# Range Resources

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| Current Price: 2.8p | NAV: $945mm (22p) |
| Market Cap: £67.8mm | EV: £92.6mm |

**Range Resources has provided an update on its Trinidadian assets, announcing that it has increased its acreage by 280,000 acres by farming-into Niko's Guayaguayare block which covers both onshore and offshore areas.**
In this news:

- Range increases its Trinidad gross acreage footprint by circa 17x (gross increase by +280,000 acres) through a proposed farm-in with Niko Resources Ltd. on the Guayaguayare block in Trinidad;
- Farm-in will provide Range with vast exposure to both onshore and offshore potential and creates excellent synergy between Range's three existing blocks and the Guayaguayare block;
- Range to gain exposure to both shallow and deep horizons within the Guayaguayare block, including the highly prospective Upper Cretaceous formation – believed to be the source formation for Trinidad's current and historical hydrocarbon discoveries;
- There are four prospective onshore fields within the Guayaguayare block, each considered to have significant potential for oil, whilst the offshore structural complex is believed to have significant potential for large gas discoveries with several large structures mapped;
- Range to utilise its own drilling rigs and personnel for the farm-in, and in advanced discussions with a leading International Drilling and Oil-field Services Provider to complement existing infrastructure and accelerate development; and
- Range is in the final stages of completing and drawing down on its reserve based debt financing of staged amounts of up to US$100mm (increased from previously announced US$35mm) – having drawn down on initial £3mm as a convertible financing arrangement in the interim.

**NAV $945mm (22p)**

This is solid update and one which will, in time, no doubt add to the NAV. Until we get further, however, we are reiterating our NAV estimate as at 31st May 2013.

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