

24 September 2015

Trinidad Operations Update

Range is pleased to provide the following update with respect to its Trinidad operations, with the following highlights:

- The MD 42N well is drilling ahead at 2,180 ft. to a target depth of 3,120 ft.;
- Four further wells are expected to spud before the end of October;
- The new 4,000m rig has been successfully mobilised to the Morne Diablo field, ahead of spudding. Three directional wells will be drilled from the drilling pad, using this rig. The construction of the drilling pad is currently underway;
- The Company expects to have four rigs available for drilling during October. Three additional new rigs are expected to arrive in Trinidad by the end of September and be available for drilling from November;
- The average production in Trinidad during the last 30 days was 590 barrels of oil per day (“bopd”);
- The Company is on track to achieve the previously announced production target of 1,000 bopd by the end of 2015;
- A work programme for 2015 on the St Mary’s block is underway. Approvals for environmental permitting and a work programme and budget for 2016 have also been prepared. As previously announced, Range provided the Ministry of Energy and Energy Affairs with the required performance bond of US\$8 million in support of the minimum work obligations on the licence;
- The Company received consent from the government for the transfer of the remaining interest on the Guayaguayare block and is currently finalising the necessary documents, expected to be completed by the end of September; and
- Applