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4 September 2009

Australian Securities Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

**Via e-lodgement**

**Company Presentation**

Please find attached an updated Company presentation being presented at the General Meeting held today at The University Club of WA.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by several loops and a final flourish.

Peter Landau  
**Executive Director**

# RANGE

RESOURCES LTD



**“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, along with a recently signed Heads of Agreement regarding a 50% farm-in 2 onshore oil and gas licenses in the Republic of Georgia.

## Puntland

- Shared exclusive rights to all strategically identified regions for onshore and offshore oil & gas.
- Potential replica of the 5 bn bbl - 10 bn bbl hydrocarbon basins in nearby Yemen. Competent Persons Report - Estimated Gross Oil in Place between 2.2 bn bbl -10.4 bn bbl on one of the two onshore basins (Nogal)
- Over US\$150 million estimated spend in region by major corporations prior to political instability in early 1990s
- 80% farm-in agreement (4 wells) with Africa Oil Corp. (TSXV:AOI) on two onshore basins (Nogal and Dharoor). US\$30m spent to date

## Georgia

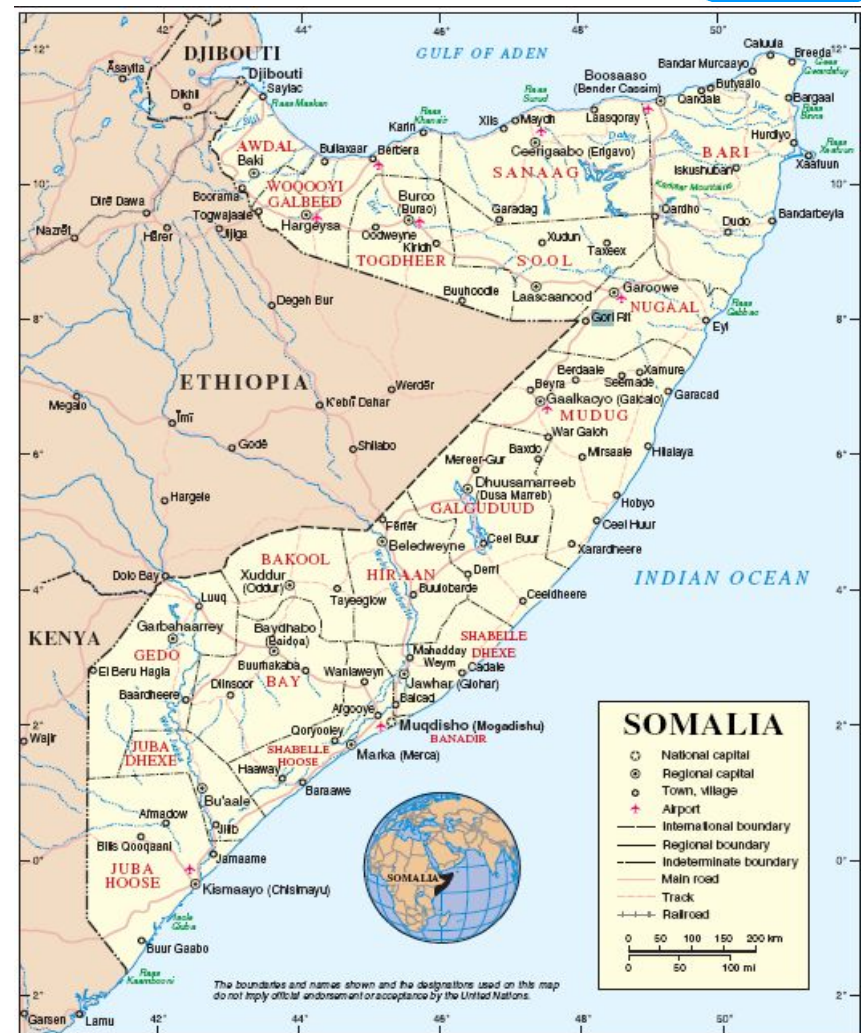
- Heads of Agreement entered into with UK Company Strait Oil & Gas Ltd to acquire 50% interest in 2 oil and gas blocks in the central portion of the Republic of Georgia (Blocks VIA and VIB). Approximately US\$5m to earn interest.
- The Blocks comprise a contiguous area of 7,000 sq km (approximately 10% of the surface area of the country) and were subject to significant exploration during the Soviet era.



