

22 May 2012

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

By e-lodgement

COMPANY PRESENTATION

Range Resources Limited is pleased to provide an updated Company presentation being presented this week at the ASX Small to Mid Caps Conference in Singapore and Hong Kong.

A copy of the presentation is also 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

London

Suite 1A, Prince's House, 38 Jermyn Street, London SW1 6DN
t: +44 (0)207 025 7040, f: +44 207 287 8028

Contacts

Range Resources Limited
 Peter Landau
 Tel : +61 (8) 8 9488 5220
 Em: plandau@rangeresources.com.au

Australia

PPR

David Tasker
 Tel: +61 (8) 9388 0944
 Em: david.tasker@ppr.com.au

RFC Ambrian Limited (Nominated Advisor)

Stuart Laing
 Tel: +61 (8) 9480 2500

London

Tavistock Communications

Ed Portman/Paul Youens
 Tel: + 44 (0) 20 7920 3150
 Em: eportman@tavistock.co.uk

Old Park Lane Capital (Joint Broker)

Michael Parnes
 Tel: +44 (0) 207 493 8188

Panmure Gordon (Joint Broker)

Katherine Roe / Brett Jacobs
 Tel: +44 (0) 207 459 3600

Range Background

Range Resources Limited 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, Texas, USA and Trinidad.

- In Trinidad Range recently completed the acquisition of a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (1P) reserves in place of 15.4 MMbbls with 19.6 MMbbls of proved, probable and possible (3P) reserves and an additional 20 MMbbls (mean) of prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) well drilled in Q4 2011. The Company is focusing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") CBM deposit, which straddles the central sections of the Company's two blocks.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV: HRN) has spud the first well in a two well programme in early 2012 targeting 300mmbls and 375mmbls of best estimate Prospective Resources (100% basis). Site construction has been completed on the second well with the setting of the 30 inch surface casing and the drilling of a 50 meter pilot hole in readiness for spudding following the completion of the first well.
- Range holds a 25% interest in the initial Smith #1 well and a 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. Independently assessed 3P reserves in place (on a 100% basis) of 242 Bcf of natural gas, 15 mmbbls of oil and 19 mmbbls of natural gas liquids.

- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, where the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley 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 and 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.

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.

In granting its consent to the public disclosure of this press release with respect to the Company's Trinidad operations, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.

*The Contingent Resource estimate for CBM gas at the Tkibuli project is sourced from the publically available references to a report by Advanced Resources International's ("ARI") report in 2009: CMM and CBM development in the Tkibuli-Shaori Region, Georgia. Advanced Resources International, Inc., 2009. Prepared for GIG/Saknakshiri and U.S. Trade and Development Agency.-
globalmethane.org/documents/toolsres_coal_overview_ch13.pdf. Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal program and review of historical data during the next 12 months.*

SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Contingent Resources are those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.



Range
Resources Ltd

ASX Small to Mid Caps Conference May 2012



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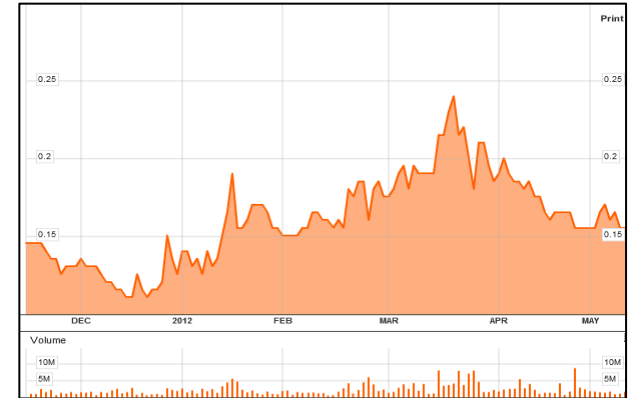
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Company Overview / Board of Directors

- ASX (Ticker:RRS): \$0.16
- AIM (Ticker:RRL): £0.09
- US ADR (Ticker:RGRYY)
- Shares on issue: 2.29 billion
- Market capitalisation: A\$366.4m* (£206.1m)
** Based on share price as at 14 May 2012*
- Cash & Receivables: US\$20m
- Equity Drawdown Facility: £27m
- Debt Facility (tbf): US\$30m



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 / 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

2012 Work Program – 50+ Wells

Trinidad

- 2012 work program entailing up to 50 wells on P1-P2 reserves – targeting production increase to +2,500 bopd by end of 2012
- Commencement of Beach Marcelle Waterflood Project – targeting annualised production of 1-1.5m bbls / year by 2014
- 2 wells to target prospective Herrera sands – 2H 2012

Texas

- Smith #2 and Albrecht #1 appraisal wells successfully completed and fracture stimulated
- Shift of P3 reserves (~5mmboe) to P2 and P1 (currently ~4.5mmboe)
- 4 wells producing circa 6mmcf and 500 bbls / day

Puntland

- First well completed May 2012 to 3,470m and is the first exploration well in Puntland in +20 years
- Significant 12-20m Net Pay Zone to be commercially flow tested
- Second well spudding June 2012
- Two wells targeting 170-300 mmbbls prospective resources
- Offshore potential

