

5 December 2011

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



ABN 88 002 522 009

www.rangeresources.com.au

By e-lodgement

INVESTOR PRESENTATION

Range Resources Limited ("**Range**" or "**the Company**") is pleased to provide a copy of the investor presentation recently given in the UK. A copy of which will become available on the Company's website.

Yours faithfully

Peter Landau
Executive Director

Australia

Ground Floor, 1 Havelock Street, West Perth WA 6005, Australia

t: +61 8 9488 5220, f: +61 8 9324 2400

e: admin@rangeresources.com.au

London

Suite 1A, Prince's House, 38 Jermyn Street, London SW1 6DN

t: +44 (0)207 025 7040, f: +44 207 287 8028

For personal use only



Range
Resources Ltd

Investor Evening

Company Presentation

December 2011

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.

Information contained in this Presentation is confidential information and the property of the Company. It is made available strictly for the purposes referred to above. The Presentation and any further confidential information made available to any recipient must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed without the prior written consent of the Company. This Presentation shall not be copied, published, reproduced or distributed in whole or in part at any time without the prior written consent of the Company. By accepting delivery of this Presentation, the recipient agrees to return it to the Company at the request of the Company.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisors. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company.

The delivery or distribution of this Presentation in or to persons in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. In particular, this Presentation has not been approved by an authorised person pursuant to Section 21 of the *Financial Services and Markets Act 2000* (“**FSMA**”) and accordingly it is being delivered in the United Kingdom only to persons to whom this Presentation may be delivered without contravening the financial promotion restriction in Section 21 of the FSMA. Those persons are described in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**Order**”) and include persons who have professional experience in matters relating to investments and who fall within the category of person set out in the Article 19 (investment professionals) of the Order. No prospectus has been registered in the United Kingdom or elsewhere and no offer is being made in the United Kingdom in circumstances which would require a prospectus to have been registered in the United Kingdom under the FSMA. In addition, other than to a limited number of persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended), neither this Presentation nor any copy of it may be taken or transmitted into the United States of America or Canada or distributed directly or indirectly, in the United States of America or Canada, or to any resident thereof except in compliance with the applicable securities laws. Any failure to comply with these restrictions may constitute a violation of applicable U.S. or Canadian securities laws. By accepting this Presentation, the recipient represents and warrants that it is a person to whom this Presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This Presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this Presentation should not rely or act upon it.

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 spe.org as well as in the full Lonquist report on the Range website.

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**”).

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

Company Overview

- ASX (Ticker: RRS) – \$0.130
- AIM (Ticker: RRL) – £0.085
- Also trades on OTC Market, US ADR code: RGRLY/RGRLY.PK
- Shares on issue: 1.8 billion
- Options: 190m (5c, 31 Dec) 60m (10c, 31 Dec)
- Market cap. A\$234m* (£153m)
- Cash: US\$10m plus A\$15.5m in the money option exercise – 31.12.11

* Based on share price on 2 December 2011

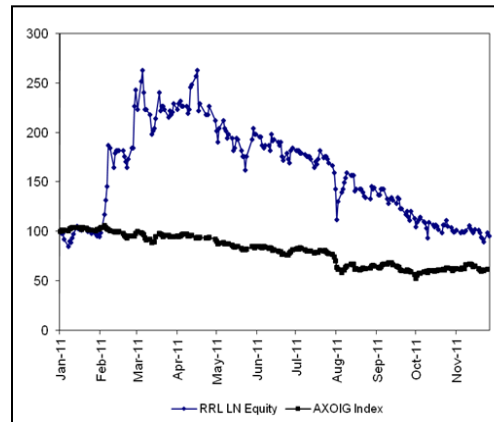


Four geographic areas

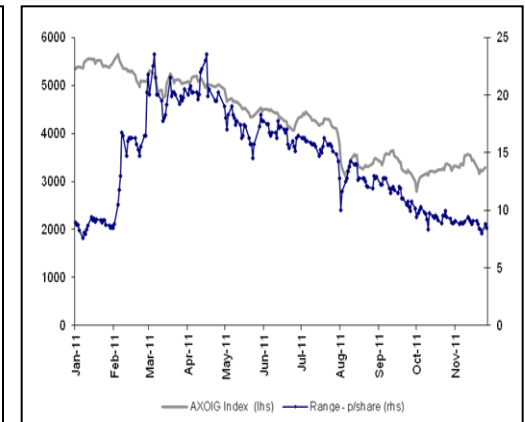
- Trinidad
- Republic of Georgia
- Texas, USA
- Puntland, Somalia

Advisers

- Old Park Lane – Joint Broker
- Panmure Gordan – Joint Broker
- RFC Corporate – NOMAD



RRL v AXOIG Index



RRL S'Price v AXOIG Index

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

Marcus Edwards-Jones – Non-Executive Director

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

Alan Hitchins – Executive Consultant

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

Mark Patterson – Technical & Operations Advisor

Highly experienced technical 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

2011/12 Work Program – 25+ Wells

Trinidad

- 21 well initial work program on P1-P2 reserves – targeting production increase to 1,400-1,800 bopd
- Commencement of Beach Marcelle Waterflood work program – targeting annualised production of 1-1.5m bbls / year by Q4 2012
- Highly prospective Herrera Prospects

Texas

- Smith #2 appraisal well successfully logged and encountered in excess of 130 ft gross pay – Q4 2011
- Albrecht appraisal well to spud immediately after Smith #2
- Anticipated shift of P3 reserves to P2 & P1

Georgia

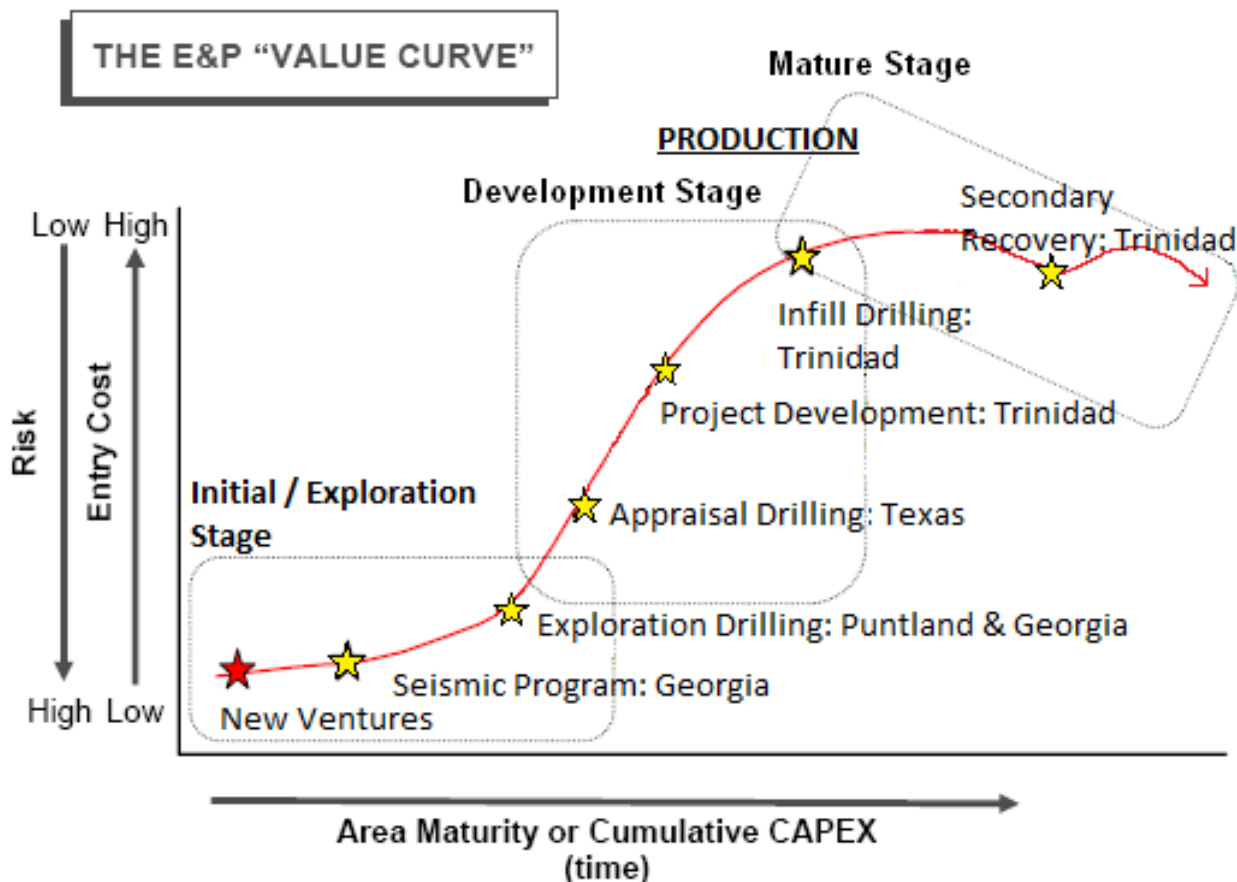
- Two high impact exploration wells (Mukhiani 1 VSP identified potential new fault trap and stratigraphic faulting potential side-track well 2H 2012)
- Additional 2D seismic on block VIb targeting both conventional and shale prospects