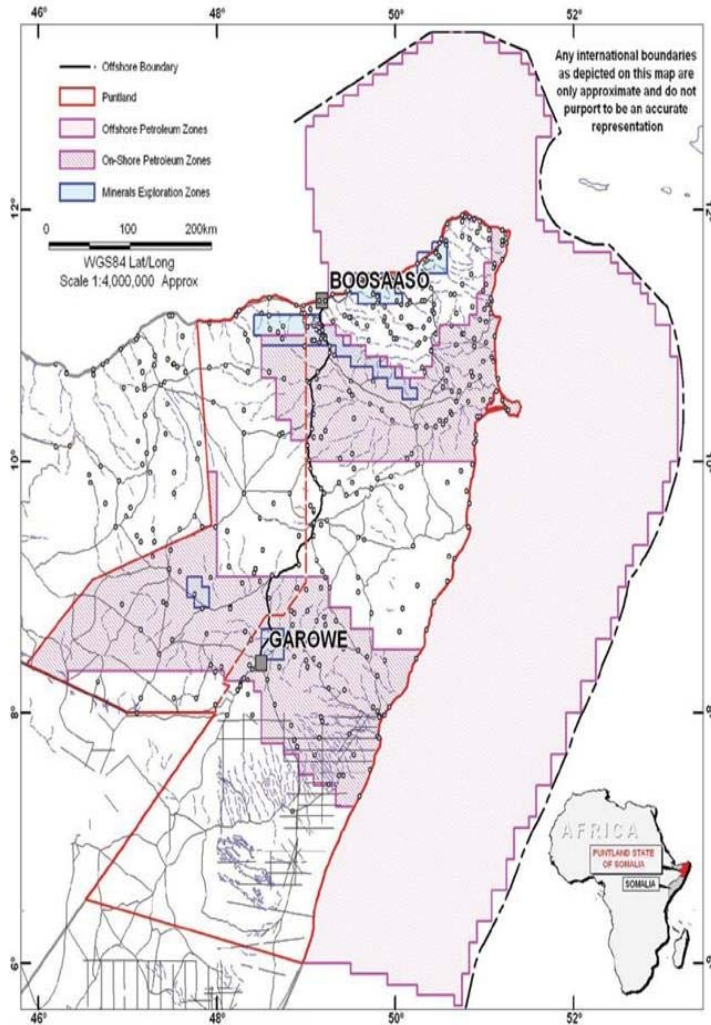
# Puntland – Assessing Political and Legal Risk



- Puntland is an autonomous state within Somalia, recognised by the Transitional Federal Government of Somalia.
- Elections held since 2001 with relatively stable political infrastructure. Jan 2009 elections were peaceful and respected by all. Range constructive relationship with new Government.
- The Political situation in Puntland is comparatively stable with a respected President and civil order – very different to that affecting Mogadishu.
- Recent changes in the political control of southern Somalia have not extended into Puntland. The comparative stability in Puntland largely reflects the clan loyalty system which