Georgia

- 265km 2D seismic on blocks VIa and VIb targeting both conventional and shale prospects
- CBM Joint Venture with Georgian Industrial Group (“GIG”)

		Range Interest	May 2012	June 2012	Q3 2012	Q4 2012	Target (gross ie. 100% basis)
Puntland	Dharoor Valley - Shabeel 1 Well	20%					Completed and encountered 12-20m pay – to be tested post completion of Shabeel North Well
	Dharoor Valley - Shabeel North Well	20%					Gross best estimate prospective resources – 100-150mmbbls
Trinidad	Development Well Program to continues (up to 50+ wells for 2012)	100%					Development program on 1P-2P reserves on MD continues – aim to increase production to +2,500 bopd Additional drilling programs within MD and other licenses
	Beach Marcelle Waterflood	100%					Aiming for annualised production of 1-1.5mmbbls/yr – 1H 2014
	Herrera Exploration Wells	100%					Gross best estimate prospective resources – 5-20mmbbls per well
Texas - NCR	Development Well Program	20%					Albrecht appraisal well being completed leading to 4 wells being on production – 2 further wells 2012
Georgia	Tkibuli CBM Development	40%					GIG JV, 400 BCF prospective resource
	Additional 2D Seismic – Block VIb	40%					
Colombia	Putumayo Basin	65%					3D Seismic, well re-entry

Trinidad: World class petroleum country

- Trinidad has produced over 3Bbbl to date and currently produces over 100,000 bopd
- All locally produced onshore oil is acquired by the state owned refinery on a FOT basis
- Peer companies pursuing aggressive exploration and appraisal programs in 2012
- Parex Resources – two onshore exploration rigs mobilised to drill 5-10 wells – forecast capex (~US\$60m)
- Niko Resources – onshore and offshore activity – forecast capex (US\$80m)
- **Range – 50+ wells plus waterflood program – target 8,000 bopd 2014**



Trinidad: Wholly Owned Drilling Operation

- Six Drilling Rigs
 - 3 shallow capability < 3,500 ft
 - 2 medium capability < 6,500 ft
 - 1 medium-deep capability < 10,000 ft
- Three Production Rigs
- One Swab Rig
- Replacement cost of the drilling assets approximately \$25m
- Welding, Mechanical and Machine Shop operating 24 hours
- 250 total employees based in Quinam Road Field Office with 70 new employees since acquisition with 13 technical
 - UTT or UWI graduates employed
- Plan to hire additional 120 employees in 2012
- 5-10 will be technical engineering / Geology / Geophysics
- Administrative office and technical center recently opened in San Fernando



Trinidad: On Track with Early Results

- Production increased by circa 350 bopd since acquisition from first nine shallow (1,000ft +) wells drilled and completed
- Current gross production is 750 bbl per day
- Initial development well program on track to increase production to 2,500+ bopd
- Recent increase in P1 Reserves of 490% to 15.4MMbo following Waterflood Engineering Studies on Beach Marcelle with CEC application for program in progress
- Reprocessing and reinterpretation of 3D seismic across Morne Diablo and South Quarry farm-outs
- 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 – 2 wells 2012
- Operating cash flow margins of US\$20-US\$25 per bbl net of government production taxes and royalties, with Range free cashflow – US\$12mm 1,000/bopd (net of production taxes/royalties, etc)
- Over 50% of the project area underexplored and underdeveloped

Trinidad Oil Tank Battery



Trinidad Reserve Estimate ⁽¹⁾⁽²⁾

Category	Oil (mmbbls)	Undiscounted CF (US\$mm)	PV 10 CF (US\$mm)
1P	15.4	679	385
2P	2.2	133	77
3P	2.0	130	49
Total	19.6	942	511
Prospective Resource	19.9		

