



18 November 2010

Company Announcements  
Australian Securities Exchange  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

**By E-lodgement**

## **GEORGIAN ESTIMATE OF PROSPECTIVE GROSS OIL-IN-PLACE OF 2 BILLION BARRELS**

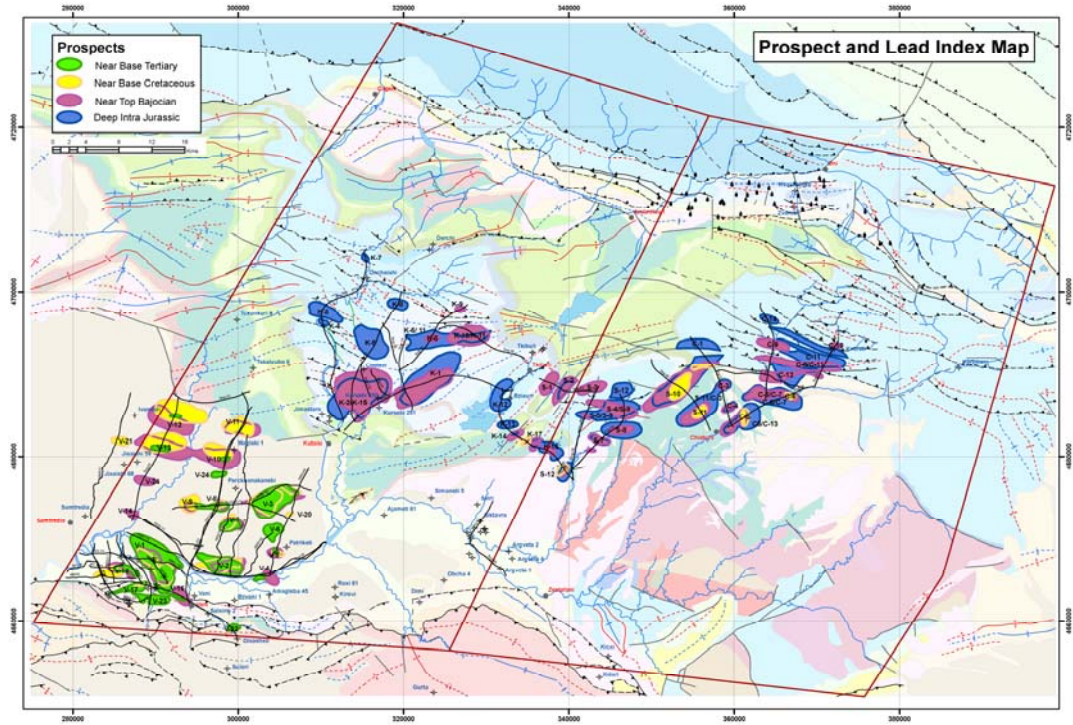
### **Highlights:**

- **68 individual structures, each containing stacked reservoirs, have been identified across Range's two Georgian Block's VIa and VIb;**
- **Independent best estimate of gross unrisksed oil-in-place across these identified prospects of 2.05 billion barrels (1.025b barrels attributable to Range); and**
- **Six ready to drill targets identified with gross oil-in-place of 728m barrels (Range 50% plus cost recovery).**

Range Resources Limited ("**Range**" or "**the Company**") is pleased to announce the initial results from the draft report entitled Seismic Interpretation, Field Mapping and Evaluation of Prospective Hydrocarbon Volumes across the Company's two Georgian blocks (Block VIa and Block VIb) completed by leading International Oil and Gas Seismic Consultancy firm RPS Energy ("**RPS**").

RPS has identified a total of 68 structural culminations across the two blocks (refer to figure 1) each of which potentially contains stacked reservoirs. Total combined best estimate of gross unrisksed oil-in-place across these 68 identified structural culminations amounts to 2,045 million barrels. Recovery factors for oil in place can be conservatively estimated at 30%.

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**Figure 1 – Prospects and Leads across Block V1a and Block V1b**

Of the 68 identified prospective targets across the two blocks, 6 structures have been prioritised as being ready for drilling. Of these 6 structures, total gross unrisks oil-in-place has been estimated at 728 million barrels.

A breakdown of the gross unrisks oil-in-place for these 6 ‘ready to drill’ prospects are as follows:

<b>Prospect</b>	<b>Unrisks Oil-in-Place (gross)</b>
Kursebi 1 (K1)	123 million barrels
Kursebi 2 (K2)	160 million barrels
Kursebi 3 (K3)	42 million barrels
Vani 1 (V1)	171 million barrels
Vani 2 (V2)	89 million barrels
Vani 3 (V3)	145 million barrels
<b>TOTAL</b>	<b>728 million barrels</b>

Figure 2 highlights a number of the prospective targets across the two blocks, including the 6 prioritised prospects identified above.

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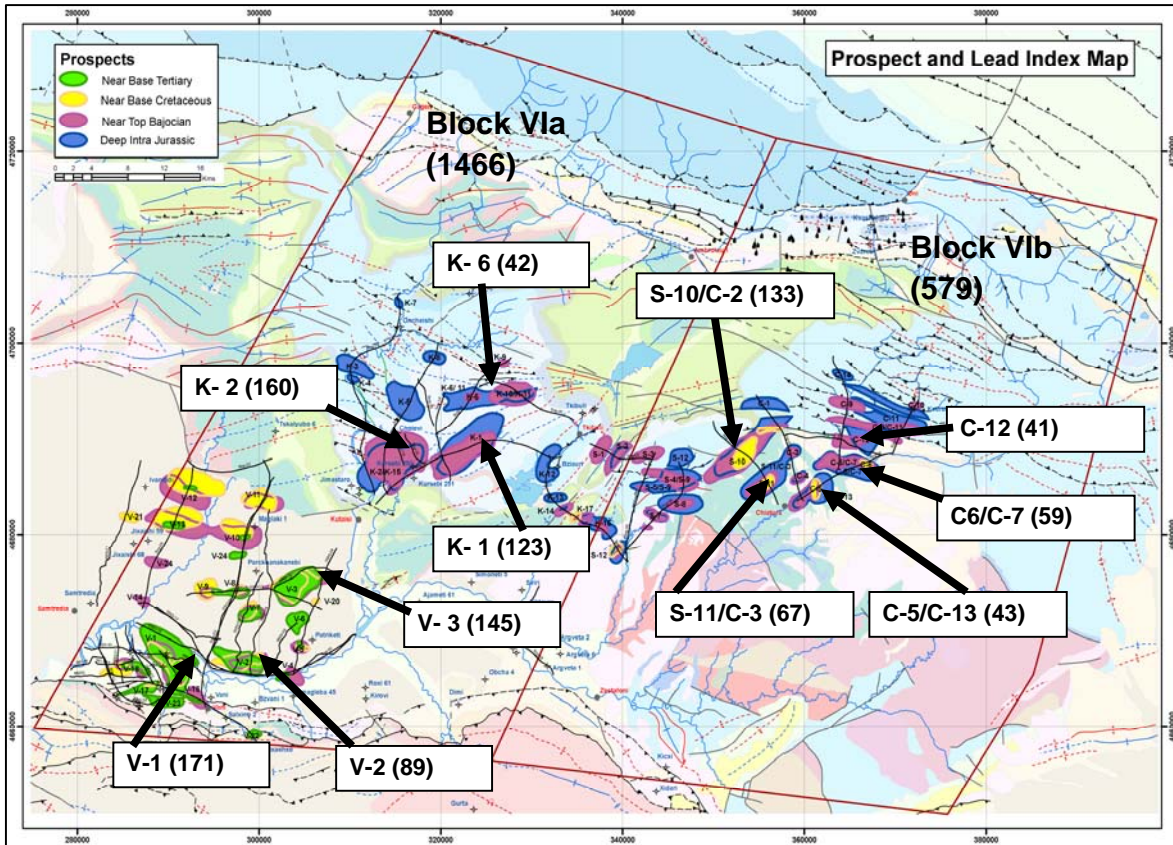


Figure 2 – Numerous Prospects and Leads with Gross Unrisked Oil-in-Place (MMbbls)

### Exploration and Production History

Oil seeps are widespread in Georgia, with exploration in the country have commenced during the 19<sup>th</sup> century, by exploitation of the surface seeps and shallow drilling beneath them. The first substantive discovery, the Supsa Field near the Black Sea, was made in 1889 and still produces small amounts of oil today.

