

14 May 2015

Financing Update

Following the Company’s announcement on 28 April 2015, Range has been actively engaged with Core Capital Management Co., Ltd (Core Capital) to complete the US\$60 million funding. Range regrets to advise that the funding with Core Capital has not completed by the previously agreed deadline of 14 May 2015 and therefore the proposed funding has been terminated. The Directors are very disappointed that Core Capital has not been able to complete the transaction and will consider appropriate action in conjunction with its legal advisers.

Range is in advanced discussions with a number of other parties and is evaluating various financing options to achieve the best solution for all stakeholders and to ensure that the Company has access to adequate funding to achieve its growth ambitions in Trinidad and to repay the outstanding debt facility with Lind Asset Management, LLC (Lind).

As announced on 13 May 2015, the drilling programme in Trinidad has commenced and will not be affected by the delay in completing the funding. The funding for the initial drilling programme is available under the extended 12 month credit facility with Range’s strategic partner, LandOcean Energy Services Co. Ltd (LandOcean), as announced on 1 May 2015. In addition, further to the announcement on 11 December 2014 in relation to the second purchase order under the Integrated Master Services Agreement for US\$50 million of services from LandOcean, the Company is currently in the process of amending the purchase order to include provision of services for the drilling of the developments wells, as well as waterflooding work.

In addition, Range is in discussions with Sinasure and LandOcean to finalise the previously announced US\$50 million trade financing package.

Whilst disappointed that Core Capital has not completed the funding, the Directors remain confident that alternative funding will be available in the short-term to replace the Core Capital investment and to enable Range to execute its growth strategy in Trinidad.

Share Suspension

The Company continues to work to satisfy the concerns of ASX and AIM relating to the Company’s financial stability and will endeavour to seek a resumption in the trading of its shares at the earliest opportunity.

Range is mindful of Rule 41 of the AIM Rules for Companies which states that admission to trading on AIM of a company’s shares will be cancelled where its shares have been suspended from trading for six months and will endeavour to seek a resumption in trading prior to then.

Range will continue to update shareholders in due course.

Further comment and information

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