

3 May 2013

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

By e-lodgement

PROPOSED MERGER PRESENTATION

Range Resources Limited ("**Range**" or "**the Company**") is pleased to release a presentation on the proposed merger with International Petroleum Limited. The presentation outlines rationale behind the proposition with a particular emphasis on International Petroleum and its assets.

Yours faithfully



Peter Landau
Executive Director

Australia

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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, Trinidad and Colombia.

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (P1) reserves in place of 17.5 MMBO with 25.2 MMBO of proved, probable and possible (3P) reserves and an additional 81 MMBO of unrisks 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) exploration well having spudded in July in 2011. The Company is focussing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") coal deposit, which straddles the central sections of the Company's two blocks.
- In Puntland, Range holds a 20% working interest in two licenses encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV:HRN) has completed two exploration wells and will continue with a further seismic and well program over the next 12-18 months.
- 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 228 Bcf of natural gas, 18 mmbbls of oil and 17 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.

- Range is earning a 65% (option to move to 75%) interest in highly prospective licences in the Putumayo Basin in Southern Colombia. The Company will undertake a 3D seismic program in the near term as part of its exploration commitments on the Company's Colombian interests.
- Range has taken a strategic stake (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 70% interest in Latin American Resources (LAR). LAR holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala with Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (100% basis). Range also holds a 10% interest in LAR.

Table of Reserves and Resources

Detailed below are the estimated reserves for the Range project portfolio.

All figures in MMboe	Gross Oil Reserves			Range's Interest	Net Attributable			Operator
	1P	2P	3P		1P	2P	3P	
<i>Oil & NGL</i>								
Texas – NCR *	16.4	25.2	35.3	20-25%	2.2	3.4	4.8	Western Gulf
Texas – ETCV	1.0	1.6	3.3	22%	0.2	0.3	0.6	Crest Resources
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Guatemala	**	2.3**	**	21-24%	**	0.48-0.55**	**	Latin American Resources
Total Oil & Liquids	34.9	47.0	63.8		19.9	21.3	28.9	
<i>Gas Reserves</i>								
Texas – NCR *	106.0	162.7	228	20-25%	11.7	18.1	25.4	Western Gulf
Total Gas Reserves	106.0	162.7	228		11.7	18.1	25.4	

* Reserves attributable to Range's interest in the North Chapman Ranch asset, which are net of government and overriding royalties as described in the Forrest Garb report.

** The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

Detailed below are the estimated resources and oil-in-place delineated across Range's portfolio of project interests.

All figures in MMboe	Gross Oil Resources			Range's Interest	Net Attributable			Operator
	Low	Best/ Mean	High		Low	Best/ Mean	High	
<i>Prospective Resources</i>								
Trinidad	8.1	40.5	81.0	100%	8.1	40.5	81.0	Range
Total Prospective Resources	8.1	40.5	81.0		8.1	40.5	81.0	
<i>Undiscovered Oil-In-Place</i>								
Puntland	-	16,000	-	20%	-	3,200	-	Horn Petroleum
Georgia	-	2,045	-	40%	-	818	-	Strait Oil & Gas
Colombia	-	7.8	-	65-75%	-	5.1 - 5.8	-	Petro Caribbean

All of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's technical consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

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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.

The TSX certified 51-101 certified reserves with respect to the Guatemalan project are as reported by ASX listed Company Citation Resources (ASX: CTR).

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](http://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.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

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.

1P refers to Proved Reserves, **2P** refers to Proved plus Probable Reserves and **3P** refers to Proved plus Probable plus Possible 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.

Undiscovered Oil-In-Place is that quantity of oil which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of such accumulations is classified as Prospective Resources, as defined above.



Proposed Merger
Range Resources Ltd
&
International Petroleum Ltd

Investor Presentation to introduce International Petroleum and its assets

May 2013



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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The reserves and prospective resources estimates for International Petroleum Limited which were presented in the DeGolyer and MacNaughton report have been prepared in accordance with the Petroleum Resources Management System (“**PRMS**”) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers.



Building a Leading Oil and Gas Company

- **New CEO with strong track record in the oil and gas sector and extremely strong technical team**
- **Strong strategic fit – balanced producing / development asset portfolio with exploration upside**
- **Well positioned to grow from existing asset base into a mid-tier E&P Company**
- **Significant reserves and production growth**
- **Access to further reserve and production based lending**
- **De-risking exploration portfolio through farm-outs**
- **Solid projected cash flows**
- **Institutional investor base**
- **Expansion of Range Board to include two highly experienced Directors**

Strengthening Board to include highly experienced Directors and new CEO

Sir Sam Jonah (Range)
Non-Executive Chairman

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

Chris Hopkinson (IOP)
Managing Director / CEO

- Petroleum Engineer with extensive Russian, CIS and International experience
- Previously – CEO of Imperial Energy, VP Western Siberia – TNK-BP, Director PM at Lukoil, VP Production Yukos, SVP North Africa BG Group, Shell International

Peter Landau (Range)
Executive Director

- Corporate lawyer / adviser with a particular focus on oil & gas and mining development projects in Africa over the past 15 years and sits on a number of ASX / AIM listed resource companies boards

Anthony Eastman
(Range)
Executive Director

- Chartered Accountant with a number of years experience in financial management and corporate advisory services
- Previously worked with Ernst & Young and CalEnergy Gas Ltd, a subsidiary of the Berkshire Hathaway Group of Companies in both Australia and the United Kingdom

Pierre Godec (IOP)
Non-Executive Director

- 40+ years experience in oil & gas
- Previously – NE Director of Imperial Energy and has held senior positions with Groupe Elf, Aquitaine in UK / Russia / France / Canada / Nigeria / Norway

Marcus Edwards-Jones
(Range)
Non-Executive Director

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

Transaction Summary

Acquisition of International Petroleum:

- 76 mmbboe 2P reserves – **Over 300% Increase to Range**
- 233 mmbbls 3P Reserves – **Over 750% Increase to Range**
- Production targets:
 - 4,000 bopd by end of Q1 2014 – **Over 200% Increase to Range**
 - 5,000 bopd by end of Q1 2015 – **Over 50% Increase to Range**

A\$105M Acquisition Price:

- New Range Shares to be issued to International Petroleum shareholders (on 3:2 basis) – 1.76Bn (37.6%)
- \$15M Advance to International
- Enterprise Value of International – \$141M*
- \$100M spent to date by IP on exploration and development of the projects

Enterprise Value / 2P Reserves = \$1.85/bbl

Combined Market Capitalisation post placement circa A\$250m (RRS – A\$150m / IOP – A\$105m)**

* Acquisition price plus \$36M borrowings

** Based on the share price at 02.05.13

Strategy – production growth with cashflows used to assist with exploration opportunities

Key Assets – diversified portfolio of oil and gas assets

- Production assets in Russia and Trinidad
- Exploration assets in Puntland and Niger

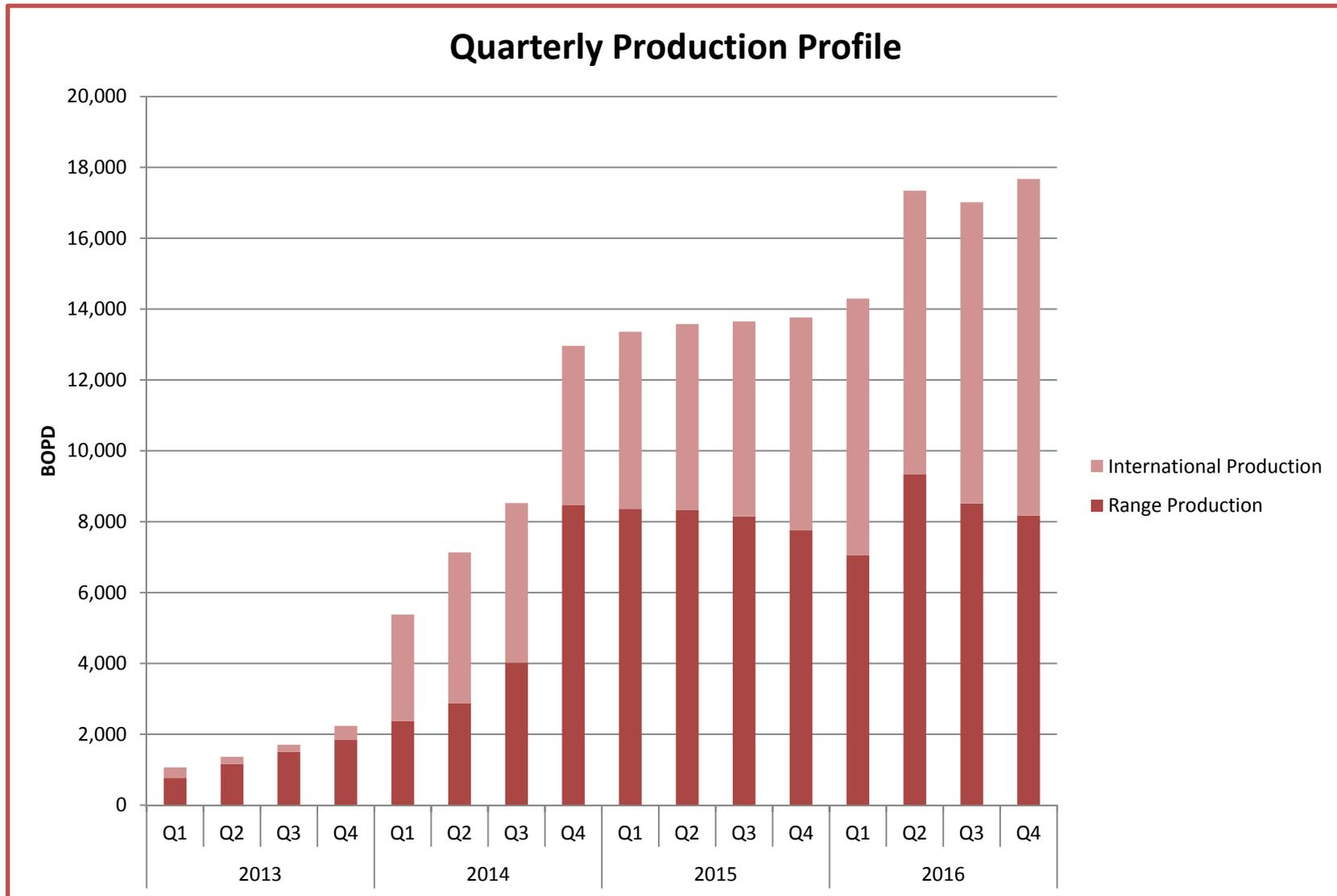
Focus

- The merged entity's focus is for production growth across the Trinidad and Russian assets with cashflows used to fund exploration opportunities in Africa
- The agreements on the African exploration assets have been structured so that minimal commitments exist in the near term, thus allowing the build up of cashflow to assist in funding exploration
- The management team from IOP to bring a wealth of international oil and gas experience to the merged entity

Near Term Goals

- Ramping up production in Trinidad and Russia:
 - **Trinidad – planning to drill 200+ new wells by end of 2015, targeting 5,000+ bopd from P1 conventional reserves, coupled with waterflood programs to add further production (3,000+ bopd) – Doesn't include any production from P3 and prospective resources circa 40.5 Mmbbls net best estimate**
 - **Russia – the completion of 16 km of pipeline in Jan 2014, targeting 4,000 bopd from 10 wells, which have been drilled, fraced and ready to be put into production. Followed by further 20 wells over two year period to further increase production to 9,000+ bopd by end 2016**
- Niger – minimal work commitments in the near term allow the company to advance the exploration work when the capital is available
- Puntland – further seismic and 2 additional wells planned with JV partners over the next 12-18 months
- Farm-down / sale of asset portfolio / spin out within the next 6-12 months (Kazakhstan, Georgia, Colombia, Guatemala)