Georgia is a reasonably well established hydrocarbon producing province with a number of discoveries and seeps along the Greater Caucasus and Achara-Trialet frontal folds, which are present along the northern and southern margins of the two licenses, where there are numerous oil and gas seeps.

There have been a number small to medium discoveries to date, with the largest being the Samgori field, which was discovered in 1974 and has produced more than 165mmbbls to date, with an estimated 200mmbbls of recoverable reserves. The trend of oil discoveries in Georgia confirms the presence of a working hydrocarbon system that extends from Georgia into the Black Sea.

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### **Mobilisation / Drilling Scheduling**

Range and Strait are finalising the mobilisation and drilling program and will update in due course.

### **Presentation**

Please find attached the presentation given at the Oil Barrel conference in London.

For and on behalf of the Board

Regards

A handwritten signature in black ink, enclosed in a hand-drawn oval. The signature appears to be "Peter Landau".

Peter Landau  
Executive Director

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Forbes Cutler  
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### **Range Background**

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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.
- Range holds a 13.56% 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 of 5.4 Mmbbls of oil.
- 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) – 55% 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 oil-in-place.
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable P2 reserves in place of 4.8MMbbls.

*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](http://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.*

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## Oilbarrel Conference

18<sup>th</sup> November 2010

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

# Disclaimer

The information contained in this presentation (“**Presentation**”) has been prepared by Range Resources Limited (“**the Company**”) and is being delivered for informational purposes only to a limited number of persons to assist them in deciding whether or not they have an interest in investing in the Company. The Presentation has not been independently verified and the information contained within is subject to updating, completion, revision, verification and further amendment. The Presentation does not purport to contain all information that a prospective investor may require. While the information contained herein has been prepared in good faith, neither the Company nor its shareholders, directors, officers, agents, employees, or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “**Information**”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising from the use of this Presentation. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

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# Corporate Overview

## Dual-listed E&P company

- AIM (Ticker: RRL) – £0.061
- ASX (Ticker: RRS) – \$0.097
- Also trades on OTC Market, US ADR code: RGRLY/RGRLY.PK
- Shares in issue: 1.18 billion
- Market cap. £72m (A\$115m)\*
- Cash: £5.7m (A\$9.3m)

\* Based on share price on 16 November 2010

## Four geographic areas

- Puntland, Somalia
- Texas, USA
- Republic of Georgia
- Trinidad

## Shareholder structure

	(%)
➤ JP Morgan Nominees	2.3
➤ Mr David Scanlen	1.7
➤ Citicorp Nominees	1.3
➤ Management	2.0

## Advisers

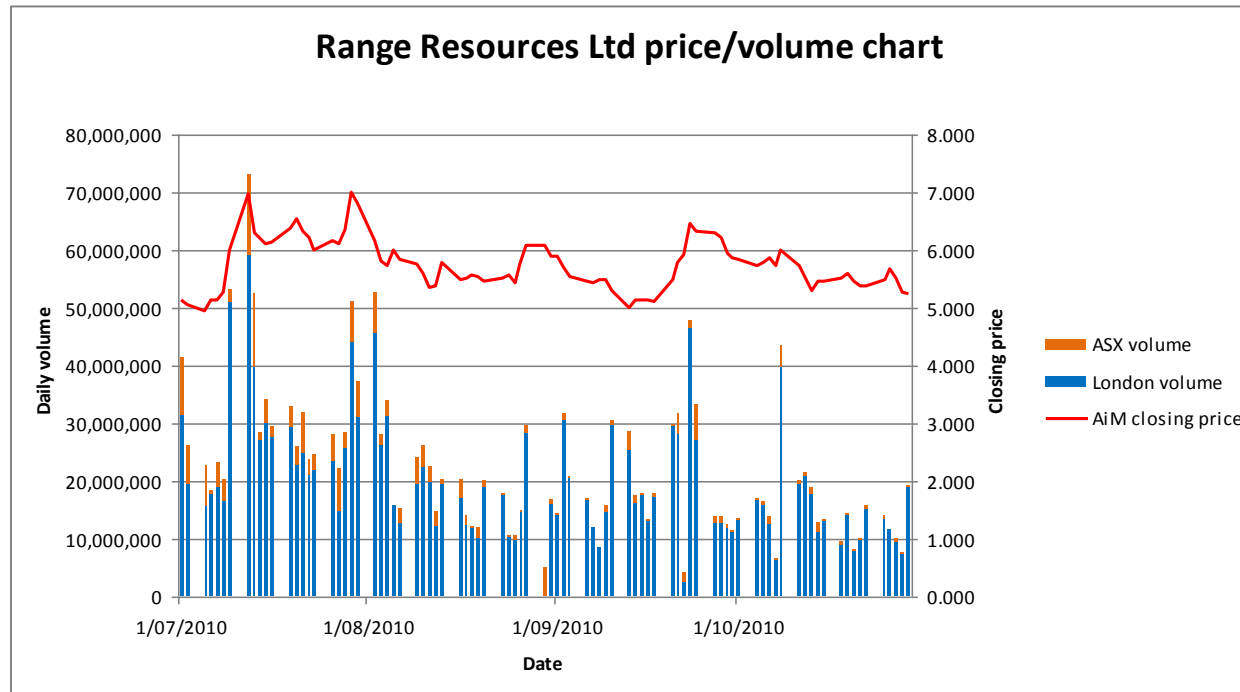
- Old Park Lane – Broker
- RFC Corporate – NOMAD





# Corporate Overview

- AIM volumes regularly > 95% of total volume traded across both ASX and AIM
- Daily trading regularly ~ 2% of total shares on issue
- Share register ratio
  - AIM = 68%
  - ASX = 32%



# Board & Directors

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

Director on numerous public and private companies including Vodafone Group PLC.  
Adviser to three former Presidents in Africa

## **Peter Landau – Executive Director**

Corporate lawyer / adviser with a particular focus on oil & gas and mining development projects in Africa over the past 15 years

## **Anthony Eastman – Executive Director / Company Secretary**

Chartered Accountant with a number of years experience in financial management and corporate advisory services

## **Alan Hitchins – Proposed Executive Director**

Extensive experience in the acquisition and funding of resource projects in the Caucasus region

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

Significant experience in global institutional capital raisings for large resources projects in Africa

## **Mark Patterson – Executive Consultant**

Highly experienced executive with over 25 years experience in the oil and gas industry

