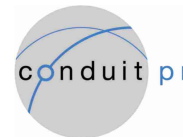


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## Range Enhances O&G Portfolio with Interest in 2 Key Georgian Blocks

Range Resources Ltd.

Australian based oil and gas explorer Range Resources has significantly enhanced its oil and gas portfolio, with confirmation it has entered into a Heads of Agreement with unlisted UK company Strait Oil and Gas Limited ('Strait') to acquire a 50% interest in two oil and gas blocks in the Republic of Georgia, Eastern Europe.

The two blocks subject to this agreement, Blocks VIa and VIb cover a contiguous area of 7,000 sq km (approx 10% of the surface area of the Country) and were subject to significant exploration in the Soviet era.

Led by seasoned international energy executives Mark Patterson and Greg Smith, Range's management team is well placed (in conjunction with Strait's established team) to find and produce commercial volumes of oil and natural gas on the Georgian Blocks.

### Blocks VIa and VIb Background

A significant number of wells were drilled during the Soviet era (mainly in the 1980s and early 1990s) in and adjacent to the Blocks. Strait has undertaken a large scale review of all available data over the last two years with the assistance of recognised international oil and gas consultants RPS Energy. Key findings of the technical review include:

Very few of the approximately 200 wells were drilled with the specific objective of finding oil and gas reservoirs. Certain wells were drilled to relatively shallow depths, to further define structural features identified from surface geological mapping, and to assist in planning the location and design of water reservoirs. Deeper wells were drilled for the purpose of detailed identification of the stratigraphy of the area. Many of these wells found oil and gas shows, in which case they were shut in and abandoned without testing. Much of the work carried out by the technical staff of Strait has been to collate information from these diverse databases and to integrate the data into their own regional interpretation. Data reviewed includes seismic, gravity and magnetic, well, structural mapping and field analogues and reservoir data.

An initial analysis of 24 areas identified 11 structures suitable for oil in place estimates and key targets for future drilling. Of these structures two are deeper than 2,500 meters and the rest are shallow features between 600 and 2,500 meters. Range intends to release an announcement detailing the oil in place potential of the identified leads and prospects following completion of its final stage due diligence review.

In compliance with the terms of the applicable PSA (see below), Range proposes to complete 350km of 2D and 3D seismic before May 2010 (in accordance with the PSA) and then commence a minimum two well drilling program.

In addition to the oil potential of the Blocks there are numerous prospective gas fields, which include highly prospective natural gas and coal bed methane targets. Of the 161 wells drilled for gas, 22 displayed potentially commercial flow rates. Early production could be attained by supplying the local city of Kutaisi (second biggest in Georgia) with a dedicated natural gas supply.



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