

September 2011



Highlights

Range Resources Ltd is a dual listed ASX (RRS) and AIM (RRL) oil and gas exploration, development and production company with interests in Trinidad, Puntland, Somalia, the Republic of Georgia and Texas, USA.

TRINIDAD

- Range holds a 100% interest in a Company which has three onshore production licenses plus a fully equipped drilling subsidiary with associated workforce
- Current gross production is 600 - 700 bopd with planned work program expected to lift production to approx. 4,000 bopd within 24-36 months on known 1P-2P reserves (5m bbls)
- 21 wells to complete end of 2011 - targeted production: 1,400 - 1,800 bopd
- Highly prospective exploration wells targeting deeper Herrera formations with 10 mapped 3D structures (50m bbls recoverable targets)

PUNTLAND

- Range holds a 20% working interest in two highly prospective licenses in the Dharoor and Nugaal valleys
- Two back to back exploration wells with the first to spud in Q4 2011 – each well targeting ~ 1 billion barrels of oil in place
- Contracts for drilling rig and third party services executed August 2011
- Africa Oil (TSX.V: AOI) Operator – part of the Lundin Group

TEXAS

- Range holds a 25% interest in the initial Smith #1 well and 20% interest in further wells on the North Chapman Ranch Project (NCR)
- Commercial discovery on NCR, with independent verified reserves for Range's interest of 48 Bcf gas and 7.2m bbls of oil and natural gas liquids
- Key 3rd well spudding Sept 2011
- Current production (2 wells) 7 mcf and 600 bbls/day

GEORGIA

- Range holds a 40% farm in interest in two onshore blocks in Georgia (VIa and VIb), encompassing 7,000 km² of the land area of Georgia
- Previously completed 410 km 2D seismic program and helium survey, identifying 68 multi stacked prospects with best estimate of oil in place of ~ 2 billion barrels
- Back to back exploration wells, with the first well spudded in July 2011 (target depth end Sept) - follow up well Nov 11 - each well targeting ~ 100 - 150 million barrels of oil in place

Trinidad - Exploration, Development and Production

- 100% interest in Company which holds three onshore production licenses
- Current gross production 600 - 700 bpd (100%) with planned work program expected to increase this to 4,000+ bopd within 24 - 36 months from known 1P - 2P reserves
- 1P - 3P plus undeveloped reserves of 27 mbbls
- Reserves do not include the exploration potential of the deeper Herrera Formation, existing 3D seismic across the license areas being reprocessed to upgrade current 10 plus Herrera targets ahead of planned exploration well Q4 2011
- First phase of work program commenced early Q3 2011 comprising 21 shallow development wells (depths 75-750m) targeted to move production to 1,400 - 1,800 bopd - combination of step out, in fill and replacement wells
- Herrera formation produced ~ 60 mbbls with nearby fields producing 350 - 5,000 bpd, with recent discovery by Parex Resources (TSX.V: PXT) and Primera Energy (TSX.V:PTT) in close proximity to Company's licenses. First Herrera well to drill Q4 2011
- Acquisition also comes with established drilling company complete with 5 exploration drilling rigs, 4 production rigs, drilling inventory and operational personnel



Georgia - Exploration

Georgia

- Range holds a 40% interest in Company with two highly prospective onshore licenses in the Republic of Georgia comprising approx. 7,000 km²
- 410km 2D seismic program completed with gross best estimate oil in place of 2 billion barrels identified across 68 structures
- Recently completed Geochemical Helium Survey across three prioritised drilling targets with two targets showing positive helium anomalies congruent to the presence of hydrocarbons
- Exploration program having commenced with first of two back to back wells spudded July 2011 with a target depth end Sept 2011 - currently at 1,400m
- Exploration wells targeting oil in place of ~ 100-150m barrels
- Three major hydrocarbon pipelines crossing Georgia making the Republic of Georgia a strategic crossroad for hydrocarbon transit in the Caspian region