plays a large role in Somalia's political system - Major risk at present is with terrorist arm of the Islamic Courts (Al Shabaab).
- Elections held in January 2009 saw new President. Current PSA's (Acts of Puntland Parliament) in force.



# Puntland Concessions - World Class Acreage



**81,000 km2**  
**Numerous**  
**Prospects**



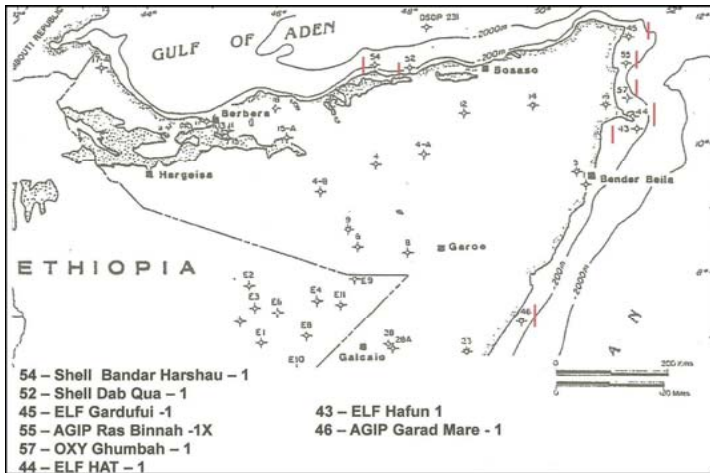
**Nogal Basin**



**Old Exploration Camp**



# Offshore Potential



Offshore seismic / well database currently being compiled by new management team.

Have identified best potential reservoir / source rock targets.

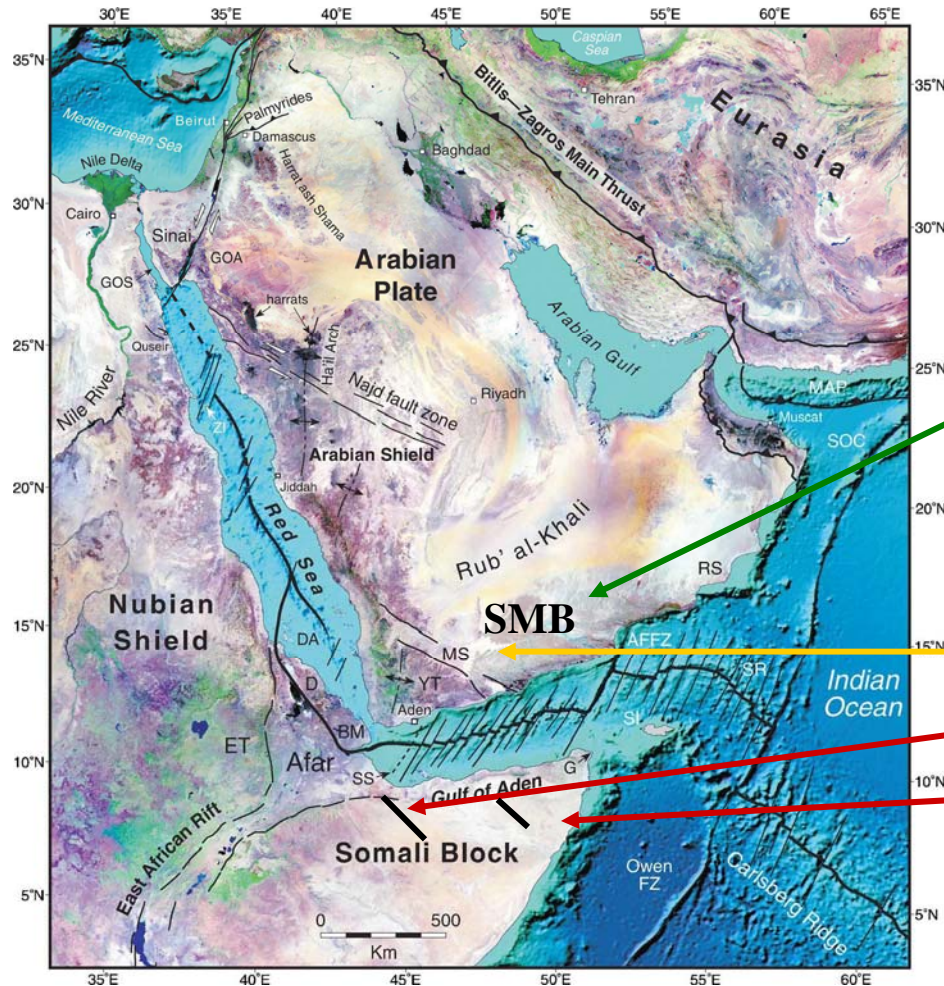
New Management in negotiations with potential joint venture seismic partners.