Target Production Profile



International Petroleum Highlights

- Best-in-class management team with successful track record of similar and more challenging projects in Russia, the CIS and Africa - Extensive experience with waterflood, reservoir simulation, well design, fracking and horizontal drilling plus multi horizon completion techniques, which can all be applied in Trinidad
- High potential exploration and development blocks in major oil producing provinces of Russia/CIS: Net 2P reserves of 76.1mm bbls
- In production since Q3 2012 - development plan to ramp up production and increase reserves
- Production targets: from 200 bopd to 4,000 bopd by end Q1 2014 and 5,000 bopd by end Q1 2015
- Reserves targets: Increase to 150 mmbbls through appraisal and development drilling
- Cost-efficient near-term development plan being implemented to ramp up oil production and increase oil reserves in order to maximise shareholder value
- Exploration plays in Niger and Kazakhstan
- Another 85,000km² block is under negotiation in a similarly prospective North African country

Assets – International Petroleum

Net 2P Reserves of 76.1 mmboe

2 – KRASNOLENINSKY
Exploration
75% Interest
Net Reserves (mmboe):
1P- 1.0 2P- 7.5 3P- 72.2

3 – DRUZHNY
Exploration
75% Interest
Net Resource (mmboe):
P50 Prospective – 109.0

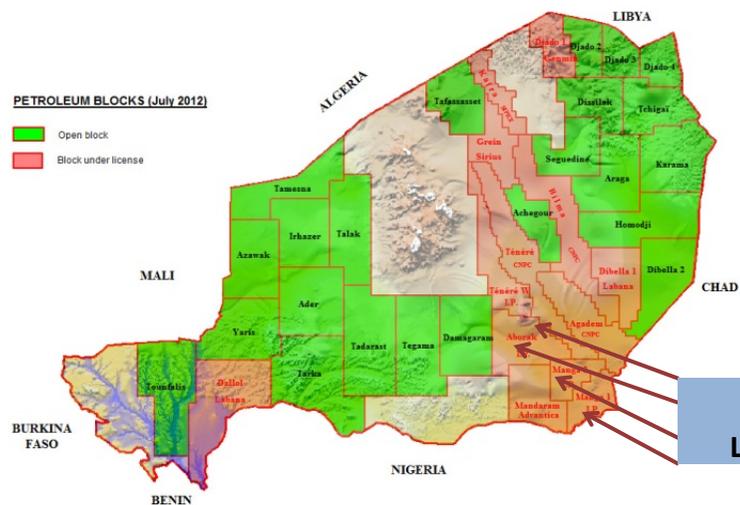
4 – ALAKOL
Exploration
50% Interest
Net Resource (mmboe):
P50 Prospective – 259.0

RUSSIA / KAZAKHSTAN



1 – ZAPADNO-NOV. & YUZHNO-SARD. (ZN & YS)
Production / Development
100% Interest
Net Reserves (mmboe):
1P- 2.7 2P- 68.6 3P- 161.3

REPUBLIC OF NIGER
MINISTRY OF ENERGY AND PETROLEUM



Russia – Overview

- International Petroleum holds interests in five projects in Russia: Kransnoleninsky Project (75%), Yuzhno-Sardakovsky Project (100%), Zapadno-Novomolodezhny Project (100%), Yanchinsky Project (100%) and Druzhny Project (75%)
- In the period from August 2012 to December 2012, International Petroleum produced 25,000 barrels of oil from well number 52 at the Zapadno - Novomolodezhny Project at an average flow rate of 197 bopd, which is projected to increase to 300 bopd with a planned pump upgrade this quarter
- Following the planned completion of 16 km of pipeline commencing in Jan 2014 (one month to complete), an additional 10 wells are proposed to be put into production, which are projected to increase production by a further 4,000 bopd
- An additional 20 well targets have been mapped, providing excellent potential to further increase production and reserves



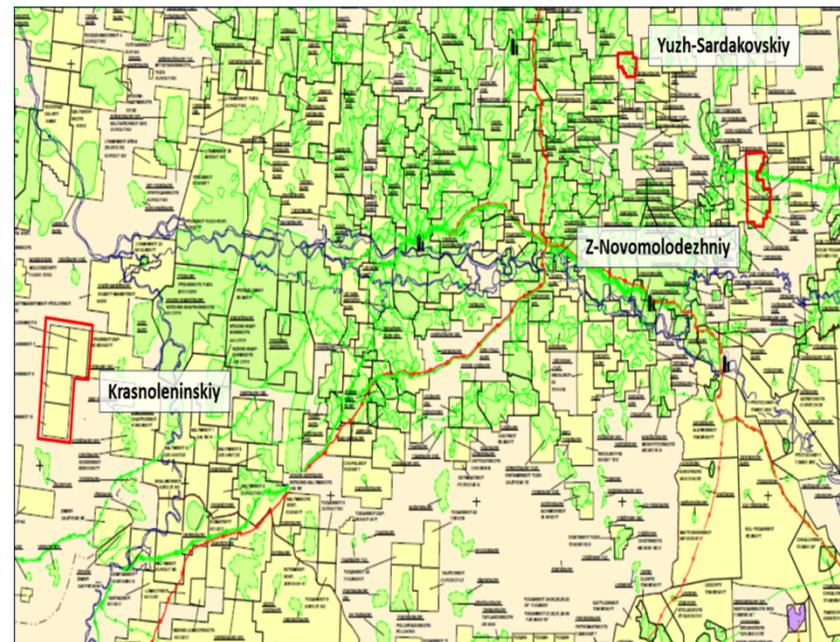
Russia – Zapadno-Novomolodezhny & Yuzhno-Sardakovsky fields (100% Interest)

