

7 August 2015

Trinidad Update

Range provides the following update with respect to its Trinidad operations with the following highlights:

- Four new development wells are scheduled to be drilled during Q3 2015. The drilling sites of the first two wells have been prepared;
- The Company continues to prepare for spudding of the Canari North exploration well on the Guayaguayare block, now expected in October, subject to necessary approvals;
- All four new drilling rigs have been manufactured and shipped from China to Trinidad, with the first rig expected to arrive mid-August;
- The overall production decreased by 8% in the last two months to 570 bopd (from 620 bopd in May). The Company remains cashflow positive at current levels of production;
- The Company is disappointed with production decline and operational delays during the last quarter but is confident that the access to additional four brand new drilling rigs during 2H 2015 will be pivotal to improving operational performance and growing production;
- The initial work programme on the highly prospective St Mary’s exploration block has commenced with the audit of existing field infrastructure, facilities and wells currently underway. The Company is planning to commence the tendering process for drilling rigs, equipment, and other oilfield services during August;
- Waterflooding preparations are underway. Range will be applying for necessary government and regulatory approvals for Beach Marcelle and Morne Diablo waterflooding in August. Once all approvals are obtained (expected to take approximately 1 month), implementation of water injection is expected to commence within approximately five months on Beach Marcelle and four months on Morne Diablo;
- Range’s Health, Safety and Environmental (HSE) and gathering station teams won a number of awards at Petrotrin’s annual HSE Leadership Forum in July 2015, including the top award for best all round lease operator; and
- Mr. Xiu has been appointed as the Company’s Trinidad Deputy General Manager and Chief Geologist, to be based in Trinidad. Mr. Xiu has over 30 years of geological experience working for a division of China National Petroleum Corporation.

Trinidad Operations Update

Production overview

The average production in Trinidad for June and July was 570 barrels of oil per day (“bopd”). The overall production decreased by 8% compared to the last reported production of 620 bopd in May, due to a number of factors, including lack of drilling activity, natural production decline, and electrical outages. Despite the decrease in average production, the Company remains cashflow positive at current levels of production.

The Company believes that the next six months will show substantial improvements in operational performance. The access to additional four brand new drilling rigs during 2H 2015, will be pivotal to improving capabilities and limiting the downtime of Range’s development and exploration operations.

Drilling fleet

Following the sale of Range's drilling business in the previous quarter, the drilling business is operated by LandOcean Energy Services Co., Ltd ("LandOcean") and its subsidiaries. As previously announced, LandOcean will be adding four new drilling rigs to its fleet in Trinidad this year. Management is delighted that all four rigs are already on their way to Trinidad.

As advised by LandOcean, the status of the drilling rigs is as follows:

Existing rigs	Status
<i>Rig 1</i>	The rig has drilling capability of up to 1,000 ft., which is shallower than the wells planned to be drilled in the current work programme, and therefore the rig is not being currently used for drilling purposes
<i>Rig 2</i>	The rig is on location at MD 42N development well. Drilling of the well is estimated to commence in mid-August, subject to final rig inspection
<i>Rig 5</i>	The rig is being used for workover operations and will not be used for drilling operations in the near term
<i>Rig 6</i>	Testing of the rig is ongoing following the incident with mud tank in May, as announced on 1 June 2015. LandOcean plans to evaluate the feasibility of re-introducing the rig into drilling operations, once the inspections are finalised, expected at the end of August. In the event that it is considered not feasible to use the rig for drilling purposes, the rig will be used for workover operations
<i>Rig 8</i>	Further inspections indicated that both the mast and the crown of the rig require repair work, which are anticipated to be completed during September
<i>Rental Rig 1</i>	LandOcean will be contracting a locally rented rig with a drilling depth of approximately 6,000 ft. to provide further capabilities for Range's drilling campaign. The contract for the rented rig is currently being finalised
New rigs	Status
<i>4,000 metre (13,000 ft.)</i>	Has been shipped to Trinidad, expected to arrive in mid-August and be available for drilling from October 2015*
<i>Three other rigs: 2,000 metre (6,500 ft.) 1,500 metre (4,900 ft.) 1,000 metre (3,200 ft.)</i>	Have been shipped to Trinidad, expected to arrive in early October and be available for drilling during Q4 2015*

