



**Range Resources Limited**  
(‘Range’ or ‘the Company’)

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**ASX Code: RRS**  
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#### **Range secures up to US\$15 million loan financing**

Range is pleased to announce it has signed a loan agreement for up to US\$15 million in medium-term financing with Lind Asset Management, LLC, a New York-based institutional investor managed by the Lind Partners, LLC (together, “Lind”).

The proceeds will primarily be used to invest in the Company’s rig fleet, accelerate development drilling of the Trinidad portfolio and for general working capital purposes of the Company.

#### **Rory Scott Russell, CEO, commented:**

*“We are very pleased to have secured this significant new financing package from Lind which will enable us to invest in the growth of our Trinidad production. Range has completed an extensive review of the potential financing options available, and we are of the opinion that this agreement represents the most attractive option available to the Company at this point in time. The flexibility of the financing agreement is ideally suited to our needs and we are pleased to have engaged with Lind, an experienced investor who has a long-standing track record of providing finance to independent oil and gas companies.”*

*The financing provides us with the necessary funding to progress our near to medium-term ambitions in Trinidad – notably increasing our production and improving our drilling efficiency. Once we have successfully made progress in these areas, we believe that we will be in a strong position to obtain longer-term finance.”*

#### **John Hancock, a Member of the Lind Advisory Board commented from New York:**

*“We are delighted to support Range’s growth plans through the provision of this financing. Range has a very attractive asset portfolio in Trinidad and we have confidence in their strategy to increase production.”*

#### **Terms of the financing**

The Loan is for a maximum term of 24 months and will be available in 2 tranches. The first tranche (Tranche 1) totalling US\$10 million will be available at closing with the second tranche (Tranche 2) totalling US\$5 million available at the Company’s option, 6 months later. The total amount repayable under the facility is US\$18.375 million (US\$12.25 million for Tranche 1 and US\$6.125 million for Tranche 2).

Each tranche is repayable over an 18-month period from date of drawdown. Each repayment can be made on a monthly basis, at Range’s option, either through cash or shares (“Repayment Shares”) (or a mixture of both). Following the first 6 monthly repayments, if the Company elects to repay in cash, the repayment amount will carry a premium of 2.5% of that monthly repayment amount. Repayment shares will be priced at the lower of 92.5% of the average of three daily volume weighted average prices (VWAP), to be chosen by Lind, during the 20 trading days prior to each issuance of shares and 130% of the average daily VWAP per share during

the 20 trading days prior to 29 September 2014 (for Tranche 1) and the second closing date (for Tranche 2) as the case may be.

In addition, after a period of 6 months from the initial drawdown, Lind has the option to convert any amounts outstanding under the agreement into ordinary shares at a premium conversion price equal to 130% of the average of the VWAP during the 20 trading days prior to the agreement being signed (equal to either A\$0.0335 or 1.8938p per share).

As part of the financing package, Lind will also be granted up to 46,500,000 options exercisable for up to 36 months after the date of issue. The options will be issued in two tranches; 31,000,000 upon drawdown of Tranche 1 and 15,500,000 if Range draws down Tranche 2. The exercise price for the options will be equal to 130% of the average of the VWAP during the 20 trading days prior to the agreement being signed (in respect of the Tranche 1 options) and for the 20 trading days prior to the second closing date (in respect of the Tranche 2 options).

As security for the facility, Range will issue to Lind 38,000,000 ordinary shares in the Company ("Collateral Shares"), issued in 2 tranches – 32,000,000 upon drawdown of Tranche 1 and 6,000,000 upon drawdown of Tranche 2. Application will be made for the 32,000,000 initial Collateral Shares to be admitted to trading on both ASX and AIM and dealings are expected to commence on 7 October 2014.

Range will also provide a share charge and a fixed & floating charge over Range Australia Resources (US) Limited which holds the Company's interest in its Texas assets. In the event that Range disposes of its interest in the Texas assets, the disposal proceeds will be directed initially towards repayment of this loan facility.

Range can repay the facility at any time, and Lind would have the right upon such repayment to convert an amount equal to 25% of the outstanding loan at that time into equity at the premium conversion price equal to 130% of the average of the VWAP during the 20 trading days prior to the agreement being signed (equal to A\$0.0335 or 1.8938p per share). The agreement also contains other standard conditions and events of default for a loan of this nature.

The completion of the loan agreement is subject to Range issuing the options and initial Collateral Shares, which is anticipated to occur no later than 3 October 2014. Range will propose resolutions at the upcoming Annual General Meeting in November to ensure that the Company has sufficient authority to issue any repayment and conversion shares as required to Lind under this agreement. Until that resolution has been passed, the Company has agreed to hold US\$4 million of the initial drawdown amount from Tranche 1 in a separate account. If the Company has elected to issue repayment shares or Lind has exercised its conversion right (if applicable) and shareholder approval is not obtained for the issue of those shares, Lind may accelerate the repayment of any outstanding Tranche 1 funding on the terms of the agreement.

## About Lind Partners, LLC

Lind is a New York-based alternative asset management company that manages a family of funds that selectively invests across a broad range of industries and economic environments with a focus on companies with market capitalisations ranging between US\$25 million and US\$1 billion having definable milestones and key inflection points that have the potential to create considerable shareholder value. More information on Lind can be found at [www.thelindpartners.com](http://www.thelindpartners.com).