Zapadno-Novomolodezhny (ZN) field

- Surrounded by producing fields of major Oil and Gas Companies
- 14 wells (8 prospecting and 6 exploration) drilled prior to acquisition
- Intra-field pipelines and production facilities are present - the field can be accessed year round by an all-weather road
- 3 of the wells were worked over during 1H 2012 and some were put into production by the end of Q3 2012
- Well #52 commenced production in Q3 2012 at an average rate of 197 bopd

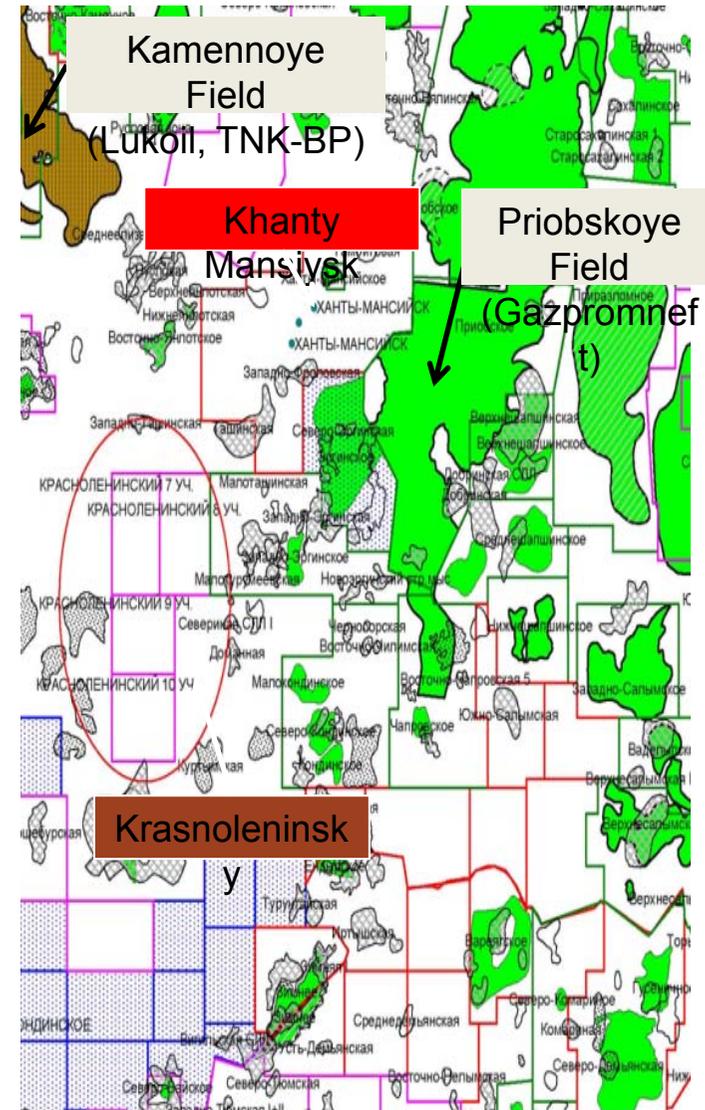
Yuzhno-Sardakovsky (YS) field

- 8 wells (3 prospecting and 5 exploration) drilled prior to acquisition
- The field is 15km from oilfield treatment and transport facilities



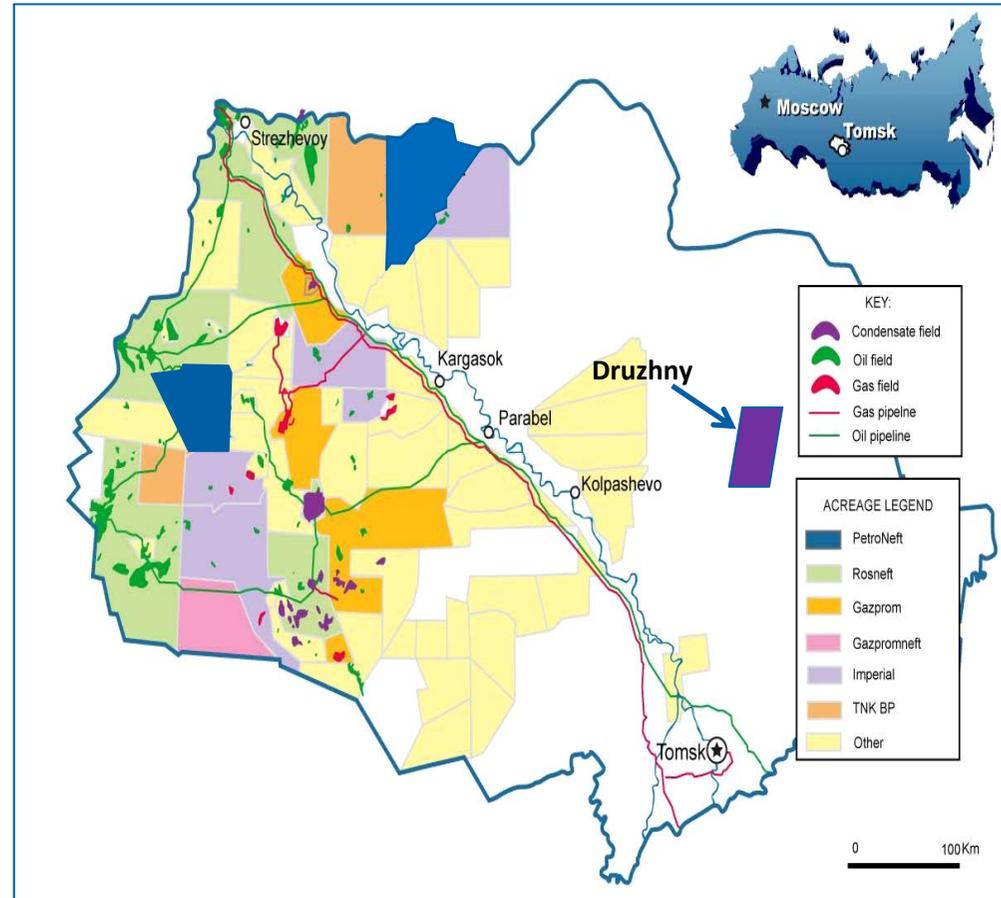
Russia – Krasnoleninsky Project (75% Interest)