*Subject to government and regulatory approvals



New rigs shipped to Trinidad from China

Drilling programme

Range and LandOcean have revised the drilling schedule for the wells to be drilled during the current quarter, as summarised in the table below. This schedule supersedes the work programme announced on 13 May 2015.

Proposed well	Well location	Target depth (ft.)	Target horizon	Drilling rig to be used
MD 42N (development)	Morne Diablo	3,000	Upper Cruse and Middle Cruse	Rig 2
GY 161S (development)	Beach Marcelle	1,840	Middle Gros Morne	Rental Rig 1
QUN 16R (development)*	Morne Diablo	1,800	Upper Cruse	Rig 2
GY 180SE (development)*	Beach Marcelle	1,820	Lower Gros Morne	Rental Rig 1

**Subject to government and regulatory approvals*

Revised work programme for Q3 2015

The work programme for the remainder of the year is being finalised and will be released in due course.

The first development wells planned in the work programme is the GY161S infill well. It will be drilled to a target depth of 1,840 ft. to test the Middle Gros Morne sands and the extent of the relatively underexplored GY 180 sand trend, to potentially develop new reserves in this fault block. The GY 180 sands are found in the Lower Gros Morne horizon and were tested by previous drilling.

The MD 42N is an infill well which will be drilled to a total depth of 3,000 ft. to test the prolific Upper Cruse channel sand complex and the extent of the underlying Middle Cruse sand trend, also productive in the immediate area.

The drilling sites for GY 161S and MD 42N wells have been prepared.

The Company also continues to prepare for spudding of its first exploration well, Canari North, located on the Guayaguayare Block.

As announced on 21 May 2015, Range signed an amendment agreement to acquire the full remaining interest of Niko Resources Ltd. (“Niko”) (TSX: NKO) in the Guayaguayare block. Following completion of the agreement, Range will hold an 80% interest in the Deep Production Sharing Contract (“PSC”) and a 65% interest in the Shallow PSC. The agreement remains subject to government and regulatory approvals and upon completion, Range will be appointed as the Operator of the block. Range has applied for the relevant approvals, including extensions of the PSCs and hopes to receive these during August.

The Canari North well is expected to spud during October, once the necessary regulatory and government approvals (including transfer of operator status from Niko) are obtained, rig 8 repairs are completed and the required pre-spud meetings and inspections are held.

The Company also provides the following update on the previously drilled development wells:

- The QU 454ST well, located in the South Quarry field encountered potential oil bearing sands in three zones and the upper zone is being evaluated for testing during the current quarter;
- The QU 455 well, located in the South Quarry field has low production (below 5 bopd) and the well was placed on a swab schedule;
- The QU 456 well, located in the South Quarry field has been perforated and further tests established that the shallow zone of the well has potential prospectivity that will be evaluated and tested during the current quarter;
- The QUN 158 development well, located in the Morne Diablo field, which was drilled in May using rig 6 to a target depth of 2,000 ft., was plugged following the incident with the rig as announced on 1 June 2015. The well is planned to be re-drilled in Q4 2015; and
- No new wells were drilled during June and July.

Exploration programme

St Mary's block

Range is pleased to advise that the work programme on the St Mary's block has commenced with the audit of existing field infrastructure, facilities and wells currently underway.

Range and its Joint Operating Partner, the State Oil and Gas Company of Trinidad and Tobago (“Petrotrin”) held a workshop in July, where the two companies discussed geological interpretations and the exploration and development prospects identified on the block.