Puntland

- Two highly prospective exploration well program to spud Dec '11 (300-375m bbl recoverable OIP per well)
- First wells to be drilled in Puntland in +20 years
- Potential JV on Wells in Nugaal and Offshore Seismic

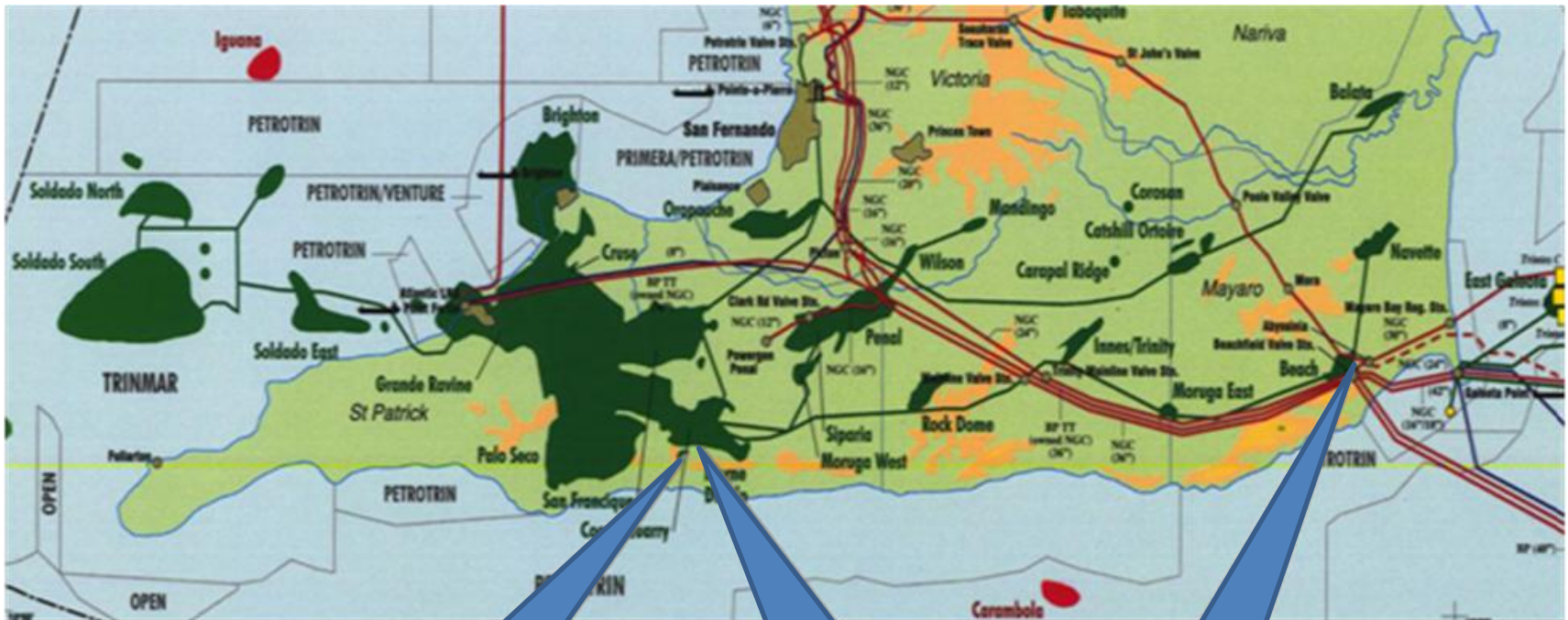
		Range Interest	Oct 2011	Nov 2011	Dec 2011	Q1 2012	Q2 2012	Target
Georgia	Mukhiani Exploration Well	40%						Suspended
	Kursebi 2 Exploration Well	40%						Gross best estimate OIP – 160m bbls
	Additional 2D Seismic – Block VIb	40%						
Puntland	Dharoor Valley - Shabeel 1 Well	20%						Gross best estimate recoverable OIP – 300m bbls
	Dharoor Valley - Shabeel 2 Well	20%						Gross best estimate recoverable OIP – 375m bbls
Texas - NCR	Smith #2 Infill Well	20%						Appraisal well to move majority of 3P reserves to 1P & 2P
	Albrecht Appraisal Well	20%						Appraisal well to move majority of 3P reserves to 1P & 2P
Trinidad	21 development well program	100%						Initial program on 1P-2P reserves to lift production to 1,400-1,800 bopd – will then continue
	Beach Marcelle Water Flood	100%						Aiming for production of 1-1.5m bbls/yr – 2H 2013
	Herrera exploration well	100%						Gross best estimate recoverable OIP – 10-30m bbls

E & P Value Chain – Range Extremely Well Positioned & Diversified



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
- All locally produced onshore oil is acquired by the state owned refinery on a FOT basis



South Quarry
Farmout

Morne Diablo
Farmout

Beach Marcelle
ISPC

Trinidad: On Track with Early Results

- Range holds 100% interest in 3 onshore oil and gas licenses
- Current gross production is 550-600 bbl per day
- First four wells in production – on track to increase production to 1,400-1,800 bopd
- Planned work program expected to lift production to approx. 4,000 bopd within 24-36 months on known P1/P2 reserves
- Recent increase in P1 Reserves of 490% to 15.4MMbo following Waterflood Engineering Studies on Beach Marcelle
- Significant exploration upside with potential from deeper formations (Herrera) which host substantial producing reserves on adjacent blocks (500 – 2,000 bopd production) – 5-20MMbo recoverable per prospect
- Operating cash flow margins of US\$20-US\$25 per bbl net of government production taxes and royalties
- Range free cashflow – US\$12mm – 1,000/bopd (net production taxes/royalties, etc)

