

1 June 2015

Trinidad Development Update

Range provides the following update with respect to its development programme in Trinidad.

Production overview

The average production in Trinidad in May was 620 barrels of oil per day (bopd).

For the first time in Range’s history and despite the challenging oil price environment, the Company has positive operating cashflows across the Group at current levels of production following the sale of the drilling business.

Range strives to be a low cost operator and at a WTI price of US\$60 / barrel, the Company is cashflow positive at and above a 510 bopd production level (this figure is before any exploration and development capital expenditure).

Drilling operations

Following the announcement on 13 May 2015, Range has completed drilling the QUN 158 well located on the north flank of the Southern Range anticline on the Morne Diablo field. The QUN 158 well is the first development well of the first 13 development and exploration wells to be drilled this year.

The well was spudded on 15 May 2015 and took 11 days to drill to a target depth of 2,000 ft. The well was drilled by drilling services contractor, Range Resources Drilling Services Limited (RRDSL), using drilling Rig 6.

The QUN 158 well was targeting the relatively under-explored Lower Forest 3 sands, which flowed at a stabilised production rate of 120 bopd in the previously drilled QUN 157 well, located 200 ft. to the South East. The well was also testing a less-explored Upper Cruse formation, which is well-developed in the nearby QUN 120 and QUN 128 wells. During the drilling, the well has encountered good shows of oil and gas from both the Lower Forest and Upper Cruse formations.

However, Range was advised by RRDSL on 26 May 2015 that during drilling operations, as Rig 6 was in the process of pulling out of the hole to log the well, an incident occurred at the area of the mud tank. As a result, all operations on the rig and the QUN 158 well were ceased. Despite no damage being caused to personnel or the drilling rig, operations will not resume until further investigations are undertaken by the authorities. Range estimates these investigations will take a minimum of one month.

Other field operations have not been affected by this incident and they continue as normal. Preparations on the upcoming Canari North exploration well onshore Trinidad are also progressing as planned ahead of an anticipated spud date in June 2015 (as announced on 21 May 2015). This well will be drilled by RRDSL using drilling Rig 8. Range will update the market on commencement of operations.

Of the first 13 development and exploration wells to be drilled this year, 8 wells were planned to be drilled using Rig 6, including the second planned development well in the programme, the MD 249 well. Range is in discussions with its strategic partner LandOcean Energy Services Co., Ltd (LandOcean) with regards to minimising the impact of the rig incident on the planned drilling schedule and will

provide further details to the market in due course. The Company believes that the previously announced production target of 1,000 bopd expected to be achieved in Q4 2015 will not be affected.

Having received all necessary approvals to proceed with the first three wells in the programme (the QUN 158, MD 249, and Canari North wells), Range is continuing the process of preparing the final documents for drilling approvals on the remaining 10 wells, which are expected to be submitted in early June. In addition, Range and LandOcean are finalising 9 further development and exploration wells to be drilled as part of the 2015 / 2016 work programme, the details of which the Company expects to announce in due course.

Despite being disappointed by the recent incident, Range management believes it further highlights the importance of the four new drilling rigs to be added to the fleet by LandOcean this year, as these new rigs will be crucial to improving capabilities and limiting the downtime of Range's development and exploration operations. The first new drilling rig is scheduled to arrive in Trinidad in July 2015 and is anticipated to be available for drilling from September 2015, subject to necessary approvals. This large drilling rig with a drilling capability of 13,000 ft. (4,000 m) will be utilised to drill deeper, previously inaccessible exploration targets on the Company's licences in Trinidad. The other three drilling rigs are expected to arrive in Trinidad during the second half of 2015.

In addition, Range provides the following update on the previously drilled South Quarry development wells:

- The QU 454ST well encountered potential oil bearing sands in three zones and is currently being tested from the lowest zone, which is expected to be completed by the end of June;
- The QU 455 well is scheduled for optimisation in June; and
- The QU 456 well has been perforated and testing operations are expected to be completed in June.

Electromagnetic Surveying (Stratagem)

The Company has commenced Electromagnetic Surveying in the Morne Diablo and South Quarry fields. This technology will be used to image shallow resistive bodies and identify possible oil reservoirs at depths of 1,000 ft. or less, thus reducing exploration and development risks at a relatively low cost with minimal environmental impact.

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.

Further comment and information

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