- Includes four blocks in Khanty-Mansiysk Autonomous Region, Western Siberia, with a total area of 1,467 km²
- The blocks are located in close proximity to the large Western Siberia fields of Kamennoye (280 million tonnes of reserves, Lukoil, TNK-BP) and Priobskoye (470 million tonnes of reserves, Gazpromneft)
- The Company has financed all Capex and Opex on the first four wells
- Transneft's trunk oil pipeline lies 100 km south of blocks
- Gross 1P, 2P and 3P reserves were estimated at 4, 10 and 96 mmbbl, respectively
- Well #1 and Well #2 were drilled - estimated oil flow rates after hydraulic fracturing to be 202 barrels per day (low case), 419 barrels per day (base case), and 508 barrels per day (high case) from this interval only



Russia – Druzhny Project (75% Interest)

- During January 2012, the Company completed the acquisition of OOO VostokNefteGaz
- Total area of the project is 2,172 km² - the biggest unexplored area in Western Siberia
- 5-year exploration licence expires in October 2015
- Gross P50 prospective oil resources of 145 mmbbl (DeGolyer and MacNaughton, dated 31 July 2012)
- 1,000 line km of 2D seismic surveys planned - exploration programme to be devised once 2D seismic data has been interpreted



Strategy and Valuation of Planned Programme

Strategy:

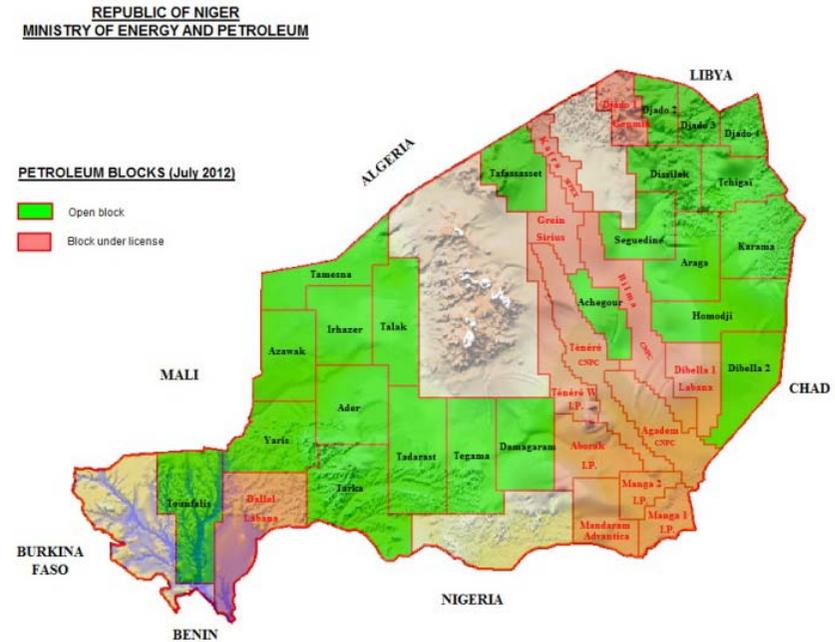
- Complete tie-in of Yuzhno-Sardakovsky field
- Development drilling on both Zapadno-Novomolodezhny and Yuzhno-Sardakovsky
- Objective to increase reserves to circa 150 mmbbls through further appraisal drilling and increase in recovery factors due to water flood from 19 – 24% to 35%+
- Development well costs coming down to US\$2.5 m per well

Value creation:

- >2x uplift in value created by developing existing reserves base
- Drilling existing discovered P3 reserves
- Migration of P3 in to P1 & P2 reserves low risk

Niger (100% Interest)

- 4 Production Sharing Contracts (“PSCs”) have been approved and signed for 4 blocks (Manga 1, Manga 2, Aborak and Ténéré Ouest) covering a total area of 70,950 km²
- Adjacent to the blocks owned by CNPC with numerous discovered oilfields
- Niger has a long history of oil prospecting since the 1950s with the most prospective rift formed by the Termit Basin which consists of:
 - Ténéré License (80% by China National Petroleum Corporation, 20% by TG World Energy)
 - Agadem License (100% by CNPC) – estimated to contain over 650 mmbbls of discovered recoverable oil and 350 bcf of gas



Quick facts of Niger

Area	1.27 million km ²
Population	17 million (July 2012)
Capital	Niamey
Language (official)	French
GDP	US\$ 11.78 billion (2011)
GDP growth	2.3% (2011)
GDP per capita	US\$ 800 (2011)
Main industry	Agriculture, Natural resources