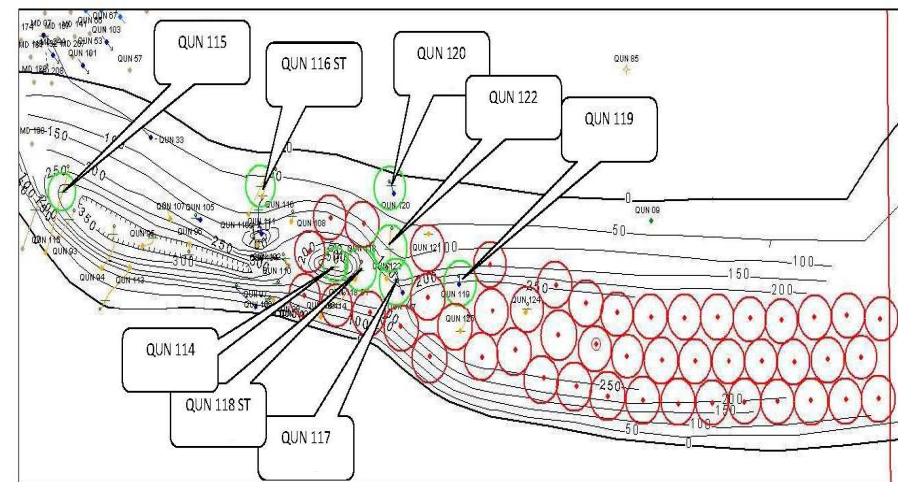
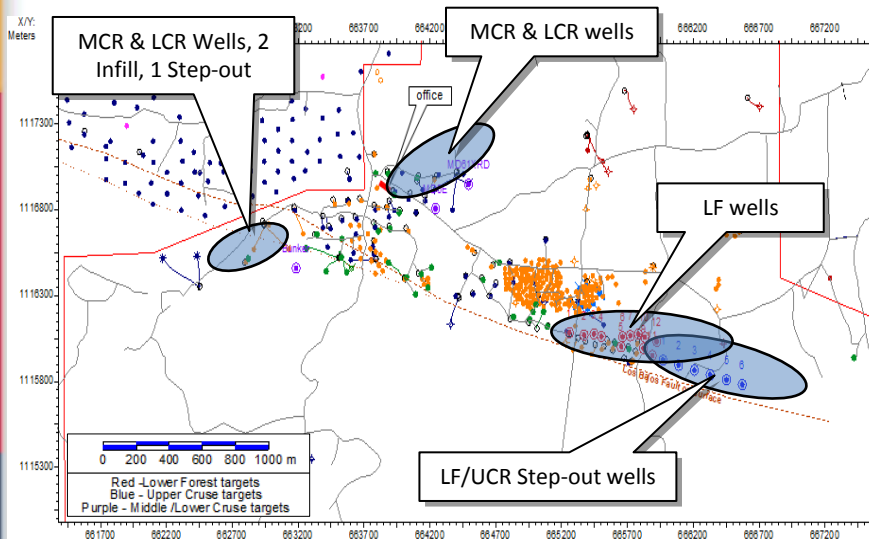
(1) Reserve estimates exclude all Herrera structures

(2) Forrest Garb and Associates

Trinidad: Aggressive 2012 Drilling Program

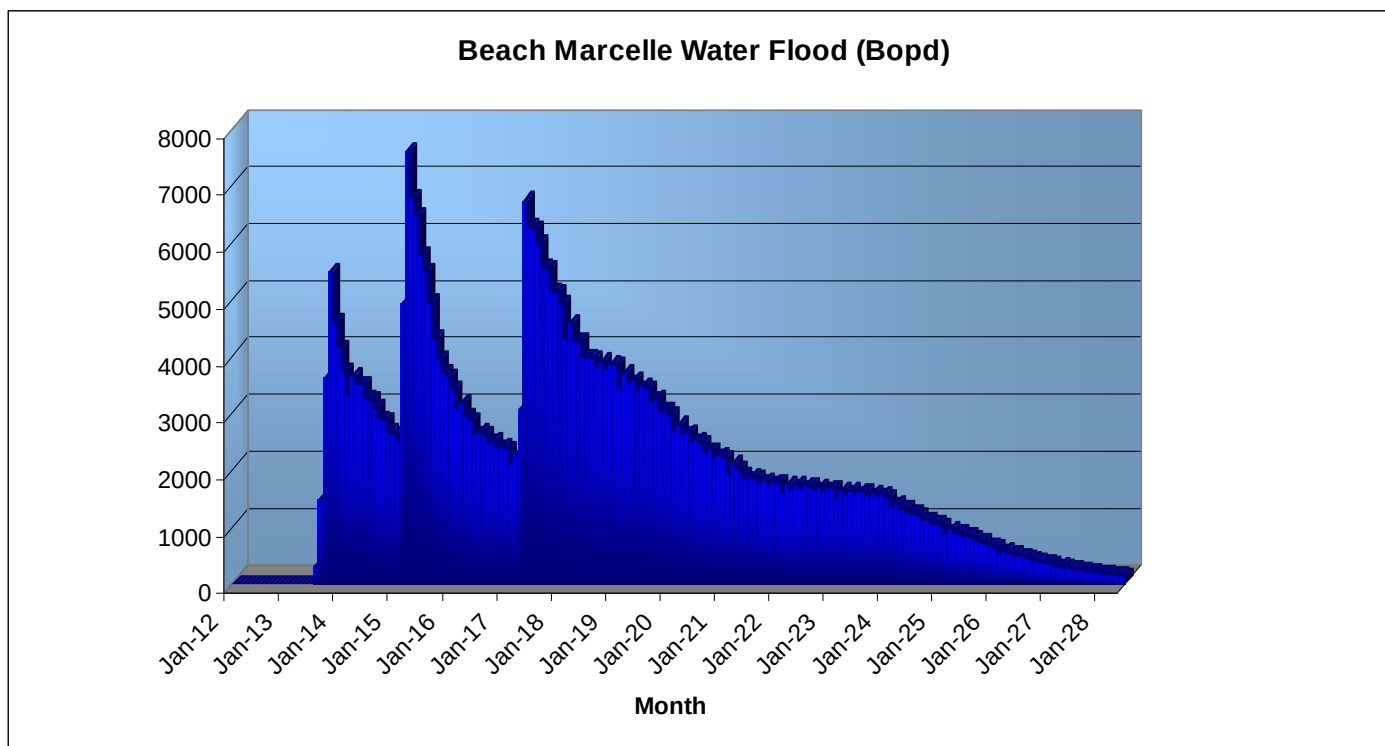
Drilling Program Summary

- Initial drilling program continues with up to 50+ Wells to be drilled in 2012 utilising the 6 Company drilling rigs
- Wells to target 3 depths horizons:
 - Up to 30+ wells – approx. 1,000ft – targeting prd 50+ bopd per well
 - Up to 10+ wells – approx. 3,000ft – targeting prd 50-100+ bopd per well
 - Up to 10+ wells – approx. 6,500-9,500ft – targeting prd 150-400+ bopd per well
- Targeting 2,500+ bbls / day increase in production