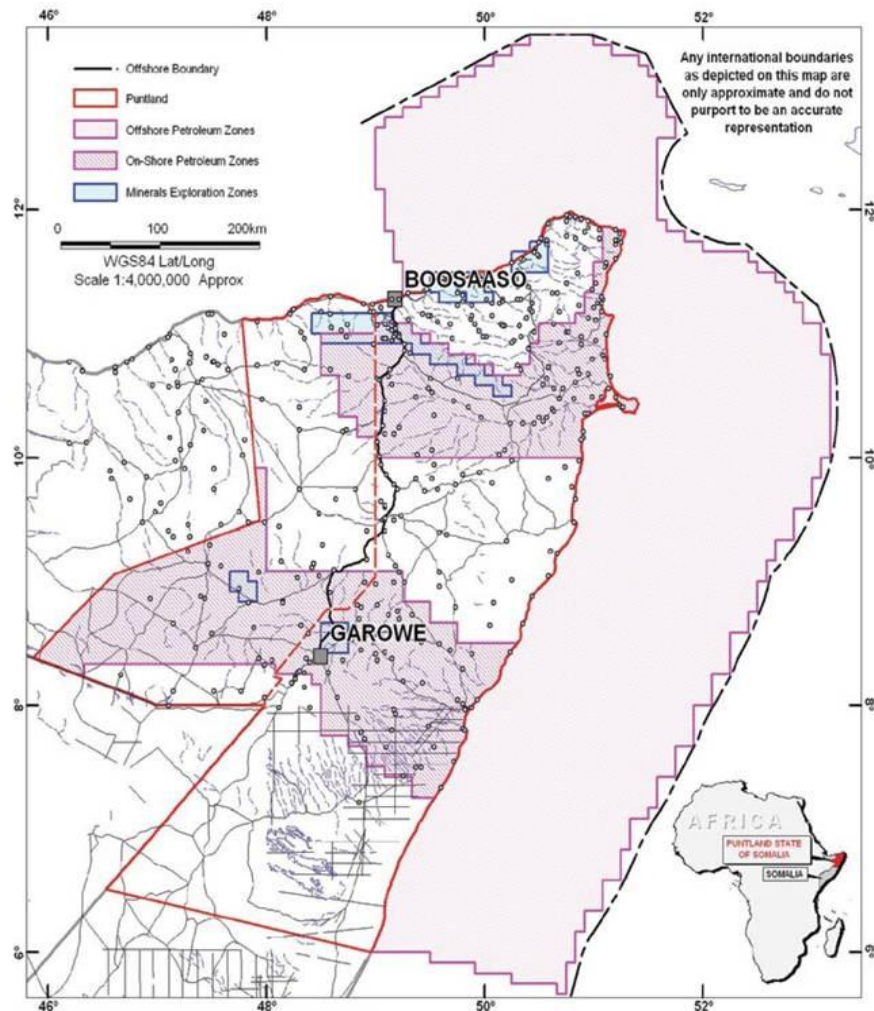
## **Gregory Smith – Executive Consultant**

Over 15 years of management experience in the oil and gas exploration industry

# Puntland

## Puntland

- Range holds a 20% interest in two onshore basins (Dharoor & Nugaal)
- Potential replica of the 5 Bbbl – 10 Bbbl hydrocarbon basins in nearby Yemen
- Competent Persons Report (as per Africa Oil Corp., December 2009). Estimated Gross Oil-in-Place (attributable to Range):
  - 1.16 Bbbl Dharoor
  - 2.48 Bbbl Nugaal
- Over US\$150m estimated spend in region by major corporations prior to political instability in early 1990s
- Puntland Government ratification of onshore PSAs received in December 2009 with operator Africa Oil Corp. planning to mobilise rig in readiness for first well – proposed spud mid 2011
- Still pursuing offshore opportunities with Government and third parties



# Puntland: Amended onshore PSAs

## World class acreage

- The initial exploration periods for each block have been extended from 36 to 48 months with a revised expiry date of 17 January 2011 – negotiating extension to 17 January 2012
- The terms of the exploration programme have also been amended: The operator Africa Oil Corp. can choose to drill either one exploratory well in each of the Dharoor and Nugaal basins, or two wells in the Dharoor basin during the initial exploration period
- Africa Oil Corp. are in a position to commence operations and drilling of the first exploration well in Puntland in over 18 years

### Onshore Puntland interests:

- Range Resources (AIM: RRL; ASX: RRS) – 20%
- Africa Oil Corp. (TSX.V: AOI) – 45% (Operator)
- Lion Energy Corp. (farm in) (TSX.V: LEO) – 15%
- Red Emperor Resources (farm in) (ASX: RMP) – 20%



Old exploration camp



Numerous prospects over 81,000sq.km

# Puntland: Work programme

- Puntland is an autonomous state within Somalia, recognised by the Transitional Federal Government of Somalia
- Elections held since 2001 with relatively stable political infrastructure. Range enjoys a constructive relationship with the current Government
- Successfully acquired +700km of 2D seismic in Dharoor Valley
- Current PSAs ratified by Puntland Government in December 2009 – negotiations to extend until Jan 2012



Trucks arriving at Bosasso port, Somalia



Seismic trucks leave Bosasso in convoy

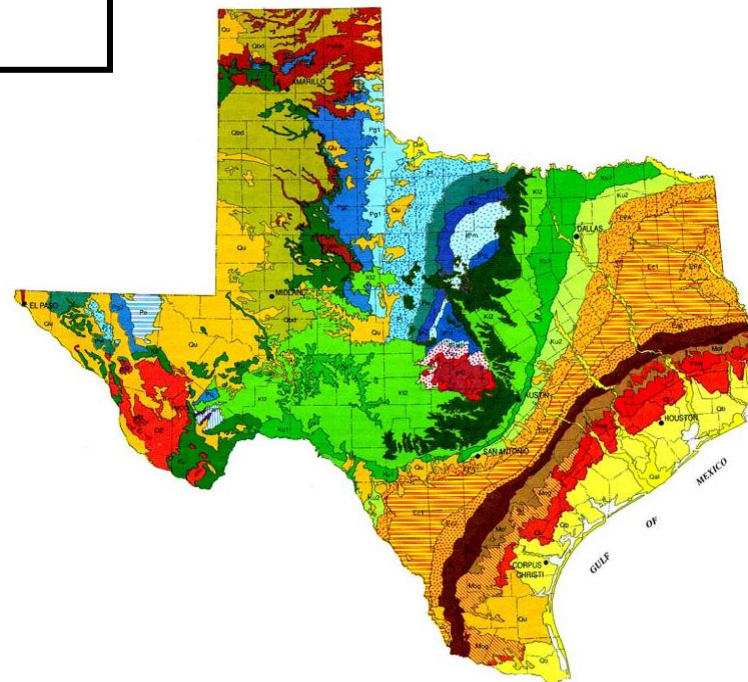
# Texas, USA: North Chapman Ranch



## Successful transition to producer

September 2009: Range acquired a 25% interest in the Smith #1 Well in the North Chapman Ranch Project (1,680 acres), Nueces County, Texas, USA, and has a 20%\* interest in all future wells in the project

