

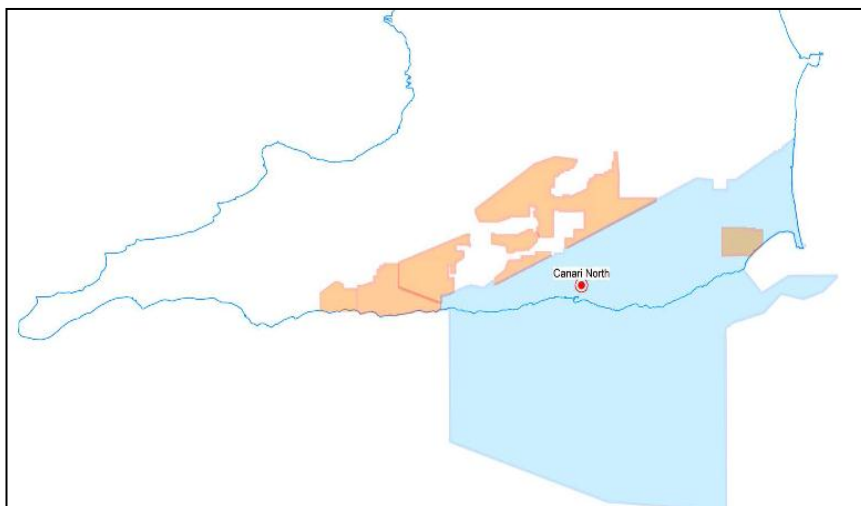
14 July 2015

Canari North Exploration Well Update

Range is pleased to announce that following the Company’s announcement on 21 May 2015 relating to the upcoming Canari North exploration well on the Guayaguayare Block onshore Trinidad, the drilling site and construction of a 620 metre road have been completed and the drilling rig (Rig 8) has been successfully mobilised and rigged up on the drill pad. The contractor was required to carry out a number of upgrades and tests on the rig, which were successfully completed on 10 July 2015. Final inspection documents for the rig will be submitted to the Ministry of Energy and Energy Affairs during the current week, as part of formal approvals to commence drilling operations.

The well is expected to spud during the week commencing 27 July 2015, following the required regulatory approvals, drilling the well on paper (DWOP) meeting and pre-spud meeting with partners, contractors, service providers and regulatory agencies associated with the well.

The Canari North well will be the first exploration well to be drilled by Range in Trinidad, and any success with the well is expected to de-risk the Moruga sub-basin and could result in material potential upside in the Guayaguayare block with multiple follow-on prospects and leads to be tested by further exploration drilling in 2015 / 2016.

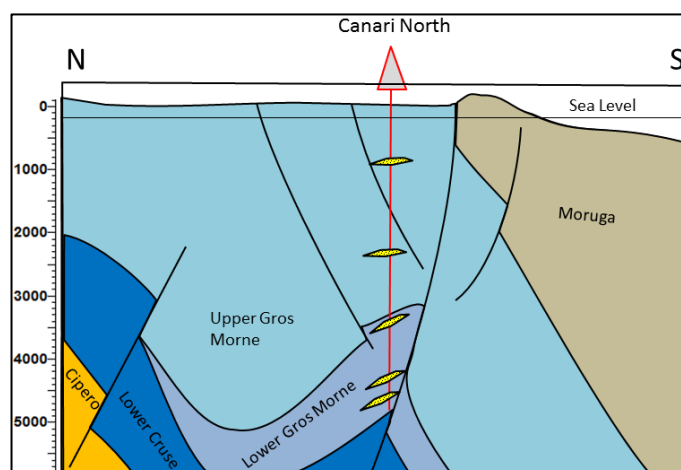


Location map of the Canari North well

The planned drilling programme is for a vertical well to be drilled to a target depth of 5,000 ft., and is expected to take approximately 50 days. The well will test for the presence of hydrocarbons in the Gros Morne reservoirs.

The primary target reservoirs are the Lower Gros Morne sands, projected at a depth of 3,510 ft. The Upper and Middle Gros Morne sands may also contain sands that are hydrocarbon bearing. These form secondary and tertiary targets, and are projected to occur at depths near surface and 2,435 ft., respectively.

Range’s estimate of the P50 unrisked recoverable prospective resource of the Canari North Prospect is 8.64 mmboe with a chance of success of 25% for the Lower Gros Morne sandstone target, therefore the Canari North Prospect has a P50 risked recoverable prospective resource of 2.16 mmboe.



Structural cross section of the Canari North well

All drilling and well site services including logistics, road and site construction are provided by Range Resources Drilling Services Limited, a wholly owned subsidiary of LandOcean Energy Services Co., Ltd. The nearest oil facilities and pipelines are located 5 kilometres to the North East in the Moruga East field.

As a result of the amended agreement in respect of its interest in the Guayaguayare Block in Trinidad, subject to final government and regulatory approvals, Range will hold a 65% interest in the Shallow Production Sharing Contract where the Canari North well is located, and the State Oil and Gas Company of Trinidad and Tobago Limited (Petrotrin), will hold a 35% interest.

Range looks forward to updating the market on commencement of drilling.



Canari North well spudding preparations

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

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