Drilling Rig at the Mukhiani 1 Well



Prospect and Lead Index Map



Drilling Operations in Progress

Texas - Development and Production

North Chapman Ranch Field

- 25% interest in Smith #1 well and 20% interest in subsequent wells
- Two wells drilled to date with commercial discoveries on:
 - Smith #1 well: December 2009
 - Russell Bevly well: June 2010
- Two production wells recently fracture stimulated with combined production rates of 5-6 mmcf and 500 bopd being achieved - annual net revenue to Range circa \$2.0m / well
- Multi-well program that will see +20 wells drilled across the NCR field with two back to back wells planned for Q4 2011
- Anticipated increase in proved and probable reserves (P1, P2) from multi-well program
- Follow up 3rd and 4th wells to be drilled October 2011 with possibility of additional wells to follow

	Total Net to Range Recoverable Reserves			Independent Valuation to Range	
	Natural Gas (Bcf)	Oil (mmbbl)	Natural Gas Liquids (mmbbl)	Undiscounted Cashflow (US\$m)	PV10 Discounted Cashflow (US\$m)
Proved (P1)	12.7	1.0	0.9	100	69
Probable (P2)	6.9	0.5	0.5	60	37
Possible (P3)	28.5	2.2	2.1	252	142
Total Reserves	48.1	3.7	3.5	412	248

Puntland - Exploration

Puntland

- Africa Oil Corp (part of Lundin Group) (TSX.V:AOI) is the operator with Range having a 20% interest in two highly prospective onshore basins – Nugaal and Dharoor
 - Potential replica of the 5 – 10 billion barrels hydrocarbon basins in nearby Yemen
 - Rig contract signed August 2011 with site construction and mobilisation to commence late September
 - Competent Persons Report – best estimate gross oil in Place of 12.4 billion barrels (Nugaal) and 5.8 billion barrels (Dharoor)
- Range's interest:
2.5 billion barrels (Nugaal)
1.2 billion barrels (Dharoor)
- Paves the way for the first exploration well to be drilled in Somalia ~ 20 years with back to back exploration wells planned to spud Q4 2011
 - Exploration wells targeting oil in place of ~ 1 billion barrels with estimated recovery of 40%



Facilities at North Chapman

2011/2012 Work Program

		Range Interest	Sept 2011	Oct 2011	Nov 2011	Dec 2011	Q1 2012	Q2 2012	Target
Georgia	Mukhiani Exploration Well	40%							Gross best estimate OIP – 145mmbbls
	Kursebi 2 Exploration Well	40%							Gross best estimate OIP – 160mmbbls
	Additional 2D Seismic – Block V1b	40%							
Puntland	Dharoor Valley - Shabeel 1 Well	20%							Gross best estimate recoverable OIP – 300mmbbls
	Dharoor Valley - Shabeel 2 Well	20%							Gross best estimate recoverable OIP – 375mmbbls
Texas - NCR	Albrecht Appraisal Well	20%							Appraisal well to move majority of 3P reserves to 1P & 2P
	Smith #2 Infill Well	20%							Appraisal well to move majority of 3P reserves to 1P & 2P
Trinidad	21 development well program to December then continues	100%							Initial development program on 1P-2P reserves – aim to lift production to between 1,400-1,800 bopd – then continues
	Herrera exploration well	100%							Gross best estimate recoverable OIP – 10-30mmbbls

Company Snapshot

Board and Management

- **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 – Managing 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**
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 raising for large resources projects in Africa
- **Alan Hitchins – Director**
Extensive experience in the acquisition and funding of resource projects in the Caucasus region
- **Mark Patterson – Technical & Operations Advisor**
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

Capital Structure

AIM (Ticker: RRL) - £0.12*

ASX (Ticker: RRS) - \$0.180*

US ADR code: RGRLY/RGRLY.PK

Shares on issue: 1.7 billion

Market capitalisation: £238m (A\$374m)*

Cash: US\$5.5m (plus US\$15m in options to exercise by Dec 2011 - £30m draw down facility)

Average Daily Traded Volume: Circa 12m (\$2.2m)

*as at 14 September 2011

AIM: RRL



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