Geologic Map of Texas  
Source: Bureau of Economic Geology

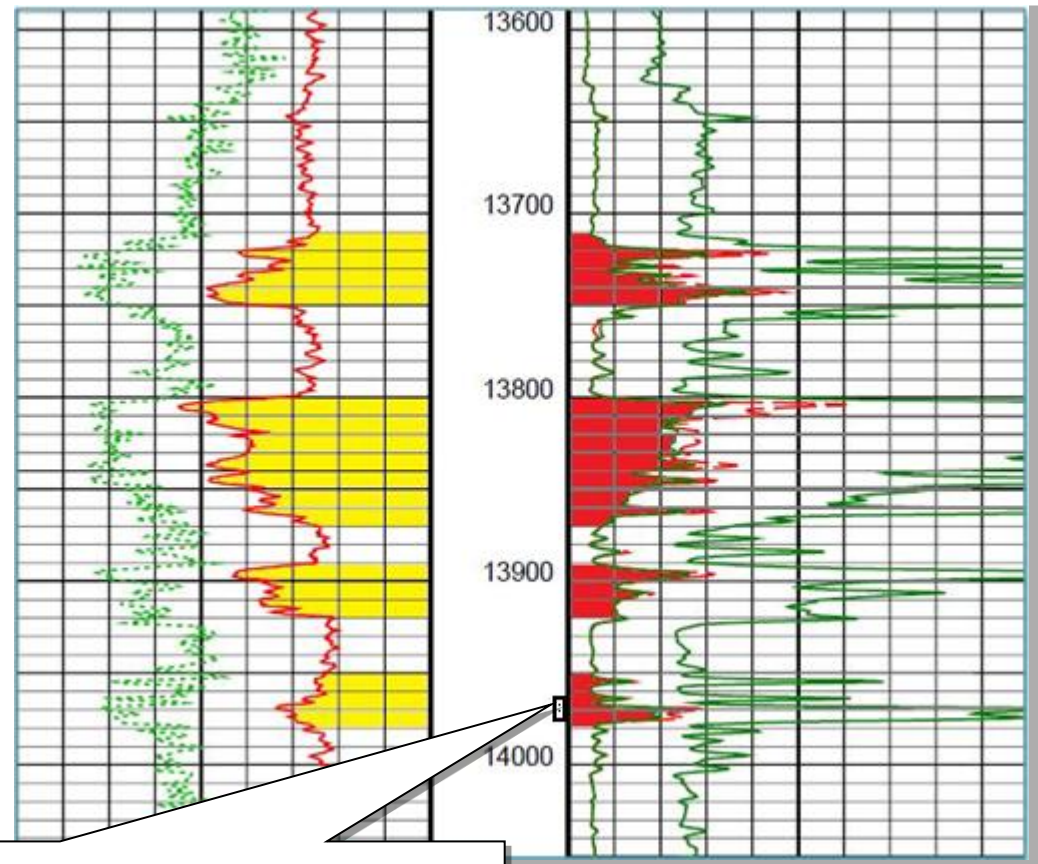


Event	Date
Commercial discovery from Smith #1 Well	December 2009
Production commenced	February 2010
Independent reserves and valuation report released	May 2010
Multi-well programme commenced with spudding of second well Russell Bevly	Mid-May 2010
Russell Bevly results indicated net pay thickness of 130ft – exceeding the Smith #1 Well	June 2010
First production (Russell Bevly)	Early Sept 2010
Spudding of third well – Albrecht # 1	Q1 2011

\*Certain clawback provisions exist for joint venture partners on future wells – assuming these are exercised following success of Smith #1 Well, resulting in Range having 20% interest in future wells

# Texas, USA: North Chapman Ranch

- The Russell-Bevly #1 appraisal well logged 170 ft. of gross pay in the Howell Hight fm. and encountered a new, fourth pay zone
- Development wells at North Chapman Ranch are expected to cost (attributable to Range) US\$ 0.9-1.1m and yield (attributable):
  - 5.2 Bcf, 402,000 bbls, and 377,000 bbls NGL,
  - US\$11.9 million in net FCF, US\$8.0 PV<sub>10</sub>
- Gross recoverable reserves = 239.5 Bcf, 18.4 mmbbl oil, and 17.2 mmbbl NGL



Lowest pay zone initially produced at 1.9 mmcf/d & 140 bopd from 11ft. of perforations, with 7990 psi FCP on 6/64" choke

# Texas, USA: North Chapman Ranch

## Multi-well programme

- Success on North Chapman Ranch has resulted in a development drilling programme of approx. 25-30 wells
- Anticipated to move the Possible (P3) Reserves into the Probable (P2) and Proved (P1) Reserves categories – as was achieved following Russell Bevely results

**Independent Reserves and Valuation Report prepared by Lonquist & Co LLC\* on North Chapman Ranch Project (released May 2010) and upgraded October 2010 with an increase in proven reserves of 67%**

<b>Total Net to Range Recoverable Reserves</b>	<b>Natural Gas (Bcf)</b>	<b>Oil (mmbbl)</b>	<b>Natural Gas Liquids (mmbbl)</b>
Proved (P1)	12.7	1.0	0.9
Probable (P2)	6.9	0.5	0.5
Possible (P3)	28.5	2.2	2.1
<b>Total Reserves</b>	<b>48.1</b>	<b>3.7</b>	<b>3.5</b>

\* Lonquist & Co LLC 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 to the reference to them in this announcement and to the estimates of oil, natural gas and natural gas liquids and valuations provided herein. 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](http://www.spe.org) as well as in the Lonquist report on the Range website.



# Texas, USA: North Chapman Ranch

Estimated Future Cashflow Attributable to Range	Undiscounted Cashflow (US\$m)	PV10 Discounted Cashflow (US\$m)
Proved (P1)	100	69
Probable (P2)	60	37
Possible (P3)	252	142
<b>Estimated Future Cashflow</b>	<b>412</b>	<b>248</b>

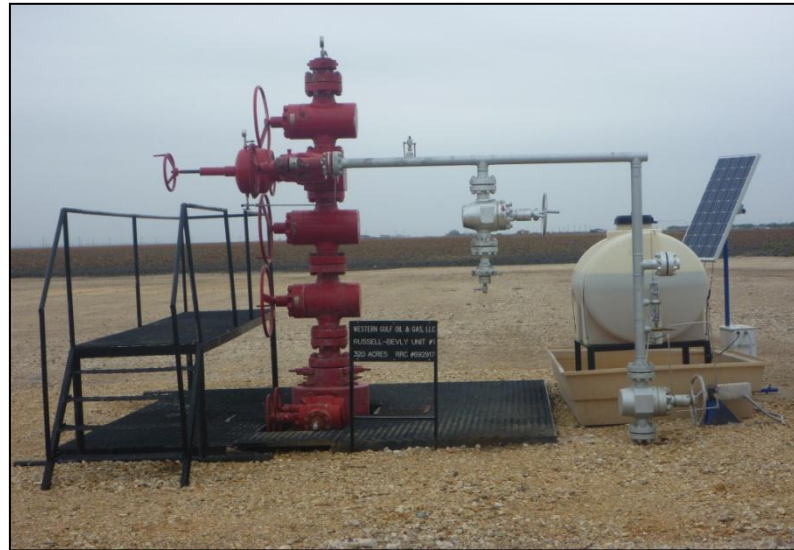
\*The estimated cashflows above are based on Nymex forward strip prices reported on 31 December 2009, following reductions for royalties, opex, capex, production taxes etc.

The North Chapman Ranch is situated in the prolific Frio Producing trend just north of the Mobil David and Doughty Fields.