No piracy has occurred in Puntland waters with escorted vessels utilised as appropriate security.

New Management & Range will work with the Puntland Government to bring in joint venture partners and undertake offshore licensing round.

# Offshore Potential



**Landsat Image,  
Red Sea and  
Gulf of Aden**

**Masila basin**

**Marib basin**

**Berbera basin**

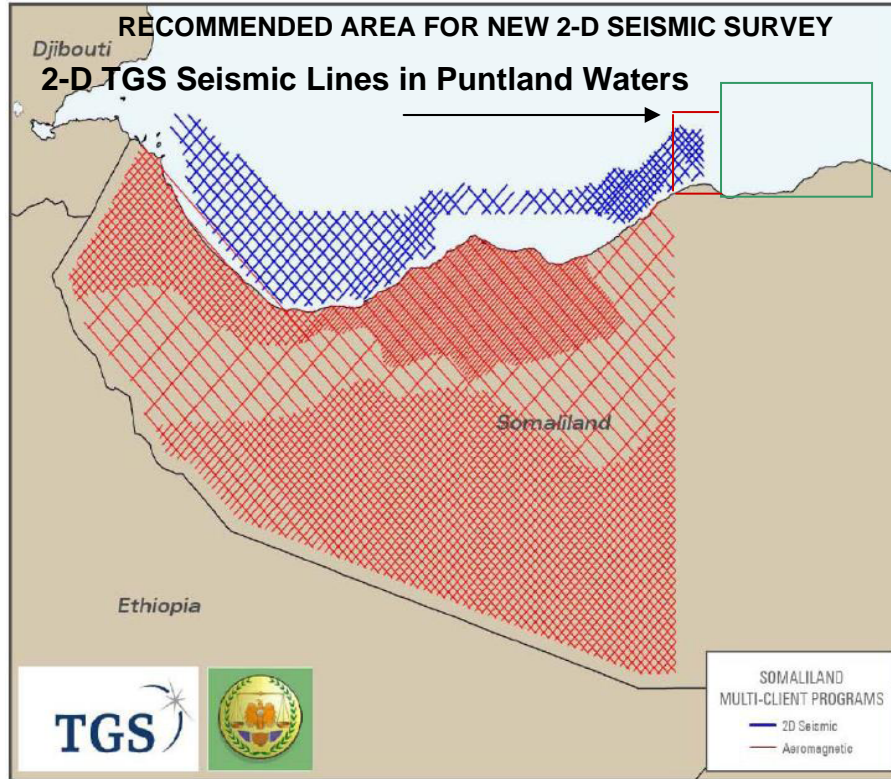
**Almeda basin**

From Bosworth et al, 2005



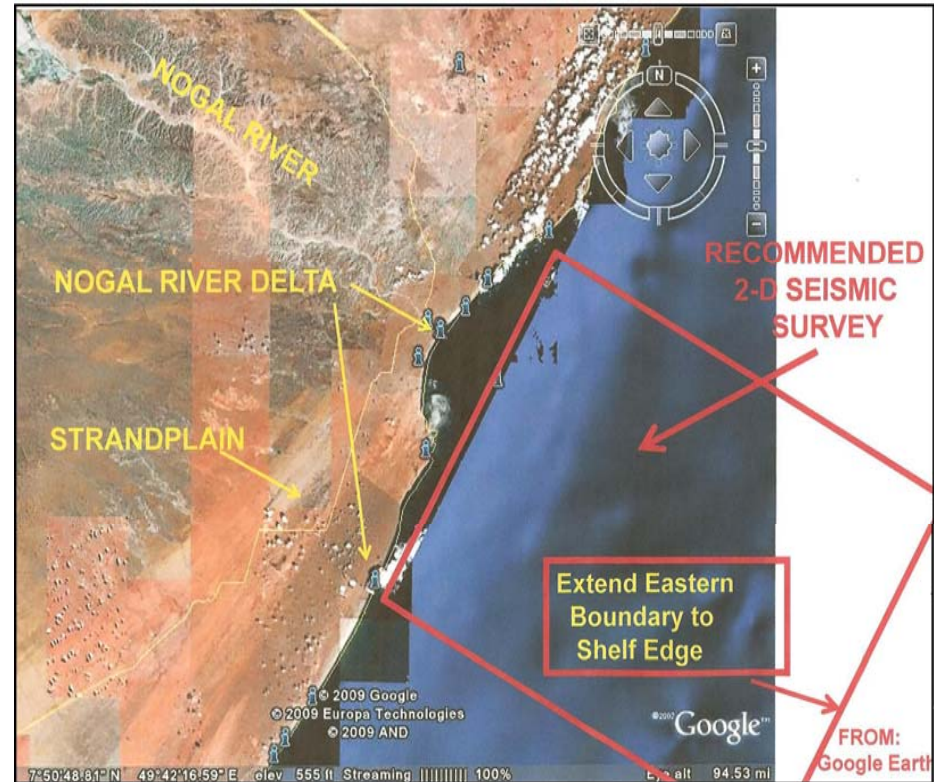
# Offshore Potential

Recent spec survey by TGS, Somaliland



From: TGS Brochure, 2009 Somaliland Licensing Round.

Nogal River Delta, Southern Puntland



From: Google Earth

# 2009 Work Programme

- Africa Oil has completed reviews of extensive data collected by Puntland Government and Range Resources including reprocessing and reinterpreting seismic tapes
- Reinterpretation results and ready to drill targets (Nogal Valley) identified with contractor selected. Current programme is for Nogal to be drilled after Dharoor Valley
- 900km 2D seismic programme commenced in May 2008 for Dharoor Valley was completed December 2008
- Rig mobilisation for Dharoor planned for 4th quarter of 2009. Minimum of 2 back to back wells followed by 2 wells in Nogal Valley. Final stages of Government Africa Oil sign off.
- 2D offshore seismic / multi client programme to be agreed with Puntland Government – Q3 2009