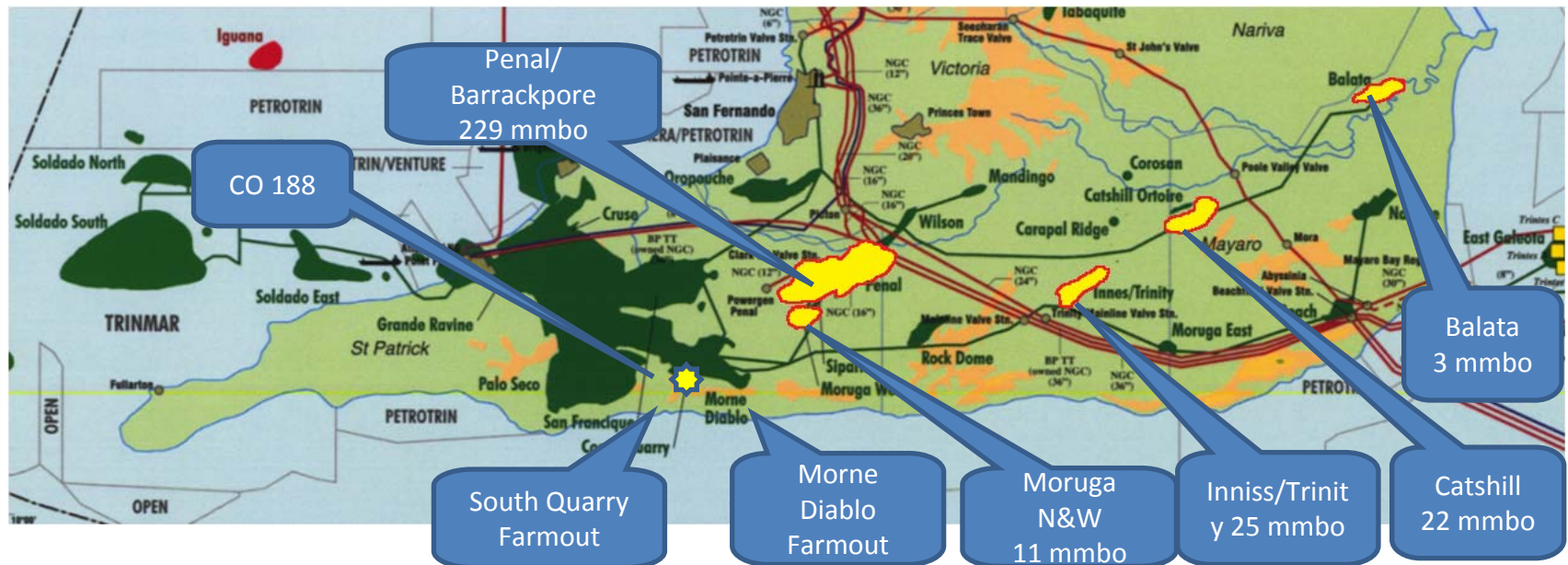
Beach Marcelle: Forecast Production

- The proposed waterflood program development to commence early 2013 following receipt of all necessary approvals with a \$12m development program over the next 12-24 months
- The waterflood program is engineered to produce approximately 1-1.5MMbo's per year for the first 8 years following initial production
- P1 Reserves of 12 mbbls for waterflood development



World-Class Upside: Herrera & Upper Cretaceous

- 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, 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 300m 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 substantial additional recoverable reserves – 3D Seismic currently being re-processed and interpreted with volumetrics ready mid 2012
- 3D Seismic processing / interpretation also identify deeper Upper Cretaceous formation targets – source rock – highly prospective
- 2 Herrera's to be drilled Q3 / Q4 2012



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

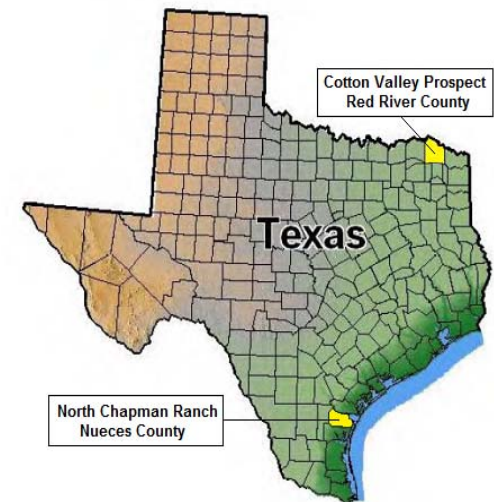
- Success on North Chapman Ranch has resulted in a development drilling program of approximately 25+ wells
- Move of approximately 70% of Possible (P3) Reserves into the Probable (P2) and Proved (P1) Reserves categories with current 2 well program now completed – as was achieved following Russell Bevely results
- Each well average production / day – 1.5 mcf / 150 bbls (note higher value gas with condensate)
- Cotton Valley Prospect independently assessed gross reserves in place (on a mean 100% basis) of 2.7 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	7.6	0.7	0.7
2P	5.5	0.5	0.5
3P	14.6	1.3	1.3