Trinidad Oil Tank Battery



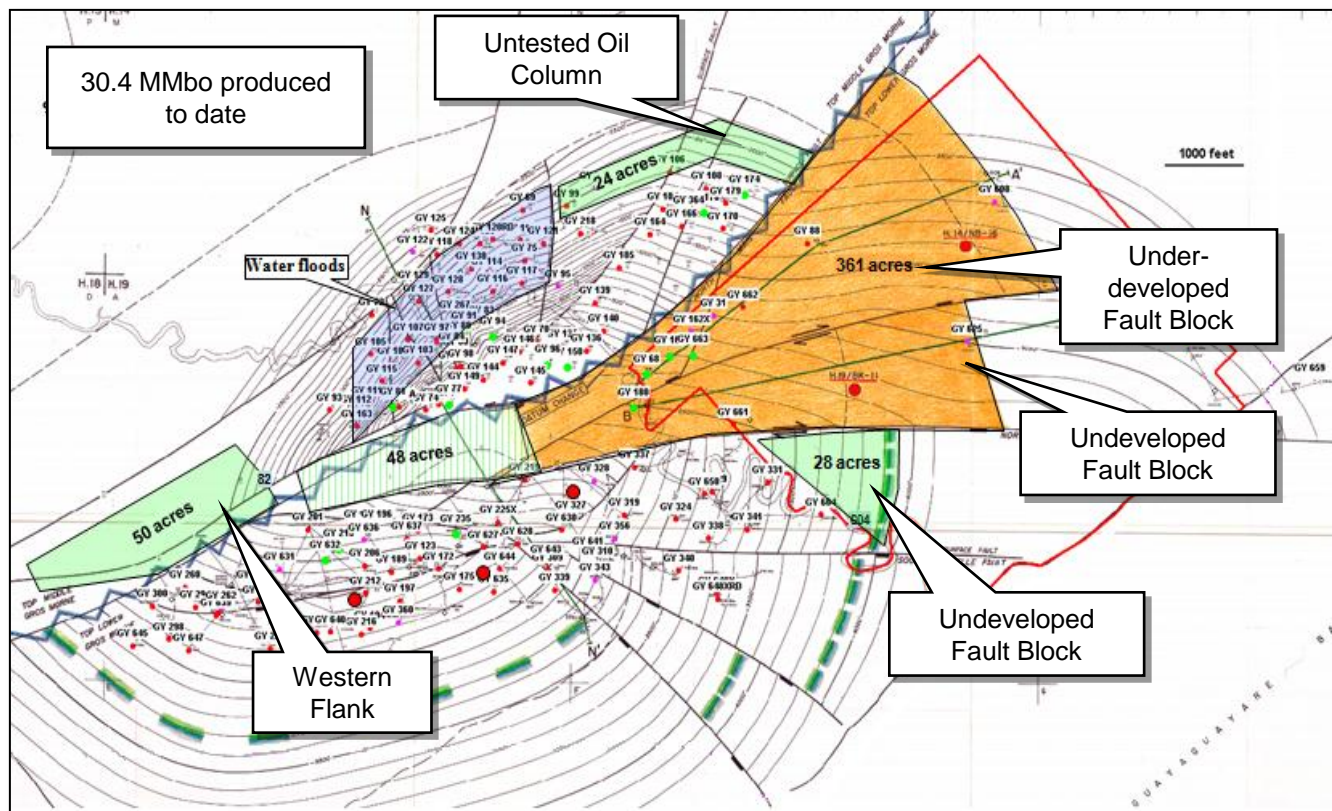
Trinidad Reserve Estimate ⁽¹⁾⁽²⁾

Category	Oil (mmbbl)	Undiscounted CF (US\$mm)	PV 10 CF (US\$mm)
1P	2.6	169	121
1P-2P	4.8	326	206
1P-3P	6.9	487	264
Prospective Resources	19.9	1,473	600
Beach Marcelle Waterflood			
1P	12.8	529	289
Total	39.6	2,489	1,153

(1) Reserve estimates exclude all Herrera structures
 (2) Forrest Garb and Associates

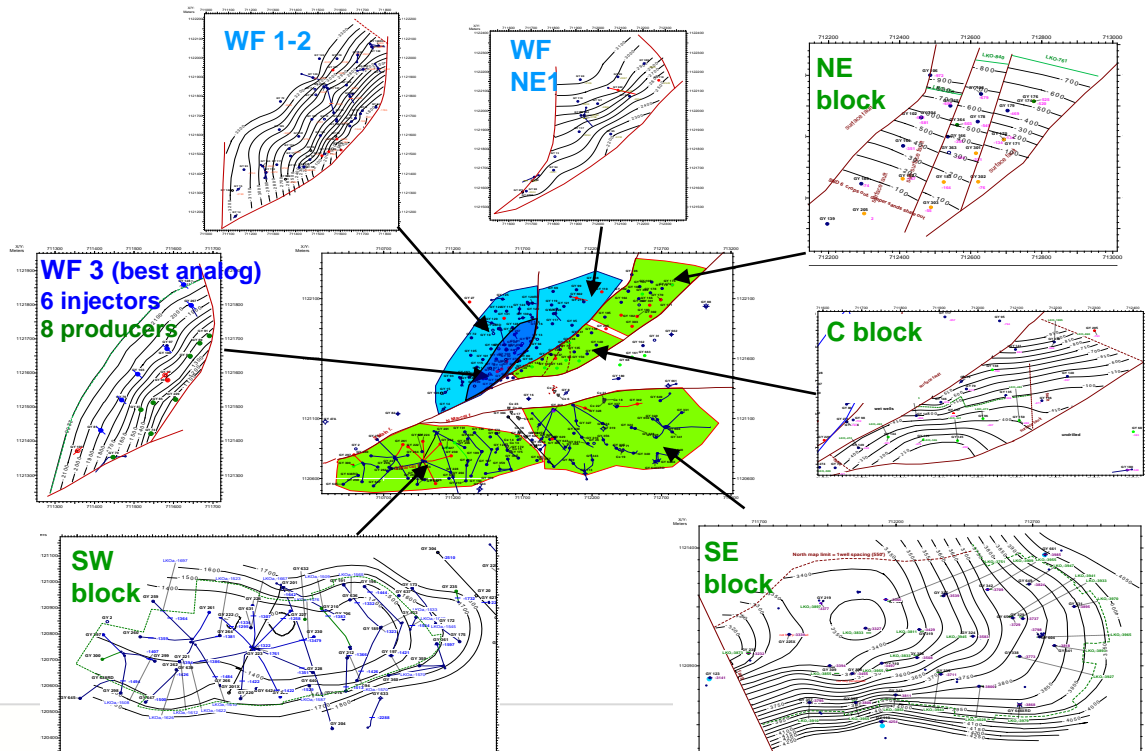
Beach Marcelle: Pre Acquisition Assessment