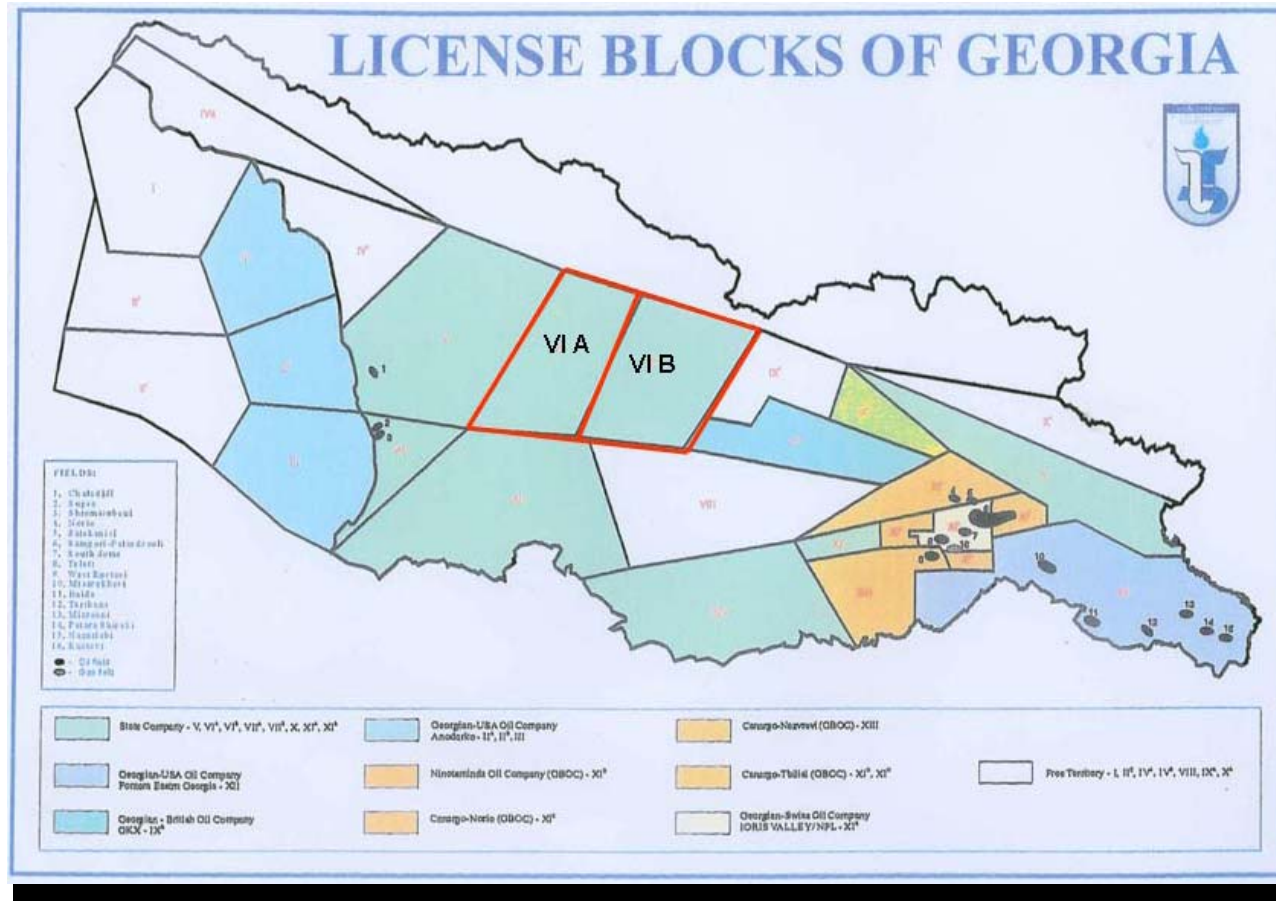


**Trucks arriving at Bosasso Port**



**Seismic trucks leave in convoy**

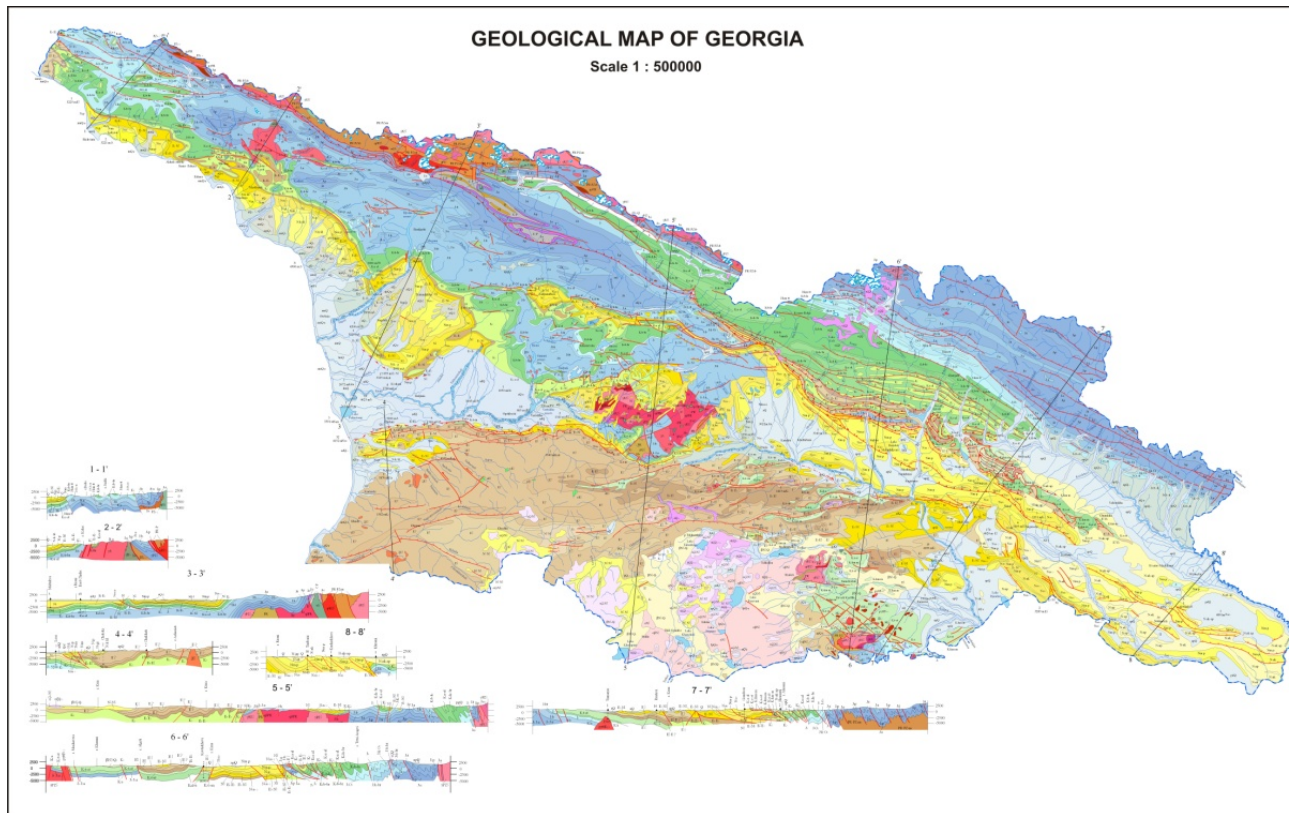
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# Geological Overview