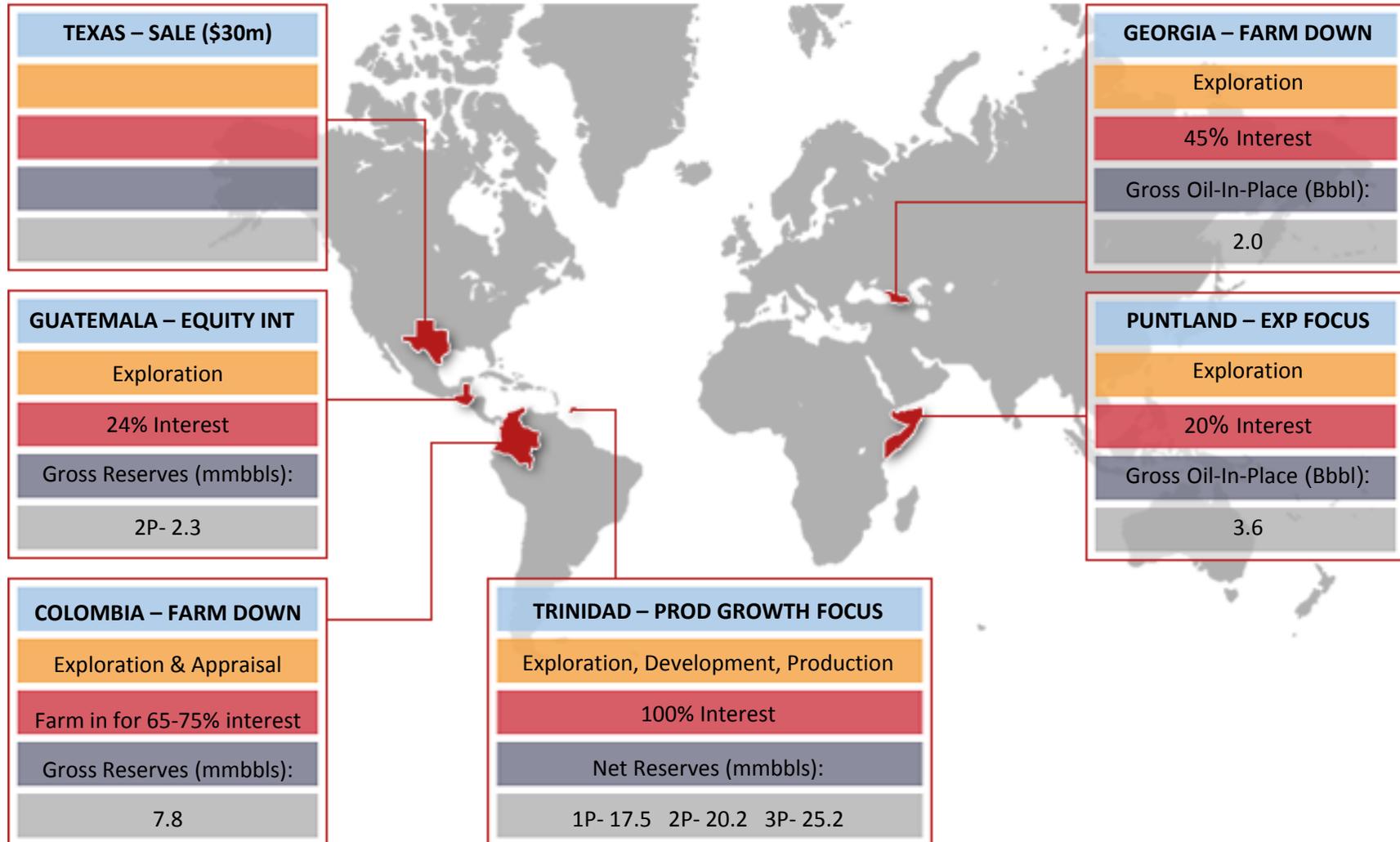
Kazakhstan – Alakol Project (50% Interest)

- The Company holds and operates a 50% interest in Alakol Project, South-Eastern Kazakhstan, total area 25,000 km²
- The Alakol Project includes 12 drillable prospects
- The Alakol Basin is situated on the opposite side of the Kazakhstan/China border from the multibillion barrel oilfield complex of Junggar-Karamay Fields in China
- Strategic location across an oil pipeline into north-west China with current capacity of 200,000 bopd (with expansion to 400,000 bopd in 2013)
- Gross P50 prospective oil resources of 517 mmbbl (DeGolyer and MacNaughton, dated 31 July 2012)



Assets Summary – Range

Net 2P Oil Reserves of 20.7 mmbbls



Trinidad – Conventional Targets

Morne Diablo Farmout

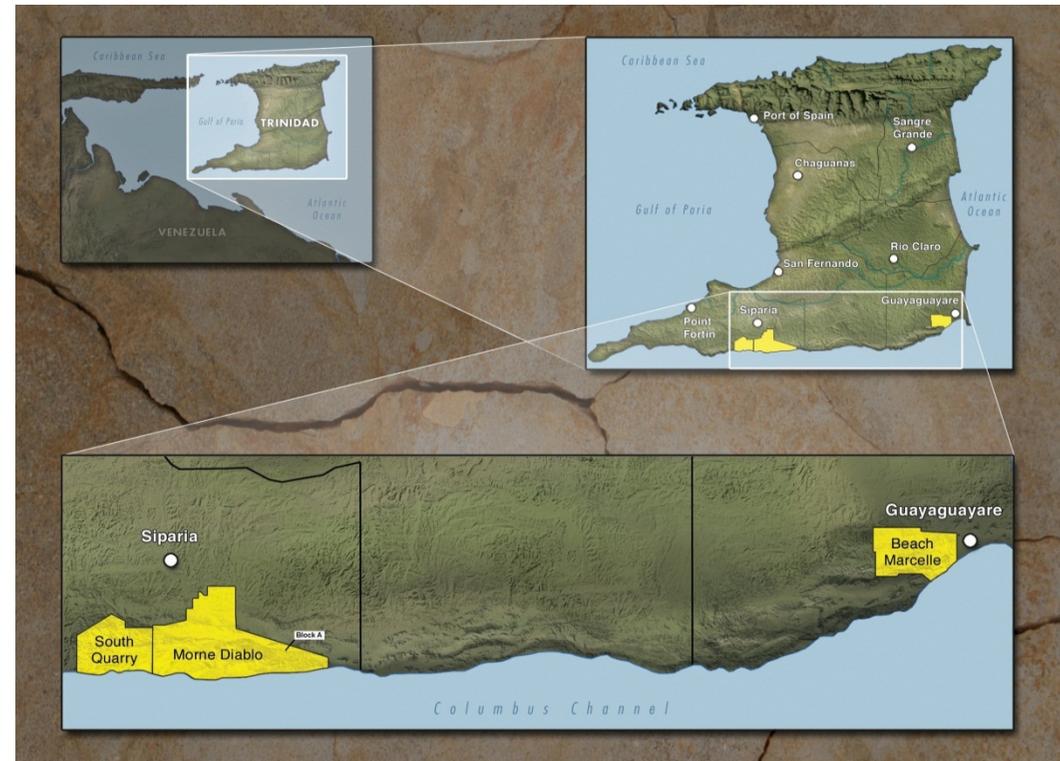
- Multi-horizon (5+ producing zones) projects ranging in depth from 150 ft. to 6,500 ft.
- Part of larger 100+ MMBO production trend associated with regional Los Bajos fault
- Identified 100+ new well locations. Shallow drilling to date has added 40-60 more shallow locations
- Significant upside to extend existing trends and target deeper Herrera horizons (+8,000 ft.) with Company having the rig capable of reaching these deeper targets
- Approvals have been received for further 5 well locations

