

21 May 2015

Range Finalises 2015 Work Programme and Budget on the St Mary's Block

Range is pleased to announce that following the inaugural Operating Committee meeting held earlier this month with Joint Operating partner, the State Oil and Gas Company of Trinidad and Tobago Limited (Petrotrin), the two companies have finalised an exploration work programme and budget for 2015 on the highly prospective St Mary's block in Trinidad.

The exploration work programme for 2015 is planned to commence in the second half of the year, and consists of:

- Audit of existing field infrastructure, facilities and wells;
- Preparation for environmental permitting to commence Electro Magnetic Surveying (Stratagem);
- Preparation for environmental permitting for drilling; and
- Tendering for drilling rig, equipment, and other oilfield services.

As required under the Joint Operating Agreement, Range will also prepare a work programme and budget for 2016, which will include both exploration and development components. In addition to significant exploration potential of the St Mary's block, there are additional development opportunities associated with pre-existing fields. Range and Petrotrin would seek to carry out simultaneous programmes for both exploration and development, subject to further technical review.

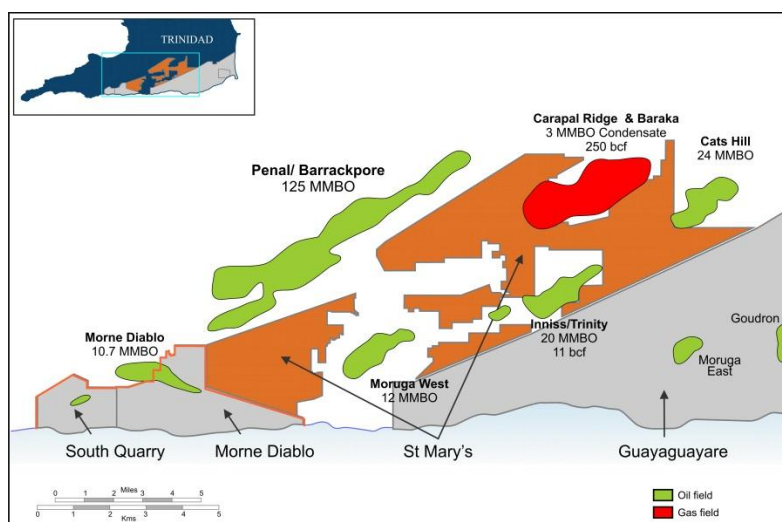
Range has committed to drilling four exploration wells, shooting 160 km of 2D seismic and 60km² of 3D seismic, along with various other technical studies before the end of 2018.

Following Range's evaluation of existing 2D and 3D seismic and well data, the Company was able to high-grade a number of prospective areas. The exploration potential of the block will be assessed further through the acquisition and interpretation of new 2D and 3D seismic.

St Mary's block overview

The St Mary's block comprises 44,731 acres (181 km²) spread over 4 sub-blocks contiguous to Range's Morne Diablo Farm-out block and Guayaguayare licenses. The block contains highly prospective acreage with multiple plays and lies on trend with several producing onshore oilfields, including Penal Barrackpore field, and the recently discovered Carapal Ridge field. The main reservoir targets identified in the St Mary's block are Pliocene Deltaic sands, Miocene Herrera sands, Cretaceous sands and the source rock itself. The western part of the block is adjacent to Range's extensive production infrastructure which could be utilised in the development of any discoveries on this new block.

Range's best estimate of the prospective resources for the St Mary's block is 66 MMBO and 1 TCF of gas.



St Mary's Location Map (Source: Range Resources)

The block was awarded to Range in February 2014 via competitive tender in the Trinidad Onshore Bid Round 2013. The Exploration & Production licence was issued to Range and Petrotrin and the Joint Operating Agreement was subsequently negotiated and executed by Range and Petrotrin.

The licence has been awarded for the initial period of six years (until 30 October 2020) and in the event of a commercial discovery, the licence can be renewed for 25 years (until 30 October 2039).

Petrotrin has a 20% carried interest through the exploration work programme commitment. Range holds the remaining 80% interest and is the Operator of the block.

As part of the field licence obligations, Range is required to provide the Ministry of Energy and Energy Affairs with a performance bond. Range is currently investigating financing options to satisfy the requirements for the bond.

Qualified Person's Statement

In Accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and signed off by Dr Douglas Field. Dr Field is a petroleum and reservoir engineer who is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves, and holds a PhD in Organic Chemistry. The resources information in this announcement has been prepared in accordance with the guidelines of the Society of Petroleum Engineers (SPE).

SPE Definitions

Prospective resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Further comment and information

Range Resources Limited

Evgenia Bezruchko (Investor Relations)

e. admin@rangeresources.co.uk

t. +44 (0)20 7025 7040

Cantor Fitzgerald Europe (Nominated Advisor and Broker)

David Porter / Sarah Wharry (Corporate Finance)

Richard Redmayne (Corporate Broking)

t. +44 (0)20 7894 7000