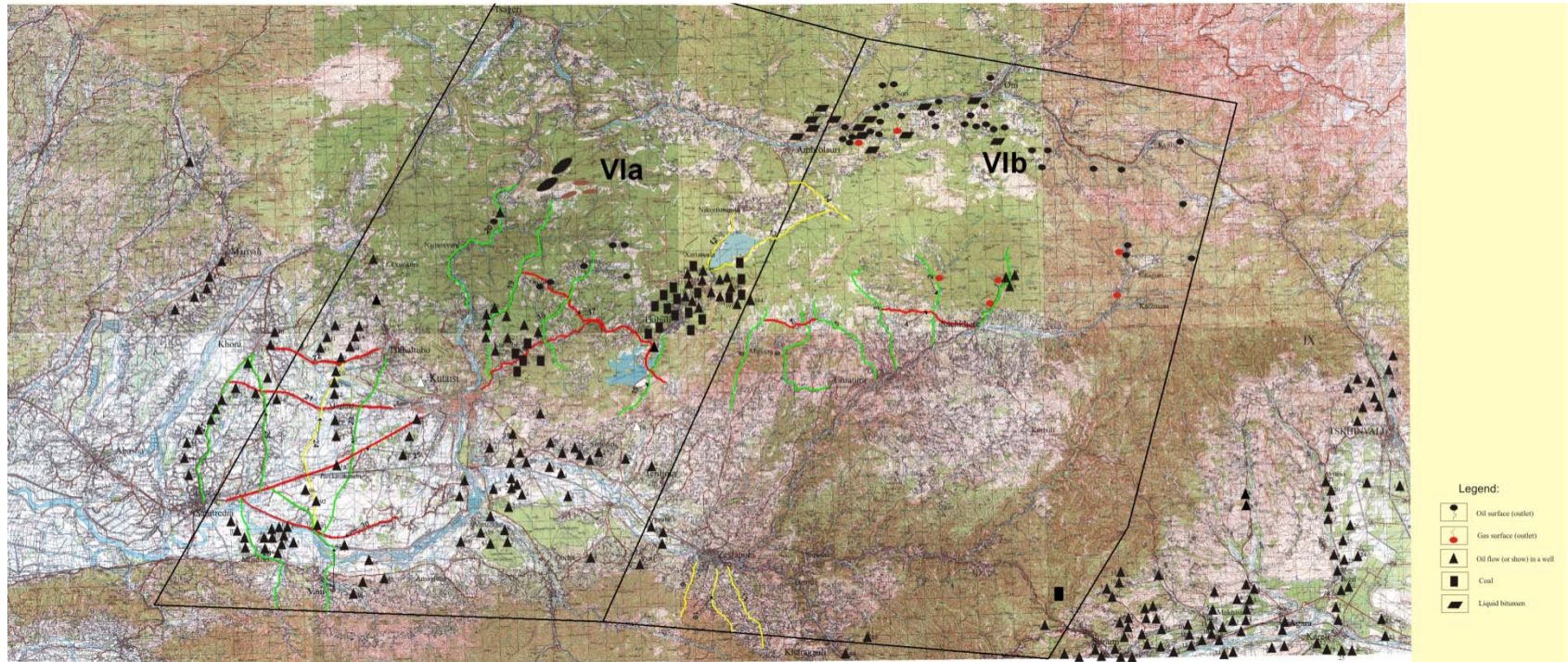
Georgia is a known oil and gas producing country with numerous documented discoveries, including the Samgori Field with approximately 200 million barrels of recoverable reserves. Widespread oil discoveries along the Achara-Trialet frontal folds indicate the presence of a working petroleum system from the Black Sea to the Kura Basin.



Source: AAPG

# Ample evidence of oil and gas

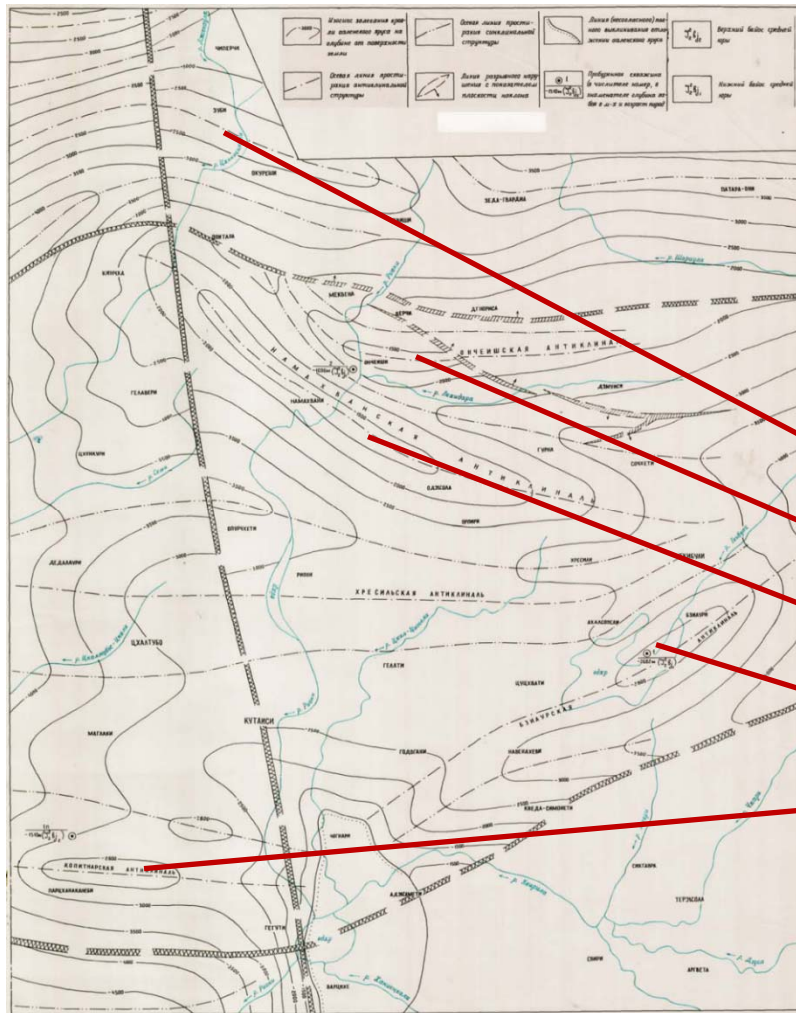
Direct indications of oil have been documented from wells drilled within, and contiguous to Blocks VIA & VIB.