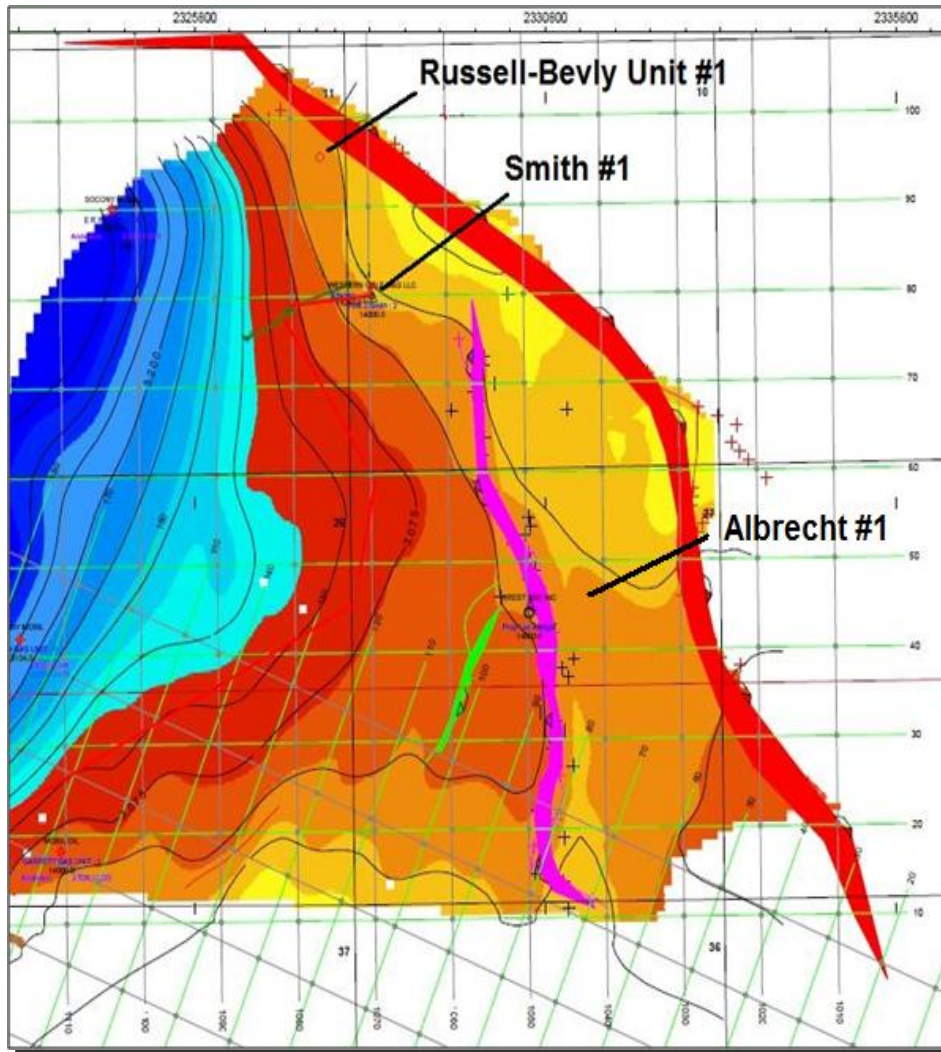
Processing facilities at the Russell Bevly well site

# Texas, USA: North Chapman Ranch



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# Texas, USA: North Chapman Ranch



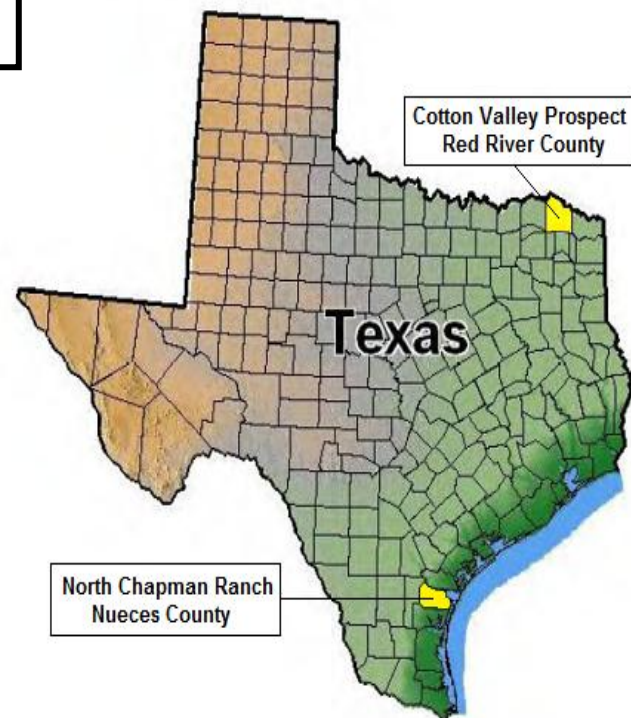
- Albrecht #1 to be drilled approx. 1 mile SE of the Smith #1 Well
- Third well in the field will confirm reserves to the southeast, test the Anderson field pay zone and a third objective, add production, and hold critical acreage
- PTD: 14,100 ft
- Est. \$3.8 million DHC, \$5.5 million CWC
- Range holds a 20% working interest in the Albrecht #1 Well
- Estimated spud date Q1 2011

# Texas, USA: East Texas Cotton Valley

## Consolidation of Texan interests

June 2010: Range acquired a 13.56% interest in approximately 1,570 gross acres encompassing a recent oil discovery located in Red River County, Texas.

- Recent oil discovery in vicinity of Range's interest
- Horizontal appraisal well planned to spud end 2010
- If successful, will trigger further development which could lead to over 20 wells (approx \$300,000 cost to Range per well)
- Each well targeting +0.2 mmbbl of oil
- Multi-well programme is anticipated to move Possible (P3) Reserves into the Probable (P2) and Proved (P1) Reserve categories
- Independent reserve and valuation report giving Range's interest in commercially recoverable reserves of 0.7 mmbbl of oil – **discounted valuation for Range of US\$ 18m**

