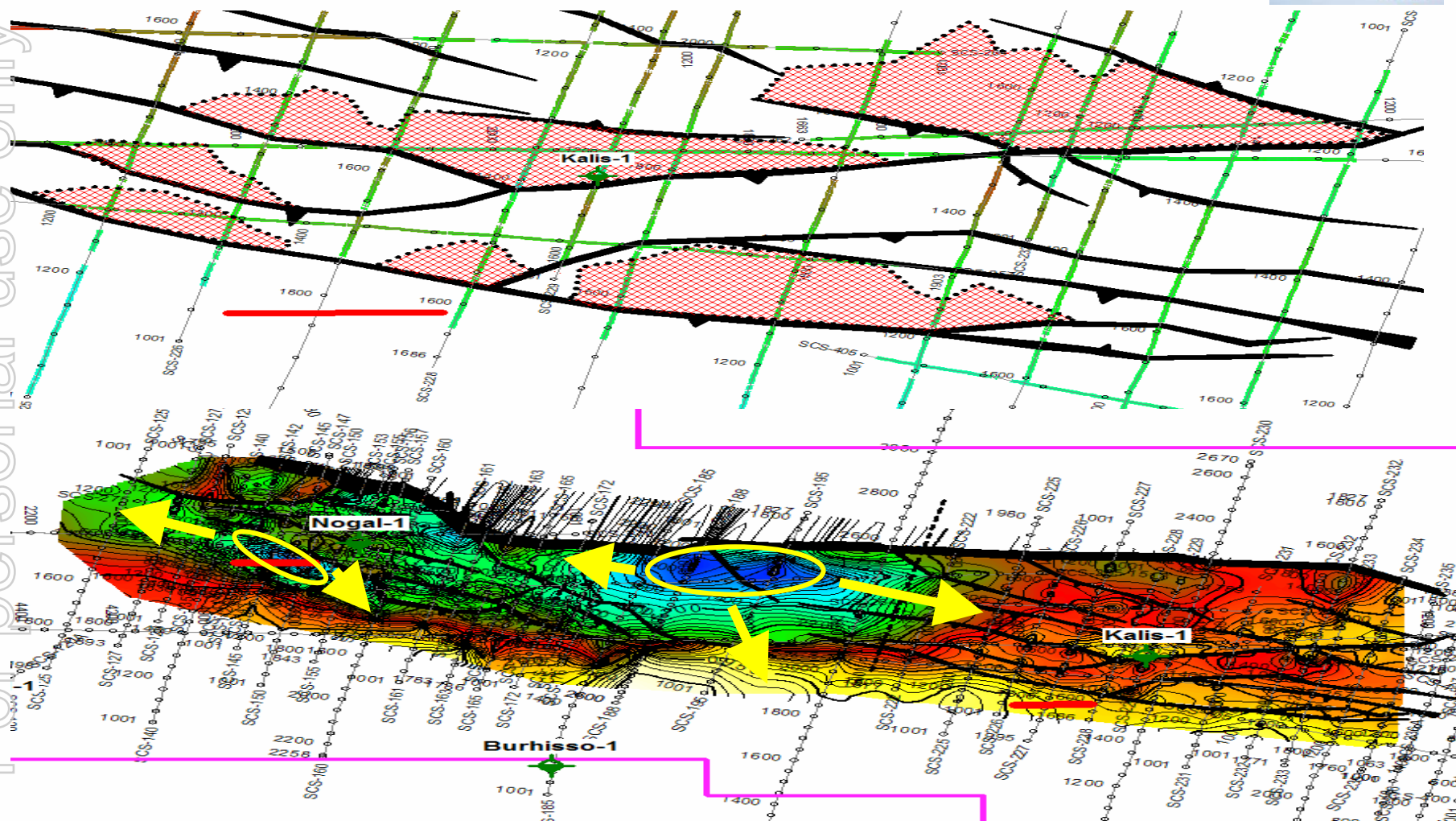
Notes: (1) Estimates are on an unrisks basis; (2) Company Net interest of 20% (carried through exploration phase); and (3) Africa Oil is the operator