For personal use only



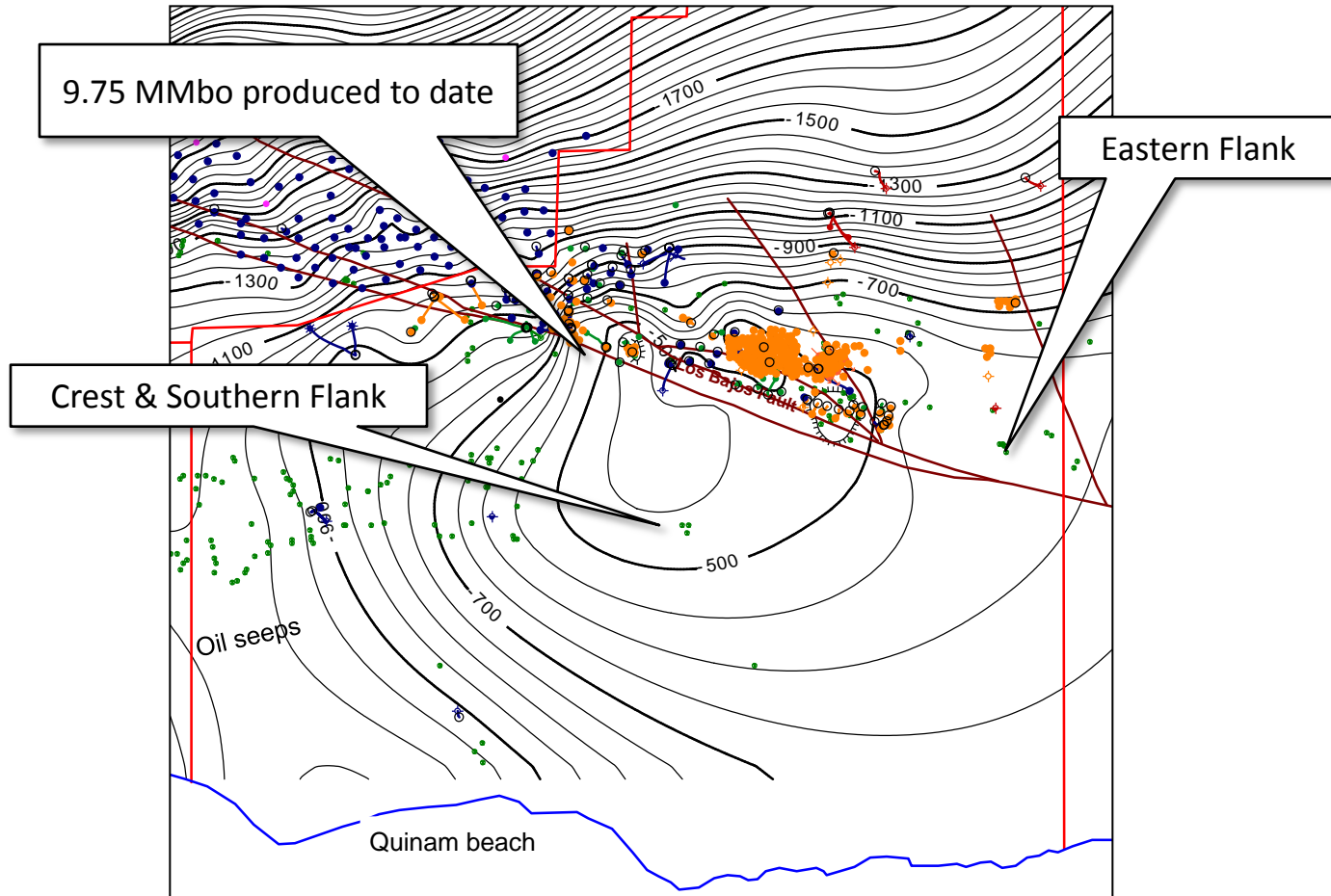
Beach Marcelle: Post Engineering

- Recent increase in 1P reserves of 12.8 mmbbls (490% increase in existing 1P) following extensive independent engineering studies of secondary recovery (through water flooding) potential on the Beach Marcelle License
- The proposed water flood program development to commence early 2012 following receipt of necessary approvals with a \$12m development program over the next 12-18 months
- The water flood program is engineered to produce approximately 1-1.5MMbo's per year for the first 8 years following initial production
- Independent valuation of the 1P reserves on Beach Marcelle of US\$290m (PV10)