(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 Forest A. Garb and Associates – as released December 2011



Texas, USA: North Chapman Ranch

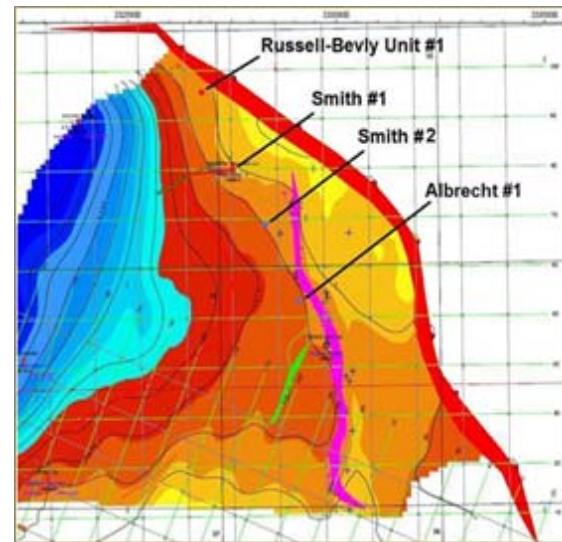
The North Chapman Ranch is situated in the prolific Frio Producing trend just north of the Mobil David and Doughty Fields.

- Smith #2 and Albrecht #1 Wells successfully completed and fracture stimulated – currently being tied into production
- Flow rates have been recorded in the objective Howell Hight section – total gross pay comparable to current wells – in total approximately 6 mmcf and 500 bbls / day
- JV has secured the rig to drill additional wells at the JV discretion with 2 further wells 2012
- Each well PTD: 14,000 – 14,500 ft est.
- Formal Sale Process Q3 2012
- Range net cashflow – US\$1-1.5m per well/year*

* The estimated cashflows are following reductions for royalties, opex, capex, production taxes, etc



Processing Facilities at the Russell Bevly Well Site



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). Gross undiscovered Oil-in-Place (mean - 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 Horn Petroleum having spudded historic Shabeel-1 well in January 2012
- Following successful drilling of the Shabeel 1 Well targeting 170 – 300 million barrels prospective resources on the first two wells
- Recent agreement to acquire 100% of the offshore extension of the Nugaal Block



Puntland: Amended Onshore PSAs

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; AIM:RMP) – 20%

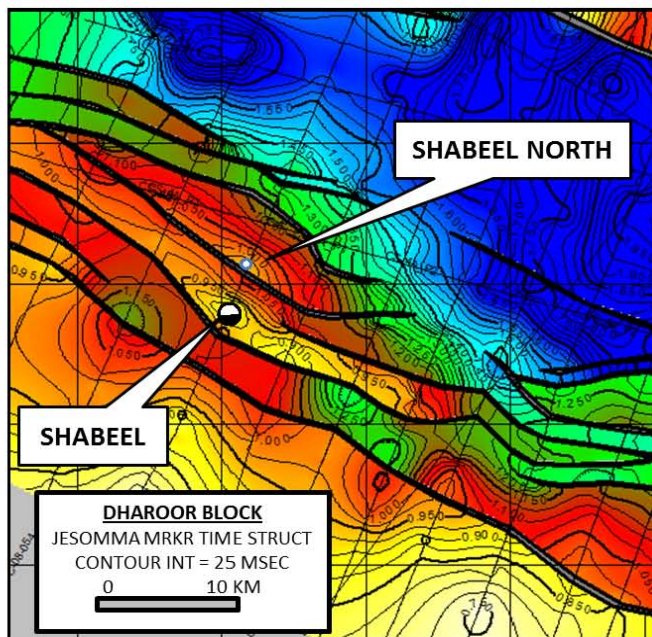
Shabeel & Shabeel North Wells:

- First well successfully drilled with identified net pay 12 – 20m to be commercially flow tested
- Second Shabeel North Well to spud in June 2012