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

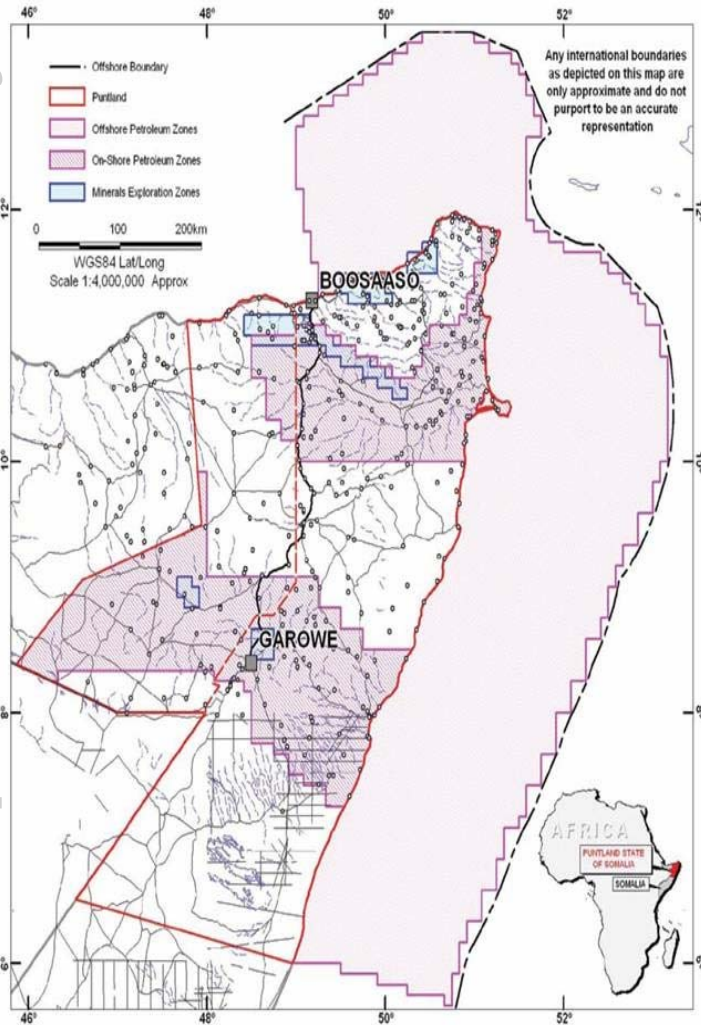
Notes: Extract from Sproule International Limited (Competent Person's Report – www.rangeresources.com.au)

Key Prospects



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Puntland Concessions - World Class Acreage



81,000 km²
Numerous Prospects



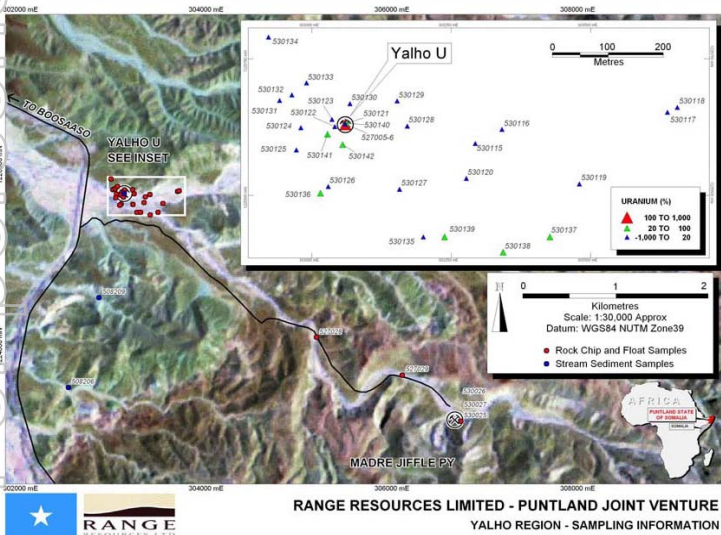
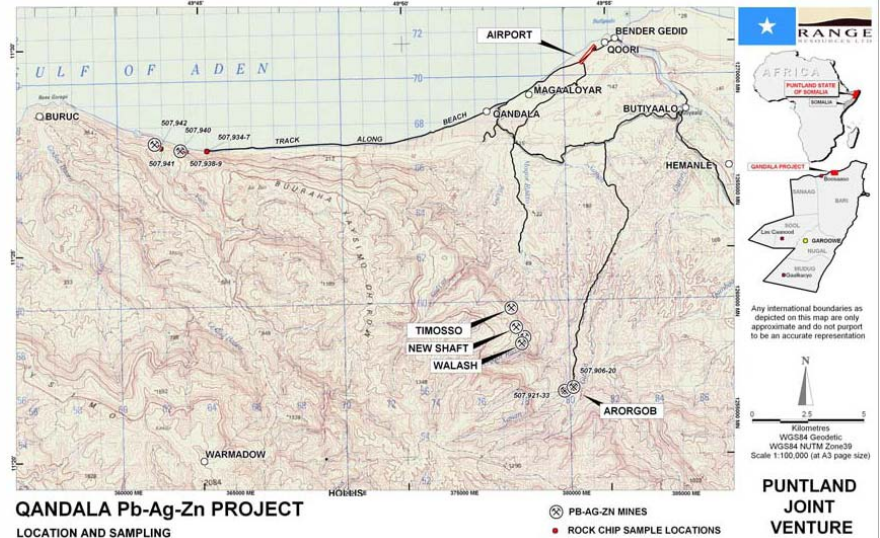
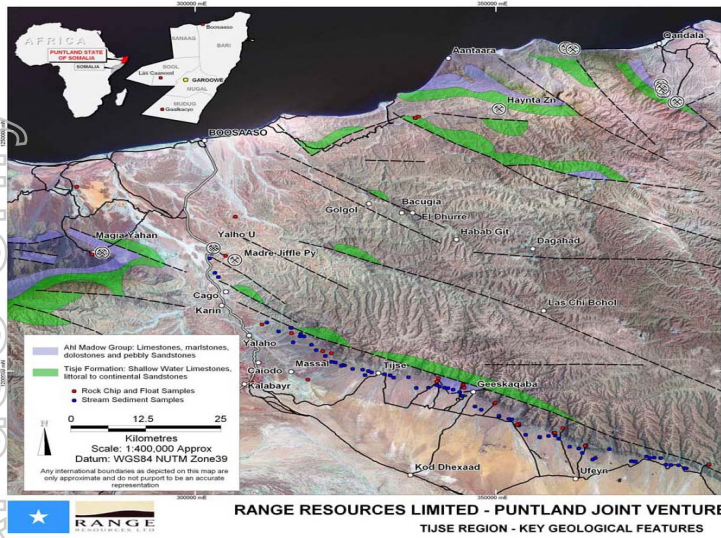
Nogal Basin