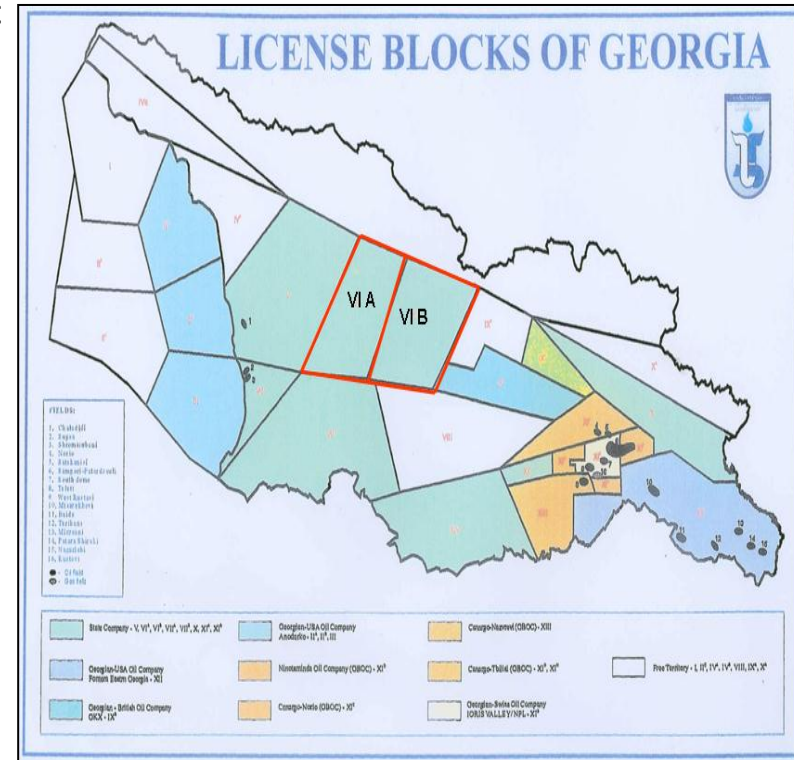


# Georgia: Blocks VIA & VIB

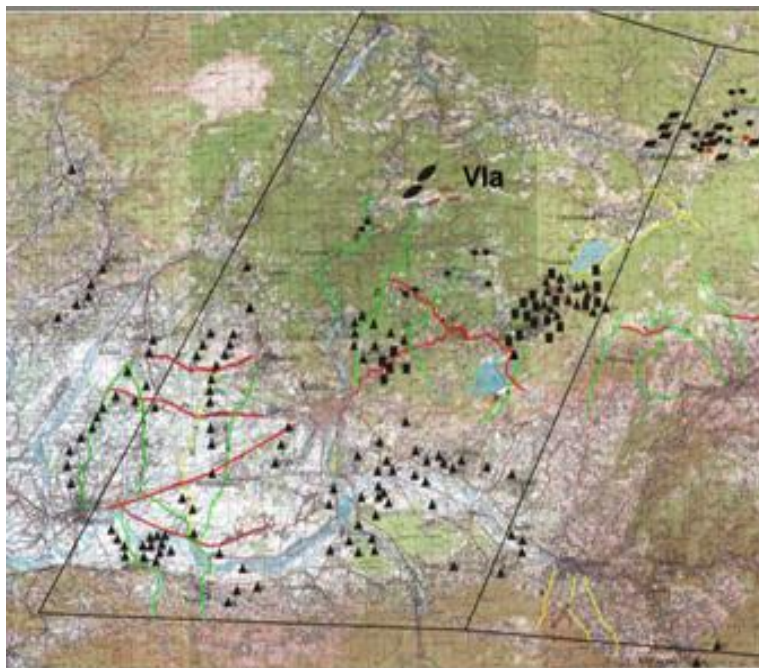
## Established in Georgia

July 2009: Heads of Agreement with UK company Strait Oil & Gas Ltd to acquire 50% interest in two oil & gas blocks in the central portion of the Republic of Georgia.

- Range completed Phase II with 410km of 2D seismic in March 2010 to earn 50% interest
- PSA is initially 50:50 production split (no taxes or royalty) through the cost recovery period after which it reverts to 65:35
- Seismic data processed and interpreted with the identification of drill targets Q4 2010
- Following successful identification of drill targets, Range will either:
  - progress the drilling of the targets at the current 50:50 equity basis with partner Strait Oil & Gas; or
  - look to attract a potential farm-in partner for 20% leaving Range and Strait at 40% each



# Georgia: Ample evidence of oil and gas



Source: AAPG

Direct indications of oil have been documented from wells drilled within and contiguous to Blocks VIA & VIB.



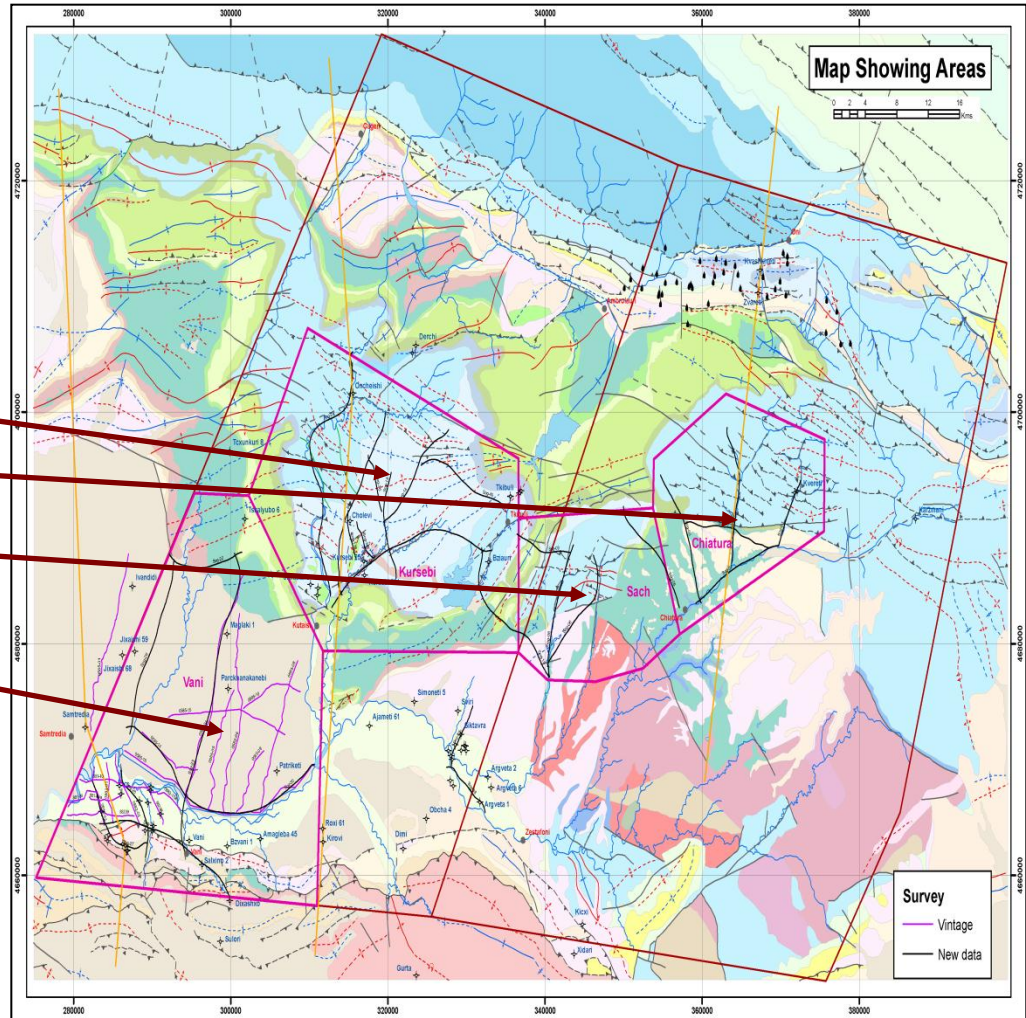
Historic Soviet well still bubbling with gas despite being shut in for over a decade



Clear indications of coal seams and clearly defined geological structure ideal for hydrocarbon production