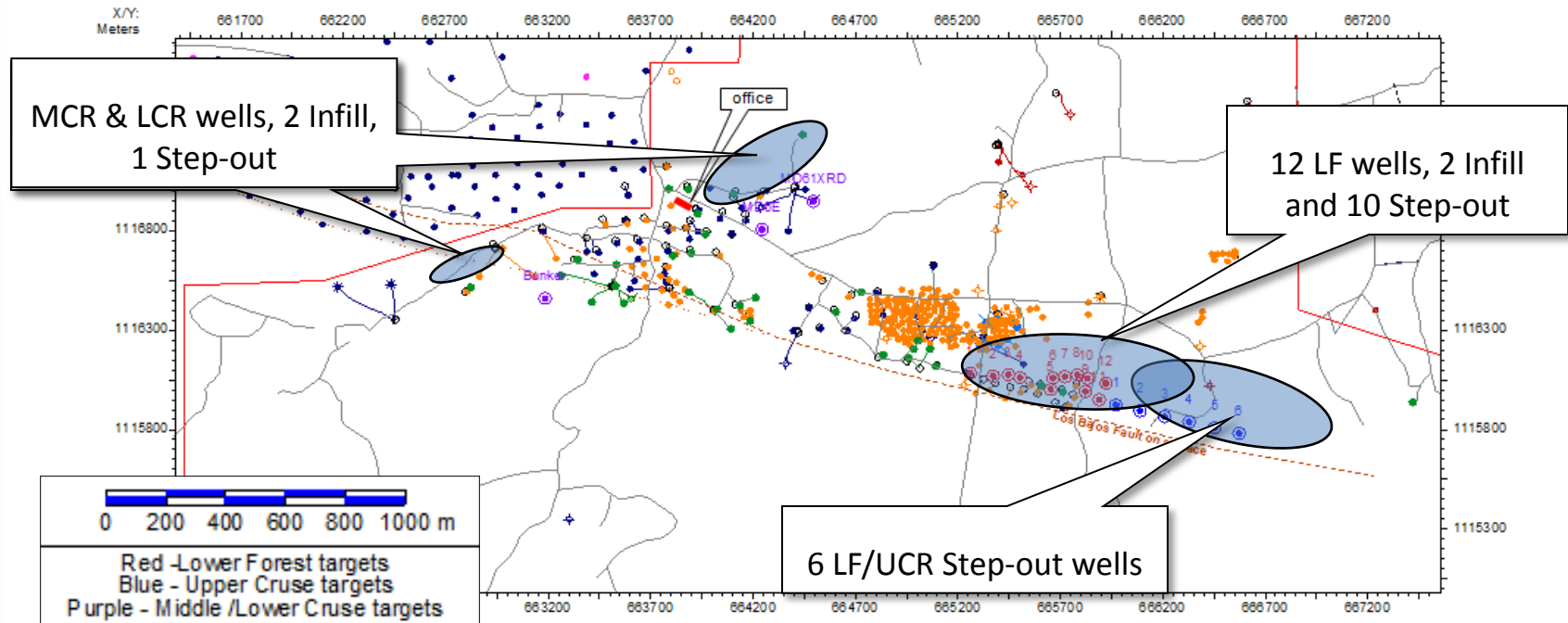


Morne Diablo Potential

40 MMbo of Exploration Potential



Trinidad: Initial Drilling Program

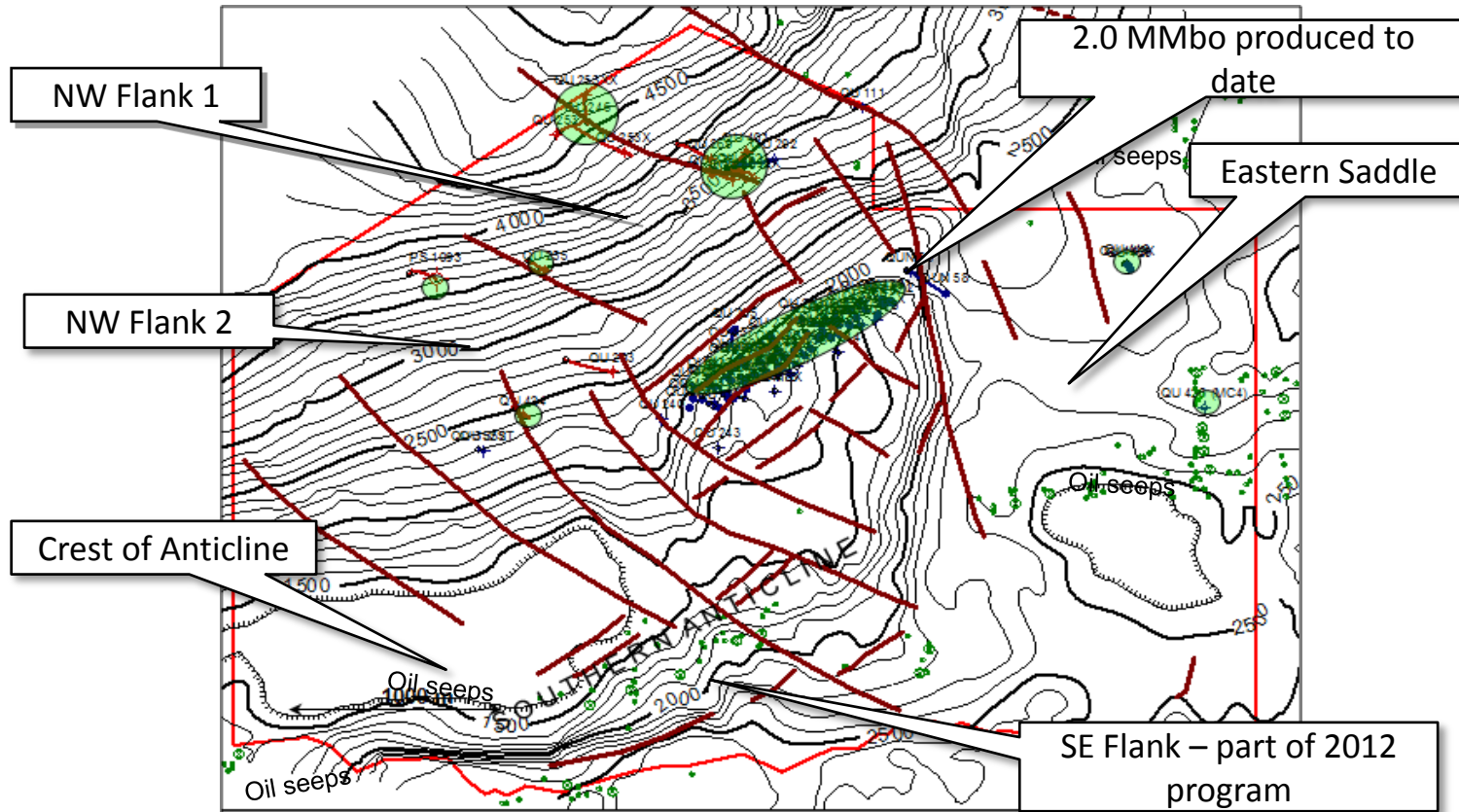


Initial Drilling Program Summary:

- 21 Wells to be drilled utilising 3 of the Company's drilling rigs
- Wells to target 3 depth horizons:
 - 12 wells – approx. 1,000ft – targeting production 15-30+ bopd per well
 - 6 wells – approx. 2,000ft – targeting production 50-100+ bopd per well
 - 3 wells – approx. 6,500ft – targeting production 100-150+ bopd per well
- Targeting 800 – 1,400 bbls / day increase in production

South Quarry Potential

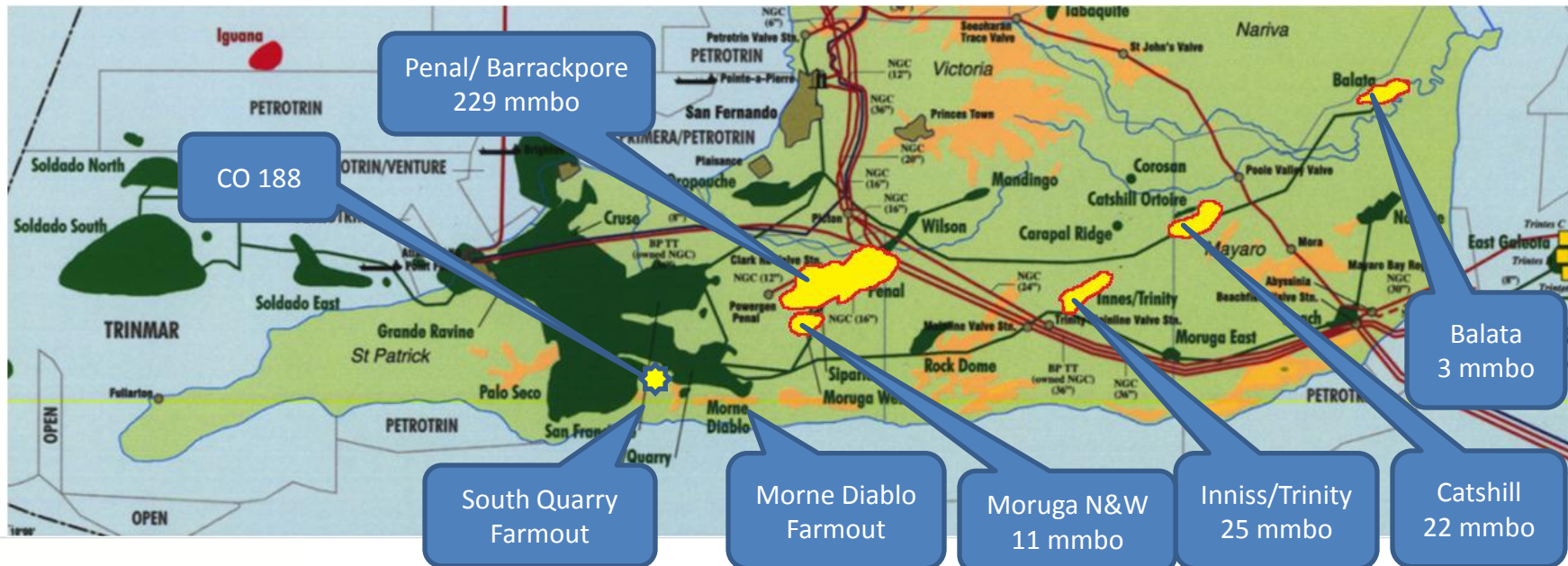
50 MMbo of Exploration Potential



- Southern Flank to be tested in an area of concentrated, active oil seeps
- Additional work is being conducted to rank initial test locations and depths

World-Class Upside: Herrera Formation

- The Herrera Formation is a Miocene deep-water sandstone that is present on a regional scale. Range's acreage is directly on trend with Herrera fields totaling 290 mmbo of recoverable reserves
- In the Penal/Barrackpore field complex, the Herrera formation ranges from 50 - 800 ft. in thickness
- The CO 188 well encountered >50 ft. of Herrera section at a depth of 8,500 ft., directly down-dip and 300 m west of the Morne Diablo farmout area
- Range has an inventory of 10 Herrera prospects expected to extend the Herrera trend which could lead to more than 50-100 mmbo of **additional** recoverable reserves



Trinidad: Wholly Owned Drilling Operation

- Range Resources' acquisition of Trinidad licenses in June 2011 included established drilling inventory: 5 drill rigs (+1 rig added), 3 work over rigs, 1 swab rig, plus a service workshop, pipe yard, storage tanks and production facilities
- Replacement cost of the assets has been estimated by a third party independent to be approximately £15mm
- An additional 90 operational personnel have been added to Trinidad team with various mechanical departments now operation 24 hour work schedules in support of current expanding drilling operations



Texas, USA: Producing with Upside

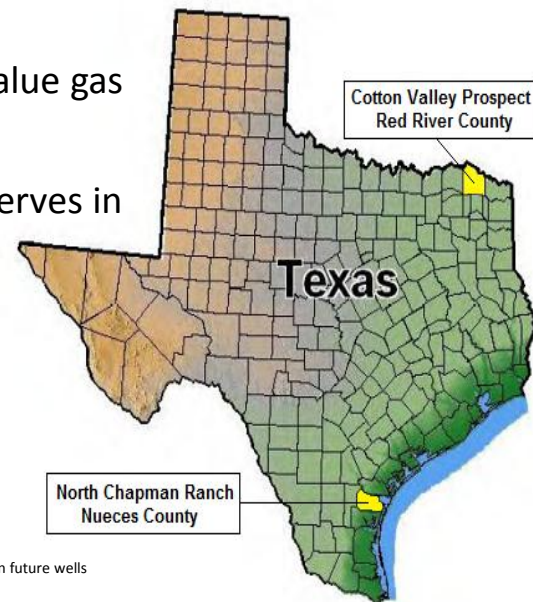


Successful transition to producer

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%⁽¹⁾ interest in all future wells in the project