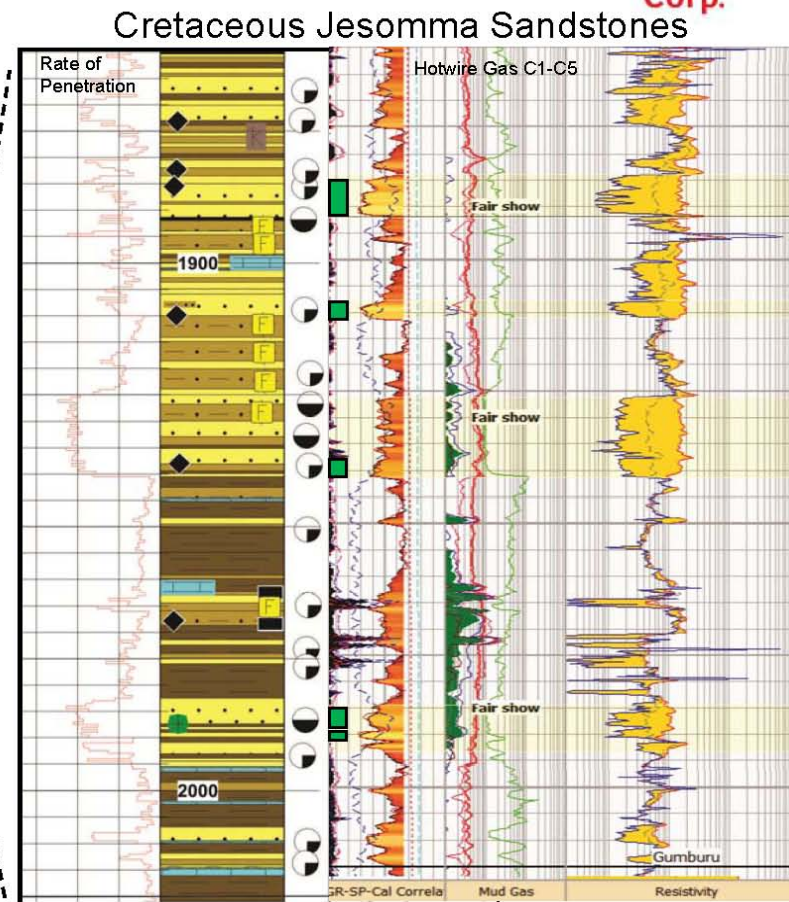
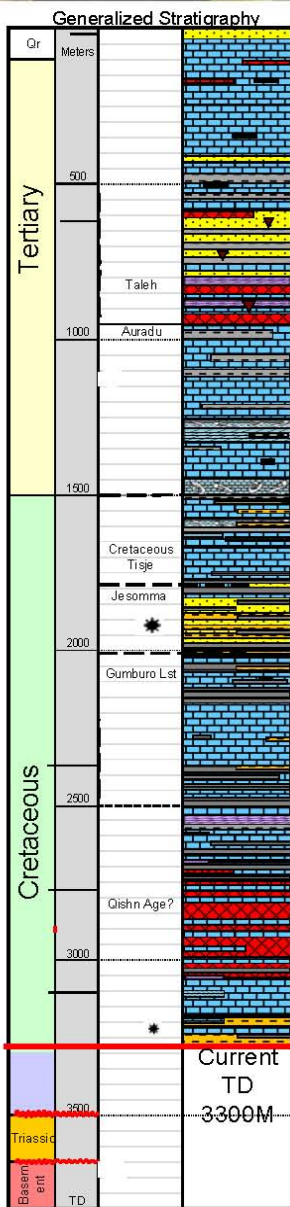




Shabeel-1 Well Results



- Oil shows in Cretaceous Sandstones
- Gross Section: 150 m (~490ft)
- 12-20 m Possible Net Pay (Mud & Elogs)
- Shows in deeper sandstones (drilling)



Georgia: Significant Upside Potential

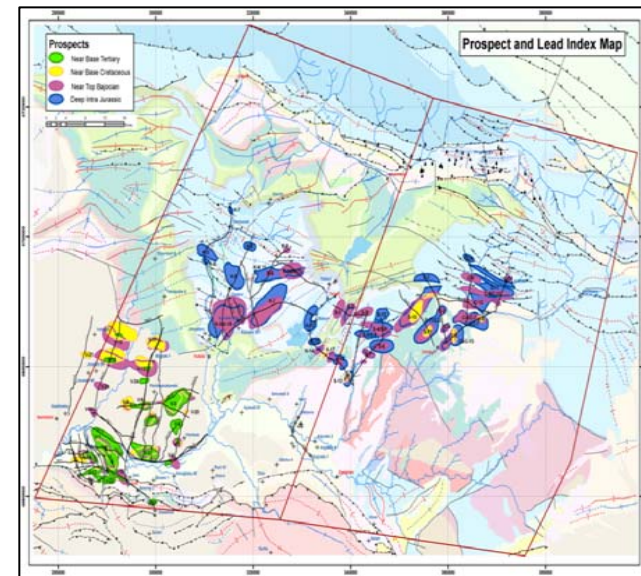
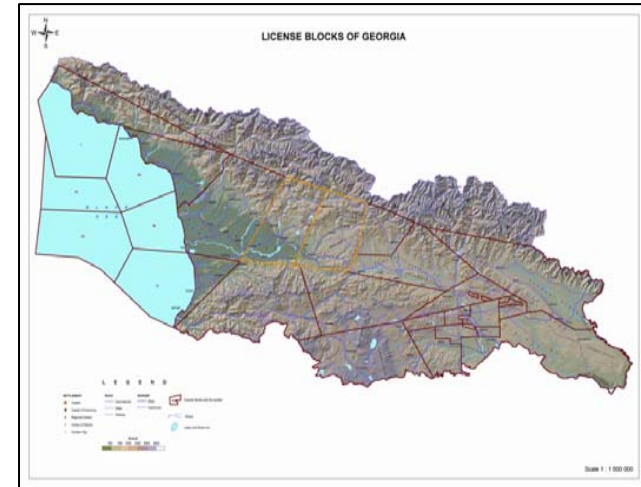
- Range holds a 40% interest in 2 large and prospective exploration permits in Georgia covering approximately 7,000 km²
- Spudded first exploration well in July 2011 – Mukhiani 1 (Vani 3 Prospect)
- Possible side-track well post further seismic acquisition over Mukhiani second half 2012
- Block VIB – 250km 2D seismic – Conventional and Unconventional (Shale and CBM) opportunities – to be completed Sept 2012