# Georgia: Seismic processing / interpretation

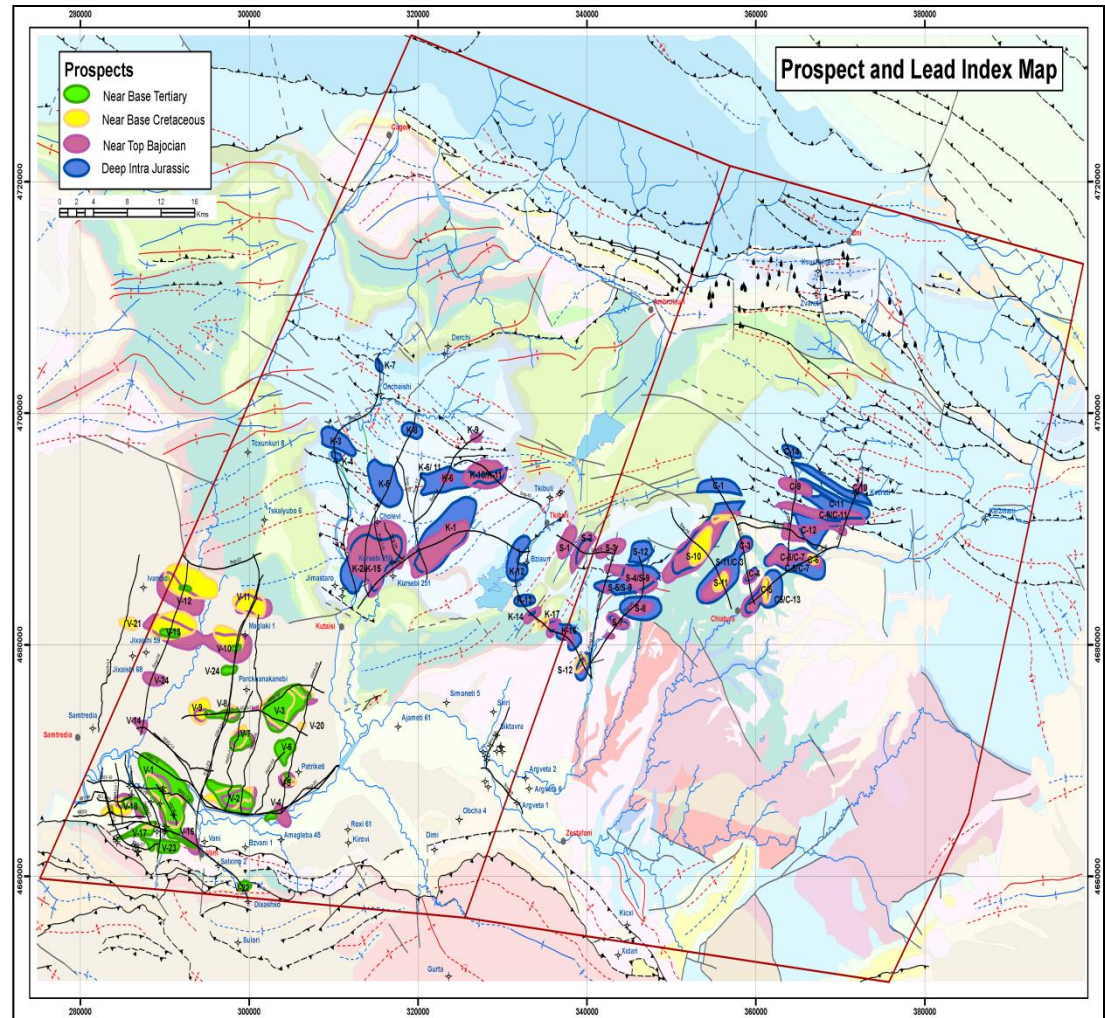
- RPS Group completed the seismic interpretation and divided seismic shot into four areas:
  - Kursebi
  - Chiatura
  - Sach
  - Vani
- NPA Fugro conducted detailed satellite mapping survey



Source: RPS Energy

# Georgia: Identified 68 viable prospects

- Total of 68 fold structures identified that could be viable prospects for drilling
- Total estimated **Oil-in-Place** across these 68 structures: **2,045 million barrels of oil**
- Estimated (conservative) recovery factor of 30% resulting in estimated **Recoverable Oil: 613 million barrels of oil**