South Quarry Farmout

- Multi-horizon (3+ producing zones) projects ranging in depth from 950 ft. to 6,000 ft.
- Identified 18+ new well locations
- Drilling scheduled to start mid Q2 2013
- Significant upside to extend existing trends and target deeper Herrera horizons
- Approvals have been received for further 4 well locations

Beach Marcelle IPSC

- 55 potential infill drill locations identified from historical information - estimated 2.5 MMBO recoverable
- Target depths from 300 ft. to 4,500 ft.
- Additional by-passed oil targets to be tested by deepening 6 older well bores



Trinidad Unconventional Targets – Waterflood

Morne Diablo Farmout

- Successful pilot waterflood operating since December 2009
- Expanded project operations expected to commence Q3 2013
- Estimated 1.8 MMBO recoverable
- Depth 150-350 ft. Upper Forest sands reservoir
- Production estimated to average at 350+ bopd
- Project life to exceed 10 years
- CAPEX \$2.5M USD



Beach Marcelle IPSC

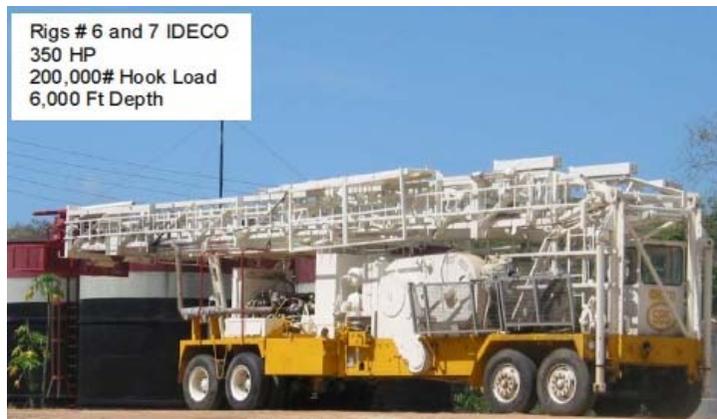
- Successful waterflood carried out by Texaco in the 1960s
- Incremental 69% over primary production achieved
- Production estimated to average 3,000-3,500 bopd
- 12.8 MMBO P1 recoverable oil remaining
- Start up of operations scheduled for Q3 2013
- Project life to exceed 10 years
- CAPEX \$20.6M USD
- The new technical team have looked at the data and have identified additional recoverable reserves, which will be announced after full appraisal



Trinidad – Wholly Owned Drilling Operation

One of only a few fully integrated E&P Companies in Trinidad

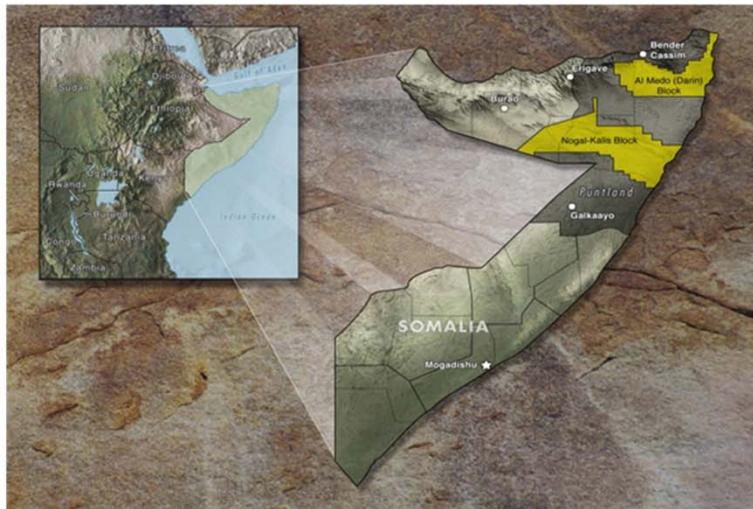
- Six Drilling Rigs
 - 3 shallow capability < 3,500 ft
 - 2 medium capability < 6,500 ft
 - 1 medium-deep capability < 10,000 ft
- Three Production Rigs / One Swab Rig
- Replacement cost of the drilling inventory approximately \$25m
- Welding, mechanical and machine shop operating 24 hours
- 250+ total employees based in Quinam Road Field Office with 70 new employees since acquisition including 13 technical staff
 - UTT or UWI graduates employed
- Plan to hire additional 120 employees - 2013
- 5-10 will be technical engineering / Geology / Geophysics