North Chapman Ranch: Multi-well program

- Success on North Chapman Ranch has resulted in a development drilling program 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 Bevly results
- Each well average production / day – 3 mcf / 300 bbls (note higher value gas with condensate)
- Cotton Valley Prospect independently assessed gross recoverable reserves in place (on a mean 100% basis) of 5.4 mmbbls of oil



North Chapman Ranch Independent Reserves and Valuation Report⁽²⁾

Total Net to Range Recoverable Reserves	Natural Gas (Bcf)	Oil (mmbbl)	Natural Gas Liquids (mmbbl)
1P	12.7	1.0	0.9
2P	19.6	1.5	1.4
3P	48.1	3.7	3.5

(1) 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
 (2) 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%

For personal use only

Texas, USA: North Chapman Ranch

Estimated Future Cashflow Attributable to Range*	Undiscounted Cashflow (US\$mm)	PV10 Discounted Cashflow (US\$mm)
1P	100	69
2P	160	106
3P	412	248

*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 (update Dec 2012).

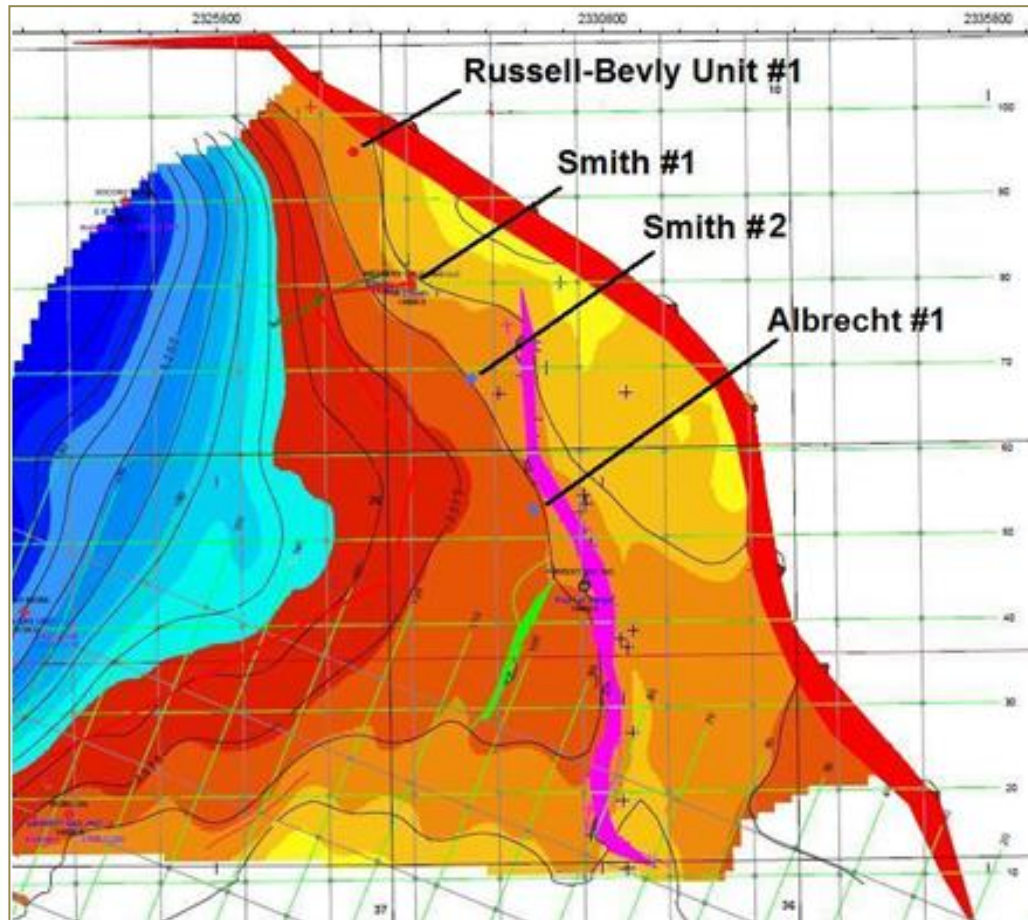
The North Chapman Ranch is situated in the prolific Frio Producing trend just north of the Mobil David and Doughty Fields.

- Range net cashflow – US\$2mm per well/year

Processing Facilities at the Russell Bevly Well Site



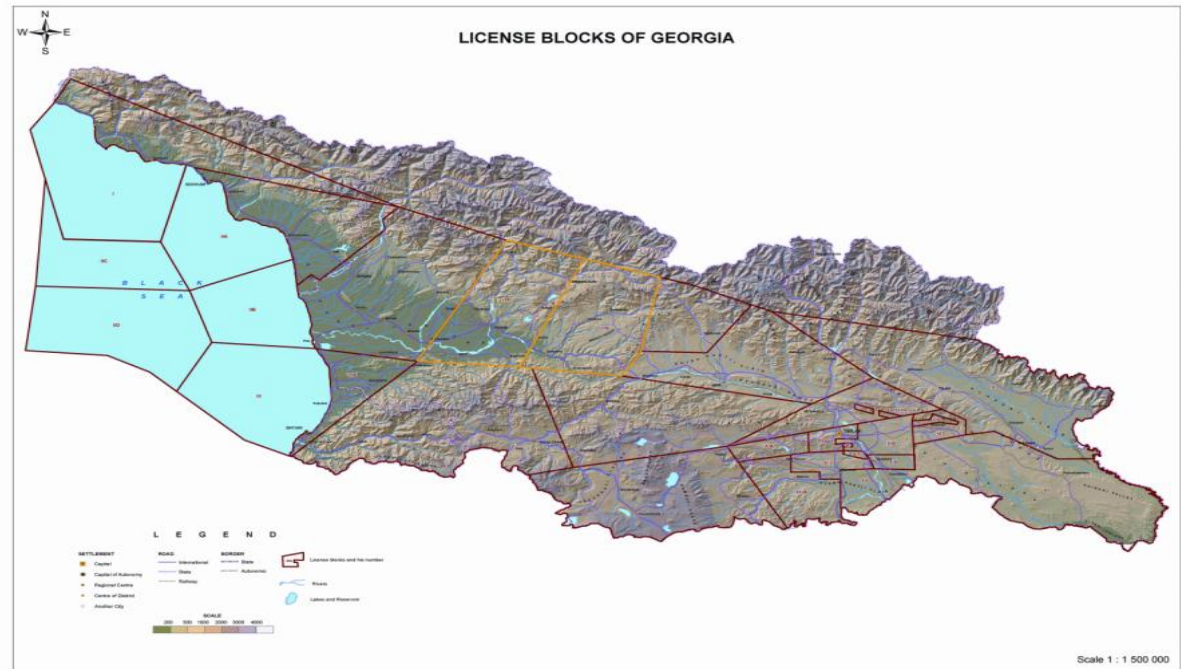
Texas, USA: North Chapman Ranch



- Smith #2 Well successfully reached TD – flow testing / completion operations underway
- Good initial hydrocarbon shows been recorded in the objective Howell Hight section – total gross pay comparable to Smith #1
- Albrecht #1 will spud immediately after the successful completion of Smith #2 Well. These wells aim to confirm reserves to the southeast portion of the field
- JV has secured the rig to drill additional wells at the JV discretion with possible 3-4 well program 2012
- Each well PTD: 14,000 – 14,500 ft est.
- 2 Well program target completion Q1 2012

