

24 August 2015

## Trinidad Update

### Drilling programme update

Range is pleased to advise that it has finalised the drilling schedule with LandOcean for the next 22 development and exploration wells, as summarised in the table below. This schedule complements the work programme released on 7 August 2015.

Proposed Well	Well Location	Target Depth (ft.)	Target Horizon	Drilling Rig	Proposed Spud Date
GY 161S (development)	Beach Marcelle	1,840	Middle Gros Morne	Rental Rig 1	Q3 2015
MD 42N (development)	Morne Diablo	3,000	Upper Cruse and Middle Cruse	Rig 2	Q3 2015
Canari North (exploration)*	Guayaguayare (Shallow)	5,000	Lower Gros Morne	Rig 8	Q3 2015
QUN 16R (development)	Morne Diablo	1,800	Upper Cruse	Rig 2	Q3 2015
GY 180SE (development)*	Beach Marcelle	1,820	Lower Gros Morne	Rental Rig 1	Q4 2015
QUN 39-2 (development)	Morne Diablo	4,350	Middle Cruse	Rig 8	Q4 2015
MD 51-2 (development)	Morne Diablo	3,750	Middle Cruse	New Rig (4,000 m)	Q4 2015
GY 68 NW (development)	Beach Marcelle	1,467	Middle Gros Morne	Rental Rig 1	Q4 2015
QUN 158 redrill (development)	Morne Diablo	2,000	Upper Cruse	Rig 2	Q4 2015
MD 51-3 (development)	Morne Diablo	3,850	Middle Cruse	New Rig (4,000 m)	Q4 2015
GY 180 NW (development)	Beach Marcelle	4,000	Middle Gros Morne	New Rig (2,000 m)	Q4 2015
QUN 15 outstep (development)	Morne Diablo	3,000	Upper Cruse	New Rig (1,500 m)	Q4 2015
SQ 1 (development)	South Quarry	2,000	Q19 Sands	Rental Rig 1	Q4 2015
GY 180 SW (development)	Beach Marcelle	1,870	Middle Gros Morne	New Rig (1,000 m)	Q1 2016
Calyx 40 RD (development)	Morne Diablo	700	Forest	Rental Rig 1	Q1 2016
QUN 16 outstep (development)	Morne Diablo	1,800	Upper Cruse	Rig 2	Q1 2016
QUN 39-1 (development)	Morne Diablo	6,100	Middle Cruse	New Rig (4,000 m)	Q1 2016

GY 218 SE (development)	Beach Marcelle	4,500	Lower Gros Morne	New Rig (2,000 m)	Q1 2016
LD 3 (development)	Morne Diablo	2,500	Upper Cruse	New Rig (1,500 m)	Q1 2016
SQ 2 (development)	South Quarry	2,000	Q19 Sands	Rental Rig 1	Q1 2016
GY 150 SE (development)	Beach Marcelle	1,850	Middle Gros Morne	New Rig (1,000 m)	Q1 2016
SQ 3 (development)	South Quarry	2,000	Q19 Sands	Rental Rig 1	Q1 2016

## Drilling Schedule

*\*Please note proposed spud dates for the Canari North and the GY 180SE wells have changed to Q3 and Q4 2015, respectively.*

It is expected that the proposed 22 wells will be drilled by the end of Q1 2016, however certain drilling logistics are beyond the Company's control and, therefore, the drilling schedule remains subject to a number of variables, including availability of suitable rigs, arrival and commissioning of new rigs into RRDSL's rig fleet, various regulatory approvals, and the construction of drilling pads. RRDSL will also be required to recruit additional drilling staff to operate the new rigs.

The Company has been granted permission to construct 15 drilling pads. Construction of the drilling pads for the wells GY 161S, MD 42N, Canari North, GY 180SE and QUN 158 redrill has been completed. Contracts for land work and construction of the remaining 7 locations are currently being negotiated.

The GY 161S well is expected to spud once the rental rig has been contracted, and the MD 42N well will spud once rig 2 inspections are completed.

The Company also continues to prepare for spudding of its first exploration well, Canari North, located on the Guayaguayare Block. The well is expected to spud once rig 8 repairs are completed. The required pre-spud meeting and inspections will be held once the rig is ready to drill. The drilling the well on paper (DWOP) meeting was successfully held on 16 July 2015.

The Canari North well approval is currently valid until 7 September 2015, which was extended from 7 June 2015, and Range plans to seek an extension to that date should rig 8 not be operational by that time.

The management believes that the 22 well programme presents an ambitious target, given a number of challenges that need to be overcome. However, the management will spare no effort to achieve and deliver on its targets, in order to grow production and turn the Company around. Range is committed to provide all the required assistance to RRDSL to complete the proposed work programme.

The Company will continue to provide regular updates to the market on the progress of its operations.

## Drilling fleet

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

<b>Rig</b>	<b>Status</b>
<i>Rig 2</i>	The rig is on location at MD 42N development well. Drilling of the well is estimated to commence once inspection of the rig is completed (expected late August)
<i>Rig 6</i>	Continue planned maintenance upgrades, following the incident in May. RRDSL will evaluate the feasibility of re-introducing the rig into drilling operations, once the inspections are finalised. 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>	Continue mast and crown repairs (expected during September)
<i>Rental Rig 1</i>	The contract for the rig is still being negotiated. The delay in finding a suitable rig has been due to a limited availability of mid-size rigs in Trinidad
<i>New Rig (4,000m)</i>	Expected to arrive in Trinidad during the week. The customs clearance documents are currently being prepared ahead of the arrival. The rig is expected to be available for drilling from October 2015, subject to government and regulatory approvals
<i>New Rigs (2,000m, 1,500m, 1,000 m)</i>	On route to Trinidad, expected to arrive in early October and be available for drilling during Q4 2015, subject to government and regulatory approvals

*\*Rigs 1 and 5 are not included in the table above as those rigs will not be used for drilling operations in the near term.*

## Guayaquayare block

Range is pleased to advise that consent has been obtained from the Minister of Energy and Energy Affairs of Trinidad and Tobago and the other partners in the block, Niko Resources Ltd. ("Niko") and Petrotrin, for the assignment of Niko's partial interest as contemplated in the original farm-in transaction entered into in December 2013. Therefore, Range now holds a 40% interest in the Deep Production Sharing Contract ("PSC") and a 32.5% interest in the Shallow PSC. In addition, Range has been appointed as the Operator of the block.

As announced on 21 May 2015, Range signed an amendment agreement to acquire the full remaining interest of Niko in the block. Range has applied for the approvals to transfer the remaining interest and for the extension of the PSCs and hopes to receive these shortly. Following completion of the agreement, Range will hold an 80% interest in the Deep PSC and a 65% interest in the Shallow PSC.

## Waterflood programme

The Company has submitted applications for necessary government and regulatory approvals for Morne Diablo waterflooding and will be submitting approvals for Beach Marcelle during this week. Once approvals are in place, the Company looks forward to sharing further details on the waterflood programmes and the benefits of LandOcean's detailed work and studies completed on the projects as part of purchase order 1.

## Management changes

Range advises that Mr. Yan Liu, currently Chief Executive Officer of the Company, will be extending his role to that of Trinidad General Manager, focusing on managing the Trinidad business, growing production and driving profitability.

Mr. Walter Cukavac (previously, Trinidad Chief Operations Officer) has been appointed as Trinidad Director of Operations, responsible for overseeing the Health, Safety and Environment functions, government communications, managing production, and other oilfield support activities.

These changes are effective immediately.

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