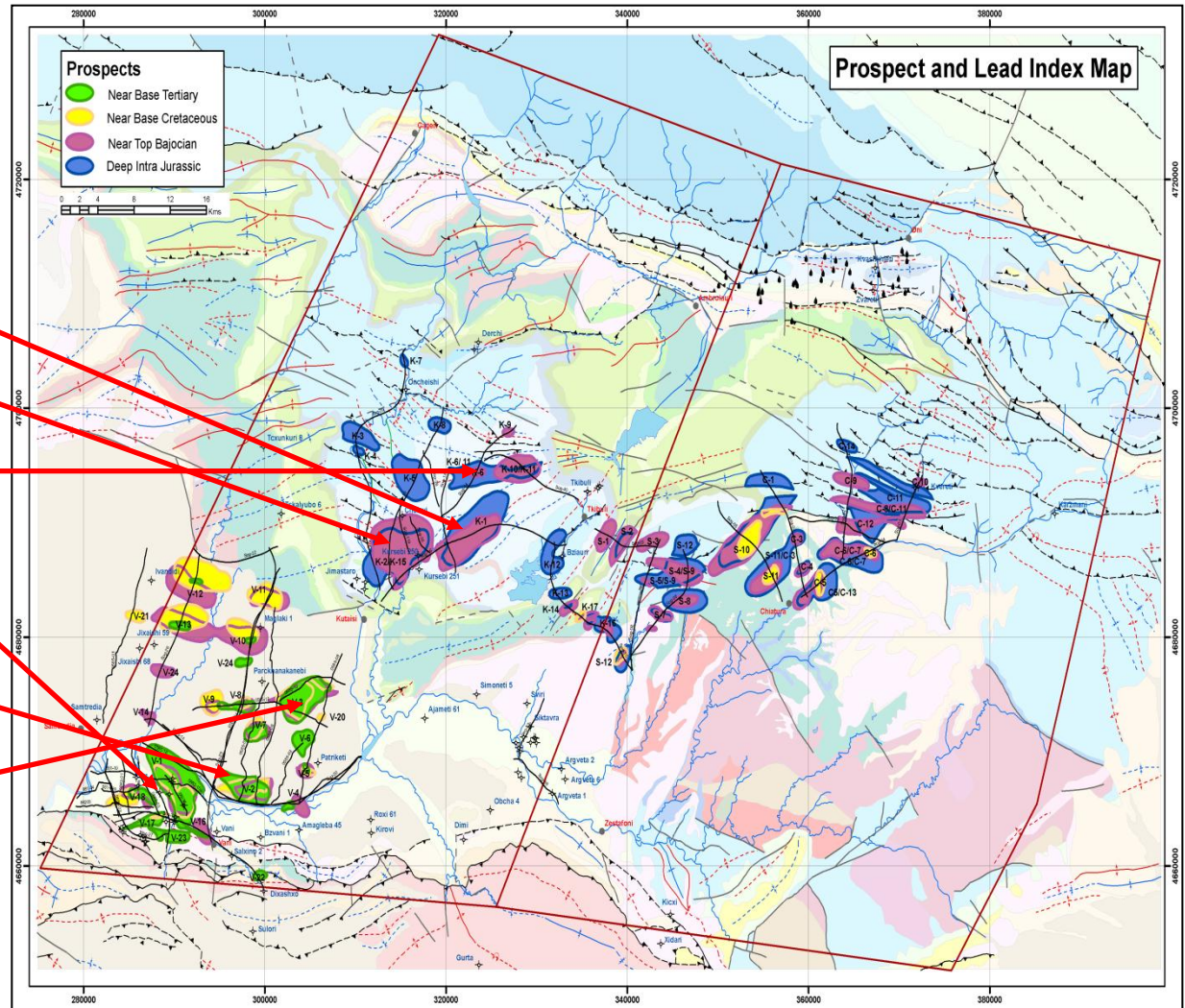
Source: RPS Energy



# Georgia: Prioritised 6 ready to drill prospects

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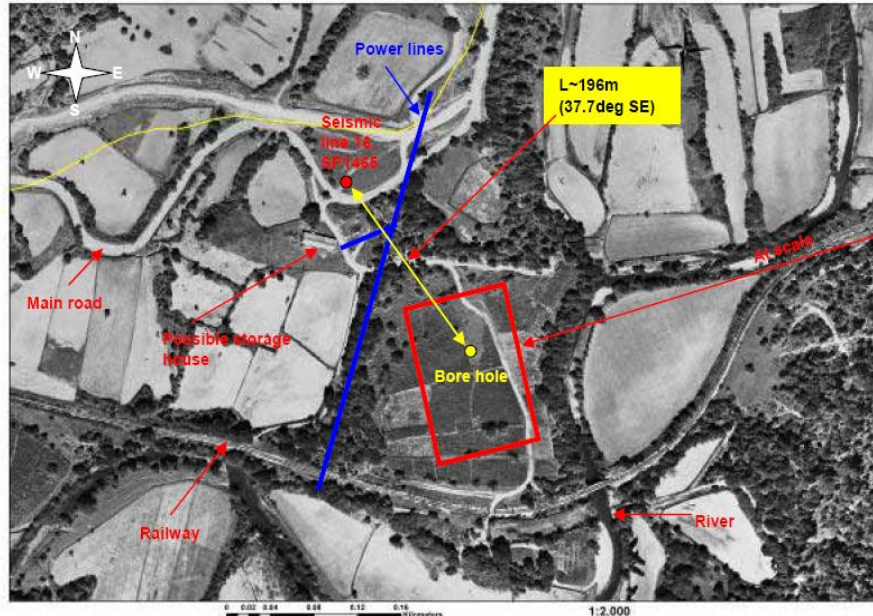
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Vani 1	171 mmbbl
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<b>Total</b>	<b>728 mmbbl</b>



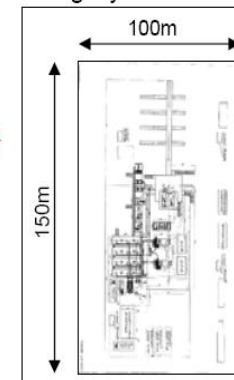
Source: RPS Energy

# Georgia: Initial well / logistics planning

- Site surveys completed across all six prioritised sites
- Well planning advanced
- Tender process has identified various contractors to provide drilling and engineering services with suitability review currently underway



Max. Required Rig layout



Kursebi 1 proposed drilling location – note proximity to roads, railway and power lines

# Trinidad



## Acquiring additional production assets

July 2010: Heads of Agreement entered to acquire 10% ownership interests in companies that hold three production licences in producing onshore oil fields in Trinidad – total of 16,309 acres.

Acquisition comes with established drilling inventory including suitable rigs, personnel and operations



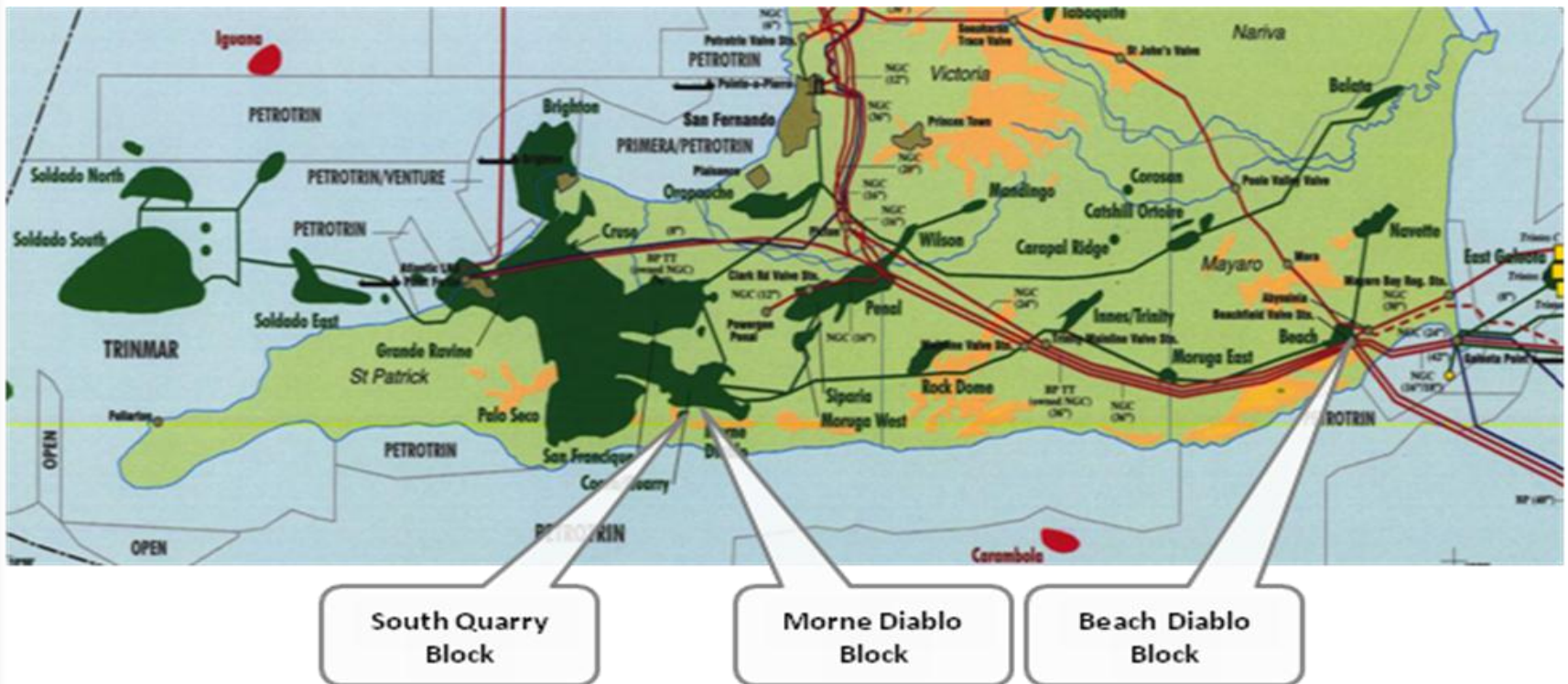
- Current gross production is 700 bopd with planned work programme expected to lift production to approx. 4,000 bopd within 36 months on known P2 reserves
- Significant exploration upside with potential from deeper formations (Herrera) which host substantial producing reserves on adjacent blocks (500 – 2,000 bopd production)
- Operating cash flow margins of US\$25-35 per bbl post government taxes and royalties

## Independent Experts Reserve Assessment

- Proved plus Probable (P2) Reserves of 4.8 mmbbl
- Undeveloped Prospective Resources of 20 mmbbl
- Doesn't include Herrera structures

# Trinidad: World class petroleum country

- Trinidad has produced over 3Bbbl to date and currently produces over 100,000 bopd
- Shallow wells with low drilling costs of approx US\$100/ft create high potential return with limited capex
- Recently reprocessed 3D seismic data across majority leases mitigates dry hole risk
- All locally produced onshore oil is acquired by the state owned refinery - logistics already



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# Short-term high impact activities

## North Chapman Ranch, Texas, USA

- Fracture stimulating both Smith #1 and Russell Bevly Dec 2010 / Jan 2011
- Spudding of third well Q1 2011
- Planned 3-4 well programme for 2011

## East Texas Cotton Ranch, Texas, USA

- Horizontal appraisal well planned to spud in Dec 2010

## Republic of Georgia

- Interpretation of seismic data identified drill targets with planned mobilisation January 2011

## Onshore Puntland

- Rig mobilisation planned for Dharoor for Q2 2011(operator Africa Oil Corp.) in readiness to spud first exploration well in over 18 years

## Offshore Puntland

- Work with government to bring in joint venture partners and undertake offshore licensing round

## Trinidad

- Commencement of production ramp-up with multiple rig programme



# Range

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