Georgia: Significant Upside Potential

- Range holds a 40% interest in 2 large and prospective exploration permits in Georgia covering approx. 7,000 sq. km
- Spudded first exploration well in July 2011 – Mukhiani 1 (Vani 3 Prospect) which will be followed by the second exploration well targeting the Kursebi 2 Prospect
- Re-Interpretation of seismic supported by Mukhiani 1 VSP results.
- Possible side-track well post further seismic acquisition over Mukhiani second half 2012
- Block VIB – 250km 2D seismic – Conventional and Unconventional (Shale and CBM) opportunities – to be completed Sept 2012



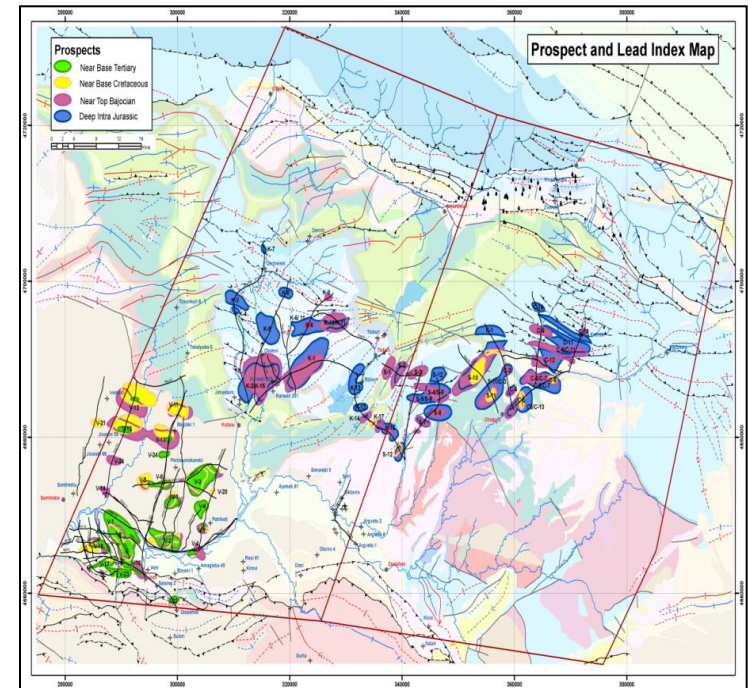
Georgia: Significant Upside Potential

- 2010 independent consultants RPS Energy identified 68 fold structures that could be viable prospects for drilling
 - Gross estimated oil-in-place across these 68 structures: 2,045 mmbbl
 - Estimated (conservative) recovery factor of 30% resulting in estimated Recoverable Oil: 613 mmbbl
 - Have prioritised 6 ready to drill prospects representing gross estimated OIP in excess of 700 mmbbls.

Prioritised 6 ready to drill prospects

Prospect	Unrisked OIP (gross)
Kursebi 1 (K1)	113 mmbbl
Kursebi 2 (K2)	152 mmbbl
Kursebi 6 (K6)	99 mmbbl
Vani 1 (V1)	131 mmbbl
Vani 2 (V2)	89 mmbbl
Vani 3 (V3) *	145 mmbbl
Total	728 mmbbl

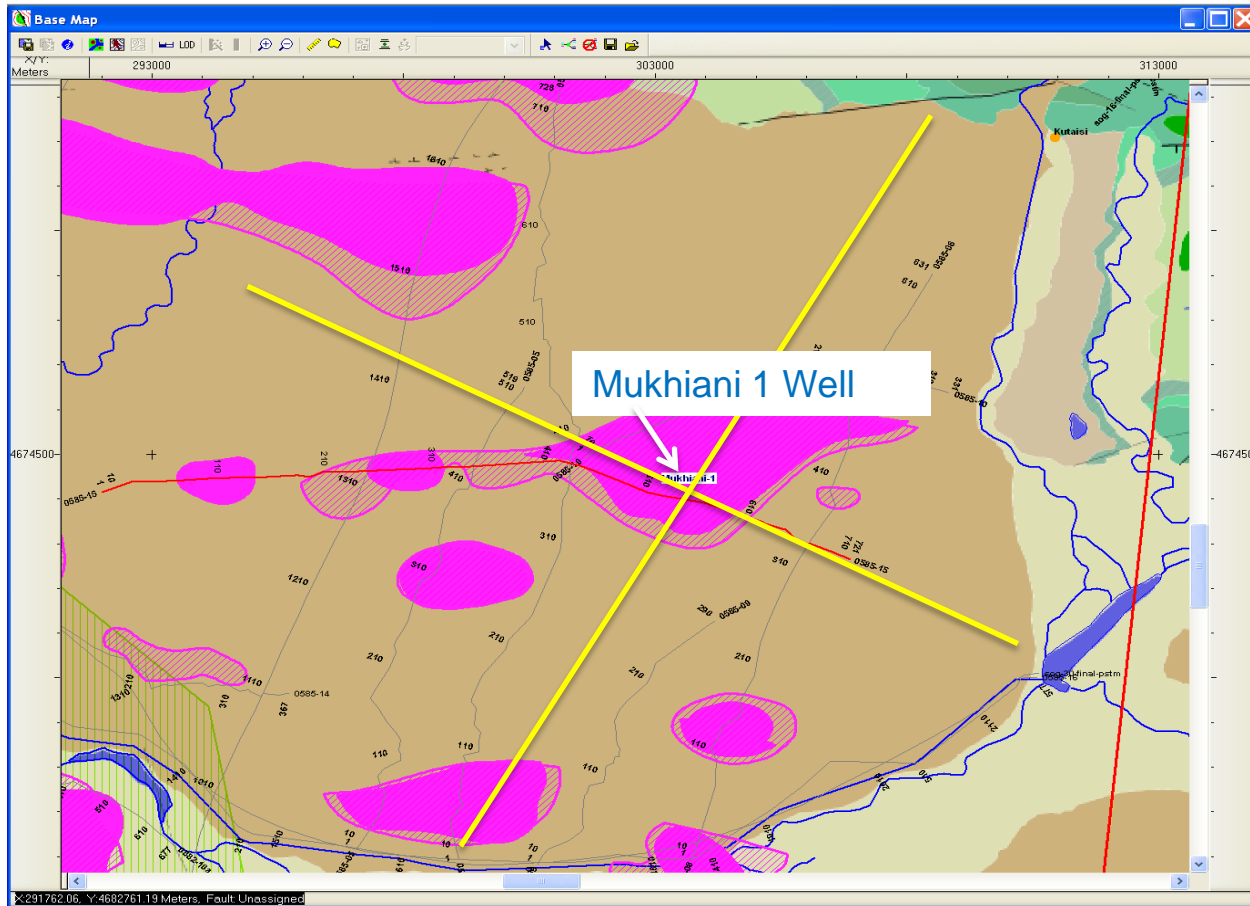
* Well currently suspended – potential sidetrack



Source: RPS Energy

Georgia: Mukhiani Well-1

- Map of V3 with Mukhiani - 1 well location marked.
- New seismic lines (circa 10-15km total) in yellow proposed to further characterise structure and determine side-track targets for well.

