



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

19 March 2015

Trinidad Operational Update

Range is pleased to provide a Trinidad update with the following highlights:

ASX Code: RRS
AIM Code: RRL

- Production increased by 23% from the previous month;
- Testing on two wells in the South Quarry field is currently ongoing;
- One further well is drilling ahead in the South Quarry field;
- The sale of Range Resources Drilling Services Limited is on track to complete before the end of the month;
- LandOcean has committed to add four new drilling rigs this year to the existing fleet to be available for drilling from Q3 2015;
- Waterflood preparations are progressing, with the first preferred waterflood project now identified on Beach Marcelle field;
- Waterflood studies have been extended to include further blocks;
- In accordance with the revised internal forecast, management believes the production target of 1,000 bopd will now be achieved during Q4 2015.

Development and exploration programmes

Current production in Trinidad reached 645 barrels of oil per day (bopd) from an average of 525 bopd in the previous month.

During the current quarter, the Company has:

- Completed two new development wells (QU 454 and QU 455) in the South Quarry field to depths of 1,440 ft. and 890 ft. respectively, with testing operations currently ongoing;
- Brought three new development wells in the Morne Diablo field into production (these wells were drilled in the previous quarter), including the QUN 157 well, which is currently flowing at a stabilised rate of 105 bopd on a restricted 5/32" choke from an average perforated depth of 1,300 ft.;
- The QU 456 well spudded and is drilling ahead in the South Quarry field to a target depth of 2,000 ft.;
- Spudding of the first shallow onshore exploration well on the Guayaguayare licence has been postponed to Q2 2015; and
- Range and its strategic partner LandOcean Energy Services Co., Ltd (LandOcean) are progressing with geological and geophysical studies which are aimed at improving operational efficiency, and sub-surface evaluation, in order to reduce risk and increase reward. These studies resulted in a revision of the previous development and exploration drilling programmes. The refined 2015 / 2016 work programme is being finalised and will be announced in the coming weeks.

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Waterflood programme

Beach Marcelle waterflood project

As previously announced, LandOcean has been evaluating three waterflood blocks in the Beach Marcelle field: C, NE, and SE blocks, and two blocks in the South Quarry field. Study work is now being extended to include two further blocks in Beach Marcelle: SW and NW blocks, which were previously partially waterflooded by Texaco.

Following a further review, Range and LandOcean have jointly come to a conclusion that given its potential for additional reserves recoverable by waterflooding, the first preferred waterflood project on the Beach Marcelle field will be on the SE block. The next key steps in the programme will be for Range to study the economics and feasibility of the waterflood project for this block in detail, ahead of any relevant approvals, including regulatory approvals.

In the meantime, operations are in progress with continued integrity testing of existing wellbores in the SE and C blocks, with some 60% of wells now tested. Surface facility studies by LandOcean engineers are continuing.

Morne Diablo waterflood project

LandOcean has reviewed existing plans for expansion of the successful pilot waterflood scheme, and has suggested changes to the waterflooding pattern which could enhance incremental production and recovery from the project. Studies to compare the anticipated recoveries and production from each of the waterflood patterns are now underway, with a view to defining the preferred waterflood scheme, and commencing implementation, during Q2/Q3 2015.

Rig fleet update

Further to the Company's announcement on 14 January 2015, the sale of Range Resources Drilling Services Limited (RRDS) to LandOcean Petroleum Corp. Ltd is progressing well with final completion anticipated before the end of March 2015. To date, Range has received US\$2.3 million of the sale proceeds with the remainder anticipated to be received at final completion.

RRDS will continue to provide full oilfield operations services to Range in Trinidad, to accelerate Range's planned development and exploration drilling programmes, with services to be priced at competitive rates, to be reviewed by Range's management periodically.

Range is pleased to advise that LandOcean has committed to add four new drilling rigs this year to the existing fleet as follows:

Rig	Drilling Capability (depth)	Status
A	4,900 ft.	Currently on route to Trinidad and scheduled to commence drilling from August 2015
B	9,800 ft.	Expected to be transported to Trinidad in June 2015 and scheduled to commence drilling from October 2015
C	3,200 ft.	Expected to be transported to Trinidad in Q4 2015
D	6,500 ft.	Expected to be transported to Trinidad in Q4 2015

Revised production forecast

The Company announced on 30 September 2014 that it was aiming to reach production of 1,000 bopd during the first half of 2015. In accordance with the revised internal forecast, and based on anticipated completion of the proposed US\$60 million funding with Core Capital Management Co., Ltd in April 2015, management believes the production target of 1,000 bopd will now be achieved during Q4 2015.

The Company is finalising its detailed production forecast which will be announced in Q2 2015.