Source: Strait Oil & Gas



# Highly prospective license areas



14 prospects have been identified on Block VIA alone, with gross unrisks potential totaling more than 380 million barrels. Drilling depths are relatively shallow at an expected range of 2000-3000 meters.

Selected Block VIA Prospects:

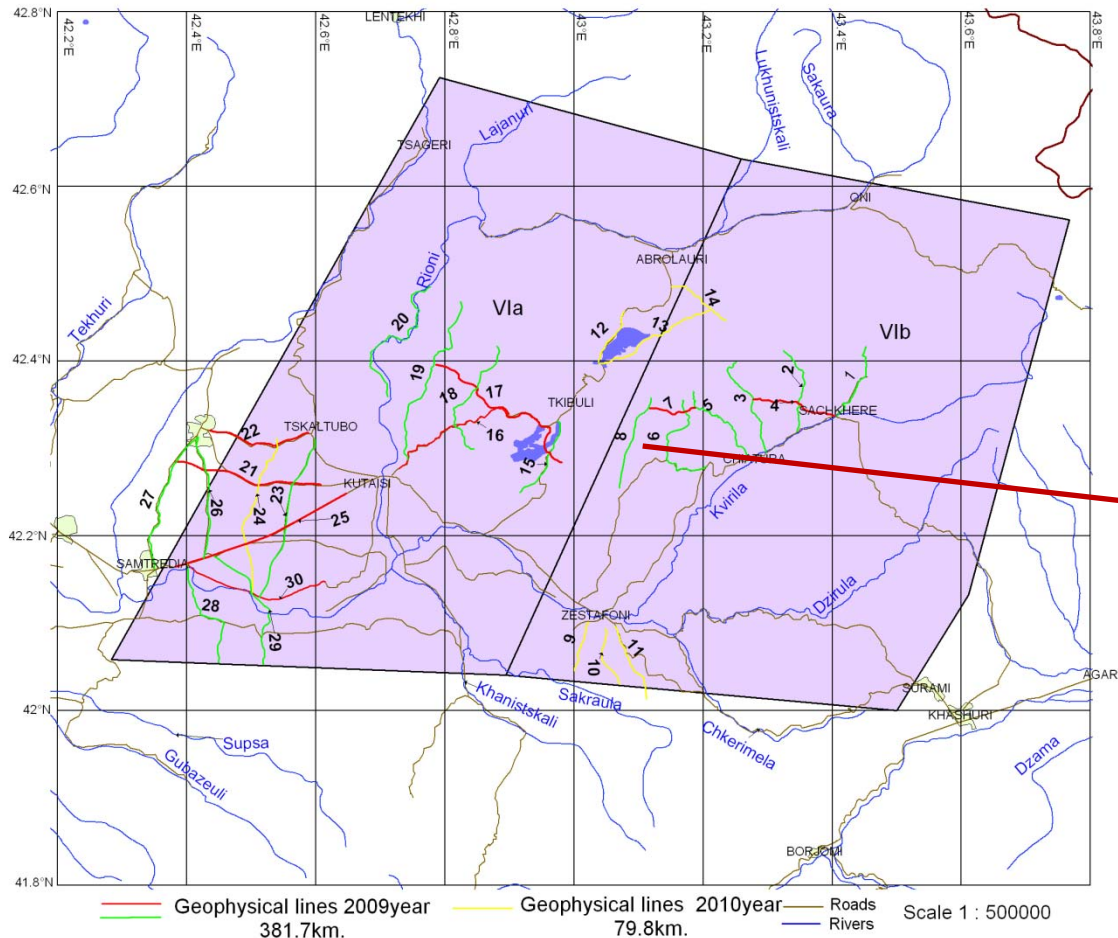
- Okureshi:
- Oncheishi:
- Namakhvani:
- Bziauri:
- Kopitnari:



# Next Steps...

Acquire 2D seismic data in order to refine earlier mapping and get prospects to a drillable state.

Proposed 2D seismic lines



Source: Strait Oil & Gas

# Republic of Georgia



- Following the Rose Revolution of 2003, the newly democratically elected Government focused on developing its political and economic systems to Western European Standards.
- This saw the restructuring of the Georgian Energy Industry and the creation of the State Agency for the Regulation of Oil and Gas (“SAROG”).
- SAROG held the first open democratic tender for license areas in June 2006.
- Georgia was named “the year’s number one reformer” in the World Bank’s 2007 “Doing Business Survey” – rising from 112 to 37.
- According to the World Bank – Georgia has the lowest tax rate in the region.
- Three major pipelines crossing the country resulting in Georgia being the important strategic crossroad for hydrocarbon transit in the Caspian Region



- [illegible]



# Key Terms of Heads of Agreement



- To earn its 50% interest Range will complete Phase II under the relevant PSA applicable to the Strait Blocks which will consist of 350km<sup>2</sup> of 2D and 3D seismic and well selection – budget costs circa US\$4-5m.
- PSA is initially a 50:50 production split (no taxes or royalty) with the Government through the cost recovery period after which it reverts to 65:35.
- Range will make the following equity payments to Strait nominees:
  - 20m Shares and 20m Options upon due diligence completion and obtaining relevant shareholders approvals;
  - 20m Shares and 20m Options upon completion of Phase II under the PSA (May 2010); and
  - 30m Shares and 30m Options upon completion of the first 2 wells under the PSA
- Appointment of Strait nominee to the Board of Range.
- Following completion of Phase II under the PSA, Range will have the following in respect of the residual 50% interest in the blocks:
  - Standard commercial pre-emptive rights; and
  - Ability to introduce farm-in partners on shared / pro-rata terms