2010 independent consultants RPS Energy identified 68 fold structures that could be viable prospects for drilling:

- Gross estimated undiscovered oil-in-place across these 68 structures: 2,045 mmbbls
- Estimated (conservative) recovery factor of 30% resulting in estimated prospective resources: 613 mmbbls
- Have prioritised 6 drill prospects representing gross estimated OIP in excess of 700 mmbbls

Prioritised 6 ready to drill prospects

Prospect	Unrisked & Undiscovered 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 * Well completed – potential sidetrack
Total	729 mmbbl

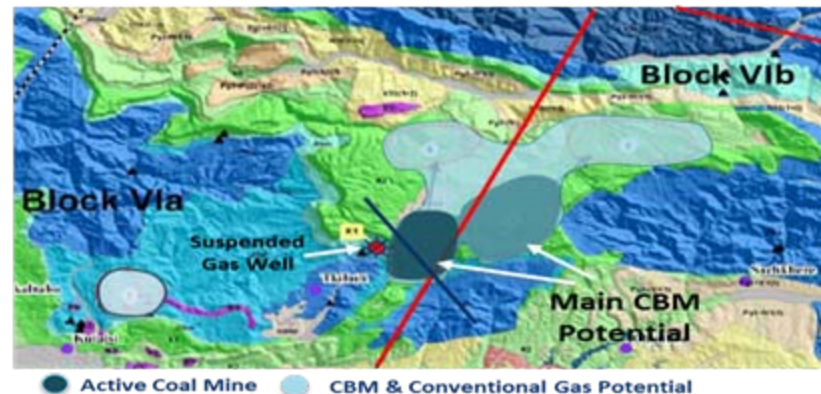


Source: RPS Energy

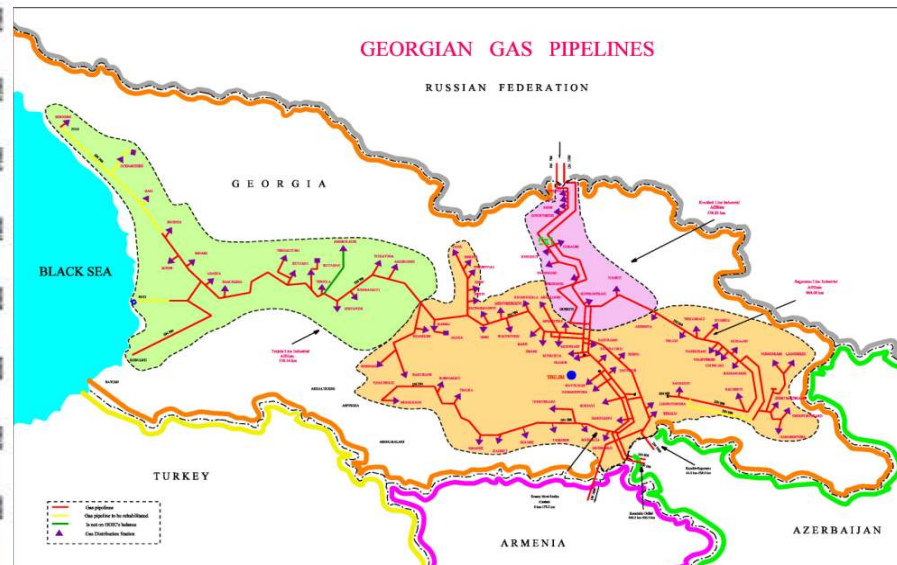
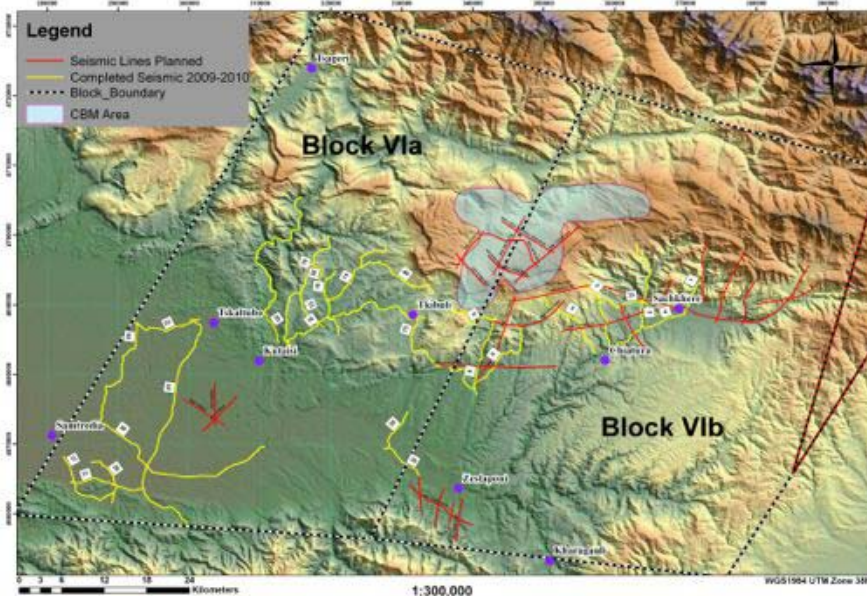
Georgia: CBM Development