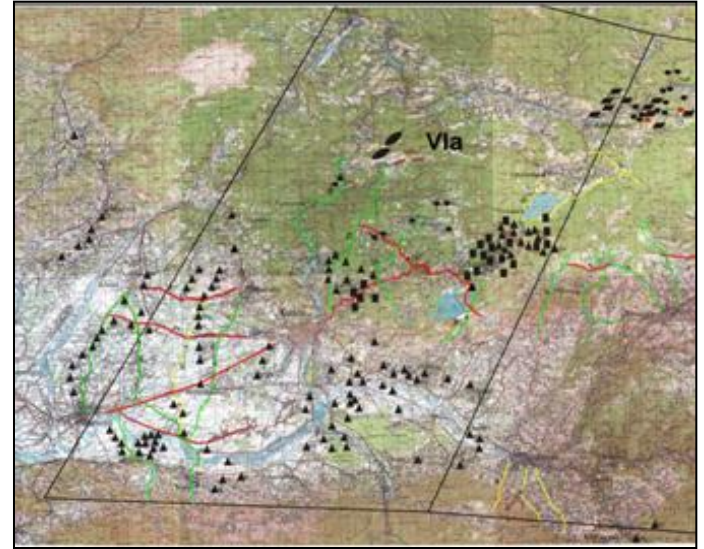


Georgia: Ample evidence of oil and gas

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



Drilling operations on the Mukhiani 1 Well



Source: AAPG



Georgia: Drilling Program

- Spudded Mukhiani #1 well in July 2011
- Re-interpretation of seismic supported by the Mukhiani #1 well results (including VSP) indicates well encountered previously unrecognized faults which led to possible basement being encountered far earlier than predicted
- New fault trap and stratigraphic trapping potential has been identified in the vicinity of the well based on these findings
- Potential side track well to test these targets post further seismic acquisition over Mukhiani #1 – second half 2012

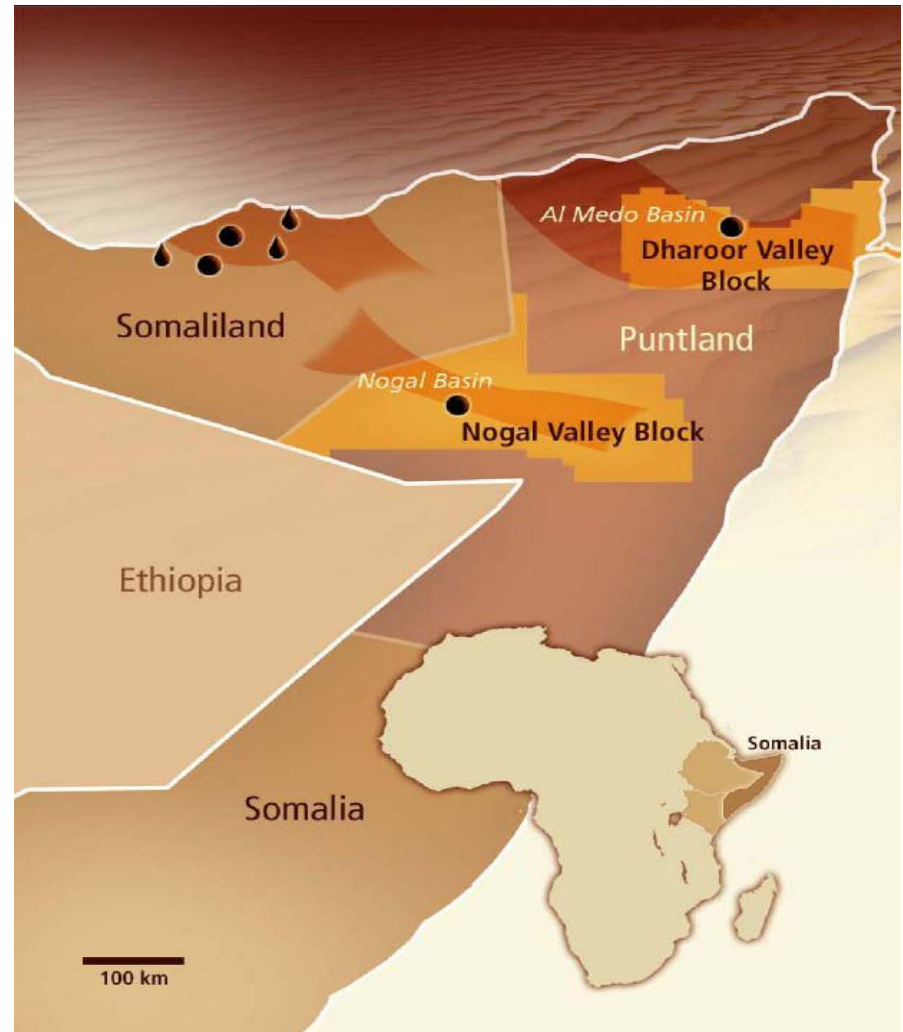


Puntland



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 December 2011
- First two prospects targeting gross best estimate prospective resources of 300 million barrels and 375 million barrels recoverable



Puntland: Amended onshore PSAs

World class acreage

- The terms of the exploration program have been amended: The operator Africa Oil Corp. to drill two exploratory wells in the Dharoor basin during the initial exploration period
- Sourcing of all drilling related material completed with majority of materials on site or en-route to site
- Site preparation including dill site, air strip and ingress route construction completed
- Africa Oil Corp. are in a position to drill the first exploration well in Puntland in over 20 years – expected spud late Q4 2011

Onshore Puntland interests:

- Range Resources (AIM: RRL; ASX: RRS) – 20%
- Horn Petroleum Corp. (TSX.V: HRN) – 60% (Operator)*
- Red Emperor Resources (farm in) (ASX: RMP) – 20%

*Africa Oil recently completed the spin out of the Puntland assets into TSXV listed company – Horn Petroleum Corp. (60%)



Puntland

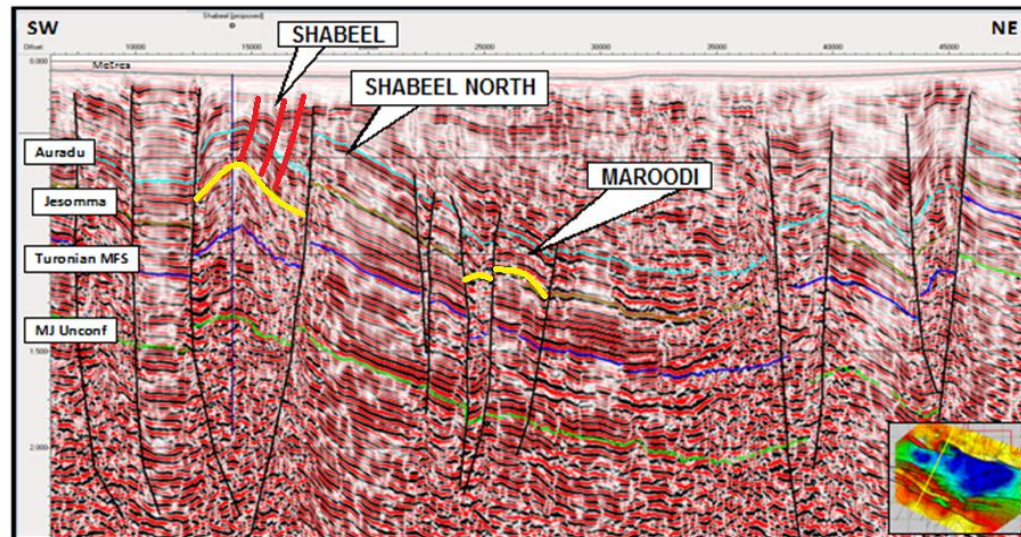


For personal use only

Puntland: Significant Upside Potential

- Competent Persons Report (as per Africa Oil Corp., December 2009). Total estimated oil-in-place (attributable to Range):
 - 1.16 Bbbl Dharoor
 - 2.48 Bbbl Nugaal
- First two prospects targeting gross best estimate prospective resources of 300 mmbbls and 375 mmbbls recoverable
- Joint Venture potential on Offshore and Nugaal Wells
- One of the last under-explored countries that has high potential for vast reserves of hydrocarbons
- First wells to be drilled in 20 years

Drill targets in the Dharoor Valley



Contact Information

Peter Landau

Executive Director

p.landau@rangeresources.com.au

Anthony Eastman

Executive Director

a.eastman@rangeresources.com.au

Australia

Phone: +61 (0) 8 9488 5220

Fax: +61 (0) 8 9324 2400

UK

Phone: +44 (0) 207 025 7040

Fax: +44 (0) 207 287 8028

www.rangeresources.com.au