Trinidad – Proposed 12 month Work Programme

	13-Apr	13-May	13-Jun	13-Jul	13-Aug	13-Sep	13-Oct	13-Nov	13-Dec	14-Jan	14-Feb	14-Mar	14-Apr	
Morne Diablo														
RIG 1 (1000')	QUN 141 ST	LF 1	LF 3	LF 5	LF 7	LF 9	LF 11	LF 13	LF 15	LF 17	LF 19	LF 21	LF 23	
RIG 5 (1000')	Repairs	LF 2	LF 4	LF 6	LF 8	LF 10	LF 12	LF 14	LF 16	LF 18	LF 20	LF 22	LF 24	
RIG 2 (3000')	Repairs													
RIG 7 (6000')	Repairs			LCr-MC Follow-Up 1				LCr-MC Follow-Up 2			LCr-MC Follow-Up 3		LCr-MC Follow-Up 4	
RIG 6 (6000')	QUN 135	Repairs	MD 61X ST											
RIG 8 (9000')	MD 248	Herrera 1			Herrera 2			Herrera 3			Herrera 4			
Morne Diablo Waterflood	Simulation													
			Approval											
	Facilities & Injectors					Water Injection								
South Quarry														
RIG 2 (3000')			Q19 1	Q19 2	Seep 1	Seep 2	Forest 1	Forest 2	Q19 2	Q19 3	Q19 4	Q19 5	Q19 6	
Beach Marcelle														
Beach Marcelle Waterflood	Simulation													
					Approval									
	Facilities & Injectors													
RIG 6 (6000')	6 WELLS-Deepen existing wells						Re-Work or Drill Injectors Wells							
Rig 12 (Swab)	Swabbing and Testing													
Rig 3 (Production)	Preparation of Wells to Deepen													
Other														
3D (MD-SQ)														
Resistivity														
Facilities Expansion														

Range's Other Assets



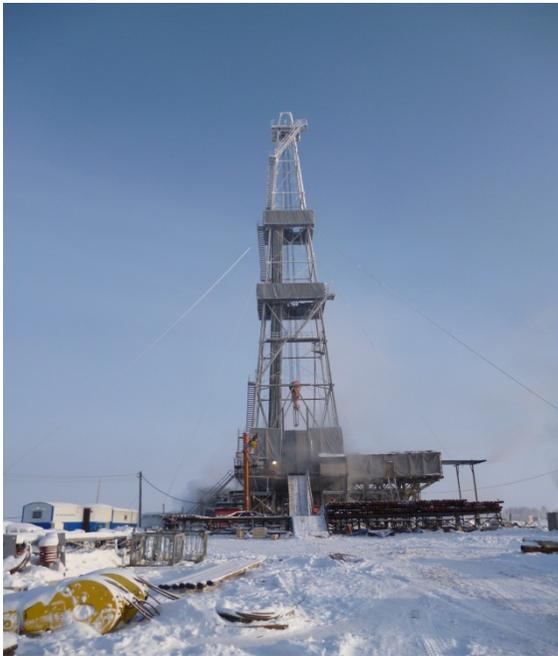
Executive Summary

- Excellent project and management synergies to create a leading ASX & AIM listed oil and gas company with a strong production growth profile from the on-going development of its significant reserves and resources base
- Advanced oil & gas projects across Eastern Europe, Caribbean, Central Asia, Latin America and Africa
- Highly experienced proposed Managing Director - Mr Chris Hopkinson with +23 years experience in the Oil and Gas industry, including senior management positions with BG Group, TNK-BP, Yukos, Imperial Energy Corp and Lukoil – along with excellent technical team
- Combined entity is a stronger, more robust company with greater financial and technical resources, with a particular focus on applying its onshore exploration and development expertise to growing production from its pipeline of projects
- Two world class production and development assets in Trinidad and Russia with the ability for accelerated production growth

Conditions of Merger

The merger proposal is intended to be made subject to the following conditions:

- If undertaken by way of an off-market takeover bid, minimum acceptance by International Petroleum shareholders of 51% or if undertaken by way of scheme of arrangement, the necessary approval from International Petroleum shareholders at an Extraordinary General meeting;
- Confirmatory due diligence by Range on International Petroleum and its assets; and
- All necessary consents and approvals for the Transaction (if any) including any regulatory approvals



Summary of Combined Reserves

All figures in MMboe	Gross Oil Reserves			Range/ IOP's	Net Attributable		
	1P	2P	3P	Interest	1P	2P	3P
Oil							
<u>RANGE</u>							
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2
Guatemala	*	2.3*	*	21-24%	*	0.48-0.55*	*
TOTAL RANGE	17.5	22.5	25.2		17.5	20.7	25.2
<u>INTERNATIONAL PETROLEUM</u>							
Russia - Krasnoleninsky							
Vostochno / Kamskoye Field	0.1	5.3	61.5	75%	0.1	4.0	46.1
Yanglotskoye Field	1.2	4.7	34.8	75%	0.9	3.5	26.1
Russia - Yuzhno-Sardakovsky	0.4	56.7	97.7	100%	0.4	56.7	97.7
Russia - Zapadno-Novomolodezhny	2.3	11.9	63.6	100%	2.3	11.9	63.6
Russia - Druzhny	0.0	0.0	0.0	75%	0.0	0.0	0.0
Kazakhstan - Alakol	0.0	0.0	0.0	50%	0.0	0.0	0.0
TOTAL	4.0	78.6	257.6		3.7	76.1	233.5
INTERNATIONAL PETROLEUM							
Total	21.5	101.1	282.8		21.2	96.8	258.7

**The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.
The Reserve numbers do not include Texas, which is in the sale process for \$30M*



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