- Tkibuli CBM Project – target 400 BCF prospective resource (historical estimate)
- Partnership with Georgian Industrial Group (“GIG”). Commercial offtake – operate 200MW Gas field Power Station (no local gas currently sourced) – infrastructure in place
- 3 Well Program Q4 2012 with potential for production and sales Q1 2014
- Lower cost, lower risk development with single pad, deviated drilling and 500 – 2,000m wells

CBM & CMM Potential⁴

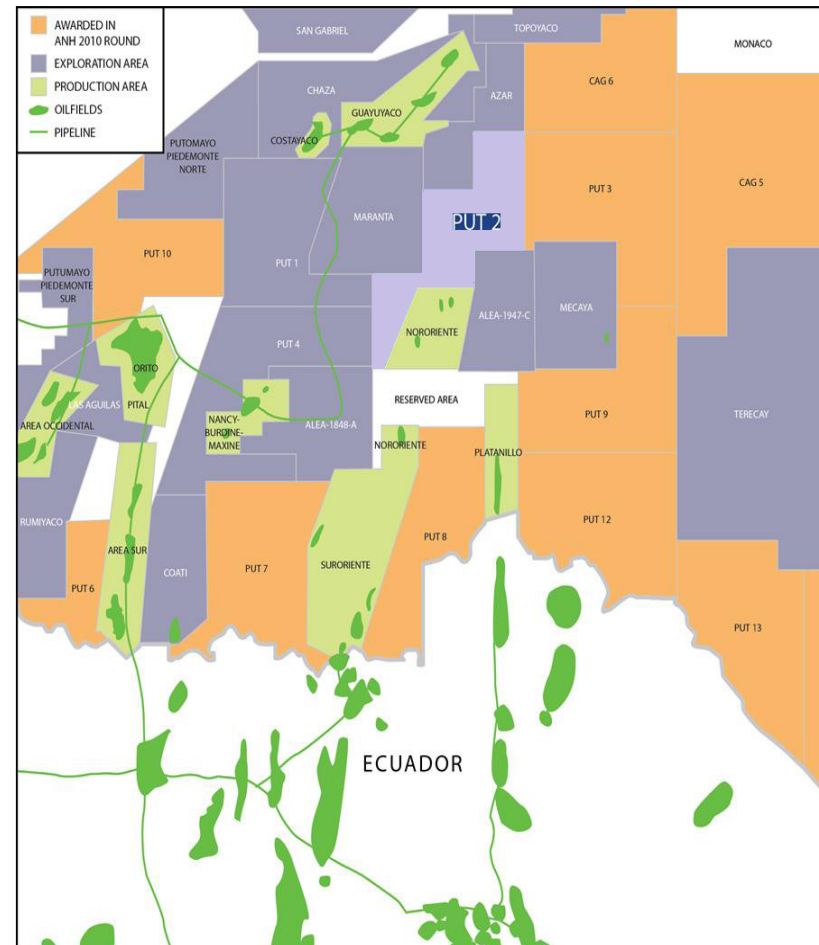


Source: ¹ Advanced Resources International (ARI) for GII/US TDA 2009
² 2009 USAID 2006



Other Opportunities - Colombia

- Range recently secured a 65% farm-in opportunity (350 km² of 3D seismic, 2 new wells, 1 possible re-entry) on two highly prospective licenses in the on shore Putumayo basin in Southern Colombia.
- The finalisation of the farm-in agreement is subject to regulatory approvals with full details to be provided upon regulatory sign offs being obtained.
- The Putumayo Basin is the northern extension of the Oriente Basin in Ecuador.
- Putumayo covers an area of approximately 104,000 km² and it is estimated that more than 365 mmbbls of oil has been discovered to date from a total of 19 fields.
- Average production 2011 – 35,000 – 40,000 bopd
- Typical well productivity 2,000 – 4,000 bopd
- There are also large oil fields located across the border in Ecuador in the adjacent Oriente Basin.
- Companies currently exploring / producing in Putumayo include:
 - Ecopetrol
 - Gran Tierra
 - Pacific Rubiales



Contact Information



Peter Landau - Executive Director

p.landau@rangeresources.com.au

Anthony Eastman - Executive Director

a.eastman@rangeresources.com.au

Australia

Phone: +61 8 9488 5220

United Kingdom

Phone: +44 207 025 7040

www.rangeresources.com.au