As part of the initial work programme, Range has commenced planning for environmental permitting for Electro Magnetic Surveying (Stratagem) and drilling, as well as evaluation of cost effective options for reprocessing of existing seismic data.

In addition, LandOcean is continuing its comprehensive technical evaluation of the exploration and development potential of the block. Initial analysis of reservoirs showed multiple oil bearing layers with

high exploration potential. Once all studies have been completed, LandOcean will present its findings together with further work programme proposals to Range.

Range is planning to commence the tendering process for drilling rigs, equipment, and other oilfield services during August. Range has committed to drilling four exploration wells, shooting 160km of 2D seismic and 60km² of 3D seismic, along with various other technical studies before the end of 2018.

Waterflood programme

Range and LandOcean recently held meetings with the Ministry of Energy and Energy Affairs and Petrotrin, and presented their updated plans for waterflooding the Beach Marcelle and Morne Diablo fields. Further meetings are taking place this month.

Beach Marcelle waterflood project

Following continued studies, Phase 1 waterflooding will now comprise of the South East, North East and South West blocks, plus parts of the North West block previously partially waterflooded by Texaco.

The South East block is the first preferred waterflood project, and all existing wells in this area have now been subject to integrity testing of existing wellbores. Two wells in the South East block have been sampled for formation water analysis, with one of the wells perforated, tested for flow rate, and the formation water sampled and analysed. As a result, it is expected that sufficient volumes for initial water injection of the South East block should be available from the overlying aquifer in shallower sand bodies. Surface facility planning and the schedule for implementation of the waterflood project by LandOcean engineers is ongoing. The upcoming work programme will include the drilling and completion of three new water source wells.

Range will be applying for necessary government and regulatory approvals for Beach Marcelle waterflooding in August. Once all approvals are obtained (expected to take approximately 1 month), implementation of water injection is expected to commence approximately five months thereafter.

Morne Diablo waterflood project

A pattern flooding plan has been adopted in which production and injection in the two main sand bodies will be commingled in individual wells, as this reduces the project capital requirements. Well recompletions should commence shortly, and surface facility planning and scheduling for implementation of the waterflood project by LandOcean engineers is ongoing.

As the previous waterflooding scheme has been revised in order to enhance incremental production and recovery from the project, the Company will need to reapply for necessary government and regulatory approvals for Morne Diablo waterflooding, which is expected in August. Once all approvals are obtained (expected to take approximately 1 month), implementation of water injection is expected to commence approximately four months thereafter.

Management Appointment

The Board of Range is pleased to announce the appointment of Mr. Lijun Xiu as Trinidad Deputy General Manager and Chief Geologist, to be based in Trinidad, effective immediately.

Mr. Xiu has a long and distinguished geological career of over 30 years working for Jilin Oilfield Research Institute of Petroleum Exploration & Development (a division of China National Petroleum Corporation), where most recently he was a Deputy Chief Geologist for Jilin oilfield located in Songliao Basin, China. This oilfield is one of the largest in China, covering 130,000km² with total proved reserves of over 7 Bbbl and production exceeding 142,000 bopd.

Mr. Xiu has extensive experience in oilfield exploration and development planning, drilling design, research on geological conditions for oil and gas accumulations and target selection, evaluation of oil reservoir properties and productivity construction, evaluation of well logging, and assessment of hydrocarbon reserves.

Mr. Xiu holds a Bachelor degree in Geological Prospecting from the Northeast Petroleum University in China. He also holds a number of professional titles, including Reserves Evaluation Specialist from the Ministry of Land and Resources of the People's Republic of China. Mr. Xiu has published more than 20 research papers in domestic and international academic journals.

Range's Board is confident that Mr. Xiu's appointment will strengthen the Trinidad management team, whilst establishing more efficient and robust operations. The Board wishes to welcome Mr. Xiu to the team.

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.

SPE Definitions

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. 1P refers to Proved Reserves, 2P refers to Proved plus Probable Reserves.

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.

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