Old Exploration Camp

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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 U3O8 anomaly

Sampling programme warrants drilling programme

2008 Work Programme

- Africa Oil has completed reviews of extensive data collected by Range Resources including reprocessing and reinterpreting seismic tapes
- Reinterpretation results and ready to drill targets (Nogal Valley) identified in 2007 and drilling contractor selected - on standby, rig available
- 2D seismic commenced in May 2008 for Darin Basin (first results August 08) – plan is to drill 4th Q 08
- Nogal Valley rig mobilisation and spudding still to be finalised following delay in April – best case spudding Sept 08
- Range/Africa Oil joint office operating in Bosasso
- 2D offshore seismic programme planned with Joint Venture partner to be selected



Bosasso Port



Main Road to Garowe

Seismic Update



Trucks arriving at Bosasso Port



Seismic trucks leave in convoy

Range Resources and its joint venture partner Africa Oil Corporation have made a positive start to the commencement of seismic operations in the Dharoor Valley in Northern Puntland). Approximately 2600km of high quality 2D vibroseis will be acquired as part of a comprehensive programme of exploration work in the region.

Key milestones achieved to date include:

- Establishment of onsite camp and operational facilities;
- Successful liaison and communication initiatives with local communities and clans; and
- Successful arrival of seismic equipment at Boosaaso Port.



Capital Structure

AIM (RRL), ASX (RRS), Cash \$5m

Current Market Capitalisation – (A\$40.74m) – 194 million shares on issue

64m options (\$1, 1 Oct 2008 unlisted), 60m options (\$1, 1 Oct 2010, listed),

3m options (\$0.50, 30 June 2012, unlisted)

Key Shareholders:

- Consort Private Limited
- Tosca Fund Asset Management
- Firebird Global Master Fund
- Tudor Capital



Board of Directors

Sir Sam Jonah – Non-Executive Chairman

- 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
- Adviser 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 advisor with boutique consultancy Grange Consulting Group Pty Ltd and Corporate lawyer with Clayton Utz specialising in resource projects (acquisitions, joint ventures) and capital raising (m&a ,financing)
- Director and Company Secretary of a number of ASX-listed natural resource companies including Nkwe Platinum Limited , Cape Lambert Iron Ore Limited and Continental Capital Limited

Liban Bogor – Executive Director

- Senior Economic Advisor to the President of Puntland and key Range 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 boutique European financial house

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