

**Client:** Range Resources  
**Source:** Upstreamonline.com (Web)  
**Date:** 27 January 2012  
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## Partners eye Georgia spud

The Range Resources and Red Emperor Resources partnership has carried out final preparations to spud its second exploration well in Georgia by mid-February.

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**Source:** WA Business News (Web)  
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## Range to develop Trinidad assets in JV

27-Jan-2012 by Dan Wilkie

Category:

Resource industry analysts have hailed Range Resource's partnership with Trinidad's Leni Gas & Oil to effectively merge their oil and gas exploration assets in southern Trinidad, saying the agreement gives Range significant upside potential.

Perth-based Range today announced a binding heads of agreement with Leni, which will see it acquire a 30 per cent stake in Goudron E&P Limited, the operator of the Goudron field and a subsidiary of Leni, in return for \$4 million.

Range will also be able to acquire a further 20 per cent stake for another \$4 million contribution within the first 12 months of the project, taking its total interest to 50 per cent.

If Range increases its option to 50 per cent, it will take over operatorship of the project, and will recover its investment through an accelerated return of 75 per cent of the project's revenue.

The Goudron field holds an estimate 21.8 million barrels of reserves in proven, probably and possible categories.

In return for Range taking over Goudron, Leni will have the option to acquire a 15 per cent stake in Range's Beach Marcelle waterflood project by contributing 22.5 per cent of its development costs, up to \$7 million.

The Beach Marcelle project covers an area of 624 acres and contains a proven reserve of 12.8 million barrels of oil.

Range has already committed \$US12 million over the first 12-18 months of the project, which will commence this year.

Range and Leni said they would also work collaboratively to further explore and extend their joint interests in the gas fields.

'This exciting agreement with LGO further enhances our position in Trinidad and gives us additional access to reserves and production growth, especially in the short term while the Beach Marcelle waterflood project is ramping up to full capacity during 2013' executive director Peter Landau said.

'The opportunity is of particular importance to Range as it is in the final stages of choosing an appropriate debt financing facility to develop the major aspects of our Trinidad operations for the next 18-24 months.'

UK Broker Old Park Lane Capital put a buy recommendation on Range Resources today, saying they believed the deal was "very astute"

'In return for a 15 per cent interest in Beach Marcelle, which we believe is worth approximately \$US 38 million, Range's eventual 50 per cent interest in Goudron is worth at least \$US80 million for the P2 reserves alone, more than offsetting a reduced interest in Beach Marcelle,' Old Park Lane said.



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“Consequently, we would look to factor in this upside and underpin Range’s core valuation upon completion of the deal.”

At close of trade today, Range Resources stocks had slipped nearly 3 per cent, to trade at 16.5 cents.

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[Journalistname]dan.wilkie[/Journalistname]

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