# Capital Structure

	Shares	Options <sup>1</sup>
<b>Existing</b> (as at 30/06/09)	328m	128.7 <sup>2</sup> 3.2m <sup>3</sup>
<i>Contingent obligation to issue securities to Original Vendor of Puntland Project</i>	contingent: 45m <sup>4</sup>	
<b>Proposed</b>		
<i>New Management</i>	contingent: 15m <sup>5</sup>	contingent: 6.6m <sup>5</sup>
<i>Acquisition of Georgian Blocks<sup>6</sup></i>	70m	70m <sup>2</sup>
<i>A\$3.5m placement</i>	100m	100m <sup>2</sup>
<b>TOTAL</b>	<b>558m</b>	<b>308m</b>

[1] Also 65m listed ASX: RRSOA (1 October 2010; A\$1.00).

[2] Listed ASX: RRSO (31 December 2011; A\$0.05).

[3] Unlisted (30 June 2012; A\$0.50).

[4] Contingent on completion of first well as approved by shareholders in 2007.

[5] Upon various milestones.

[6] Refer to slide 14 for milestones



# Board of Directors

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

- Member of advisory committees including former 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, Vodafone, 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

## **Peter Landau – Executive Director**

- Previously Mr Landau is a corporate lawyer and corporate advisor having previously worked with Grange Consulting Group, Clayton Utz and as general counsel at Co-operative Bulk Handling.
- Mr Landau has project managed a significant number of mining exploration and development transactions including capital raisings, M & A, joint ventures and financings. Mr Landau is a Director of a number of ASX and AIM listed companies with particular focus on mining, oil and gas exploration and development in Africa over the last 10 years.
- Currently a Director of Range Resources Limited, Nkwe Platinum Limited and Continental Coal Limited.

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

- Managing Director (and Co-founder) of Lloyd Edwards-Jones S.A.S, a boutique European financial house
- Previously held senior positions with Bank Julius Baer Paris, (European equities) and UK/Continental European equity sales at Credit Lyonnais Securities.
- Significant experience in world wide institutional capital raisings for large resource projects in Africa

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

- Mr Eastman is a Chartered Accountant with a number of years experience in Financial Management and Corporate Advisory Services.
- He has previously worked with Ernst & Young and Cal Energy Gas Ltd, a subsidiary of the Berkshire Hathaway Group of Companies in both Australia and the United Kingdom.



# Management team

## **Mark Patterson – Executive Consultant (Director 4<sup>th</sup> Quarter 2010)**

Mark has over 25 years experience in the oil and gas industry.

Mark is Managing Partner of Calypso Energy LLC, an independent exploration and development company and part of the Calypso Energy group of companies he co-founded in 2000. Mark was previously a director of Petrolatina Energy Plc (AIM:PELE), and AIM listed Latin American exploration and production company. He is the former Chief Executive Officer of Compania General de Combustibles ("CGC"), one of Argentina's largest independent oil and gas companies with over \$620 MM in upstream and midstream assets. Under his direction, CGC generated record earnings and increased its net worth by more than 70%. While at CGC, Mr. Patterson served as Director of Transportadora de Gas del Norte (TGN), GasAndes, and several other companies in which CGC was a major shareholder. Prior to joining CGC, he was Division Manager for Argentina's YPF in charge of 90,000 barrels per day' of non-operated production. Since 1997, Mr. Patterson has participated in the successful completion of over \$410 million in energy-related transactions and arranged financing for an additional \$120 million.

During his 13 years with Maxus Energy Corporation and its predecessor company Diamond Shamrock, he occupied positions of increasing responsibility including Offshore Exploration Manager, Exploration & Development Manager for North America, and General Manager for Maxus Bolivia, Inc. Prior to joining Diamond Shamrock, he was Offshore Exploration Geophysicist for Getty Oil Company and Engineering Geophysicist for Fairfield Industries. Mr. Patterson and his exploration teams are credited with the discovery of more than 85 million barrels of oil and 300 billion cubic feet of natural gas.

Mr. Patterson holds a Bachelors Degree in Geology from the University of California Santa Barbara and a Masters Degree in Business Administration from Houston Baptist University.

**Gregory Smith** – Previous Chairman of International Consolidated Mining and PetroLatina Energy Plc, an AIM listed oil and gas exploration company with an initial focus on Latin America.

Before establishing ICM, Mr. Smith was the managing partner in TVL, a company that specialises in raising venture capital for the energy and mining sector. Between 1998 and 2001 he was the chairman of Powder River Basin Gas Corporation, which was a successful operator of coal bed methane in Wyoming, US. This merged with Imperial Petroleum in April 2003.

From 1993 to 2001 Mr. Smith was President of Renaissance Companies Inc, a structured finance group specialising in fund raising in varying forms for the energy and real estate sectors in the U.S. He has a degree in managerial sciences from the University of Nevada.

# Contact Information

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Anthony Eastman Director [a.eastman@rangeresources.com.au](mailto:a.eastman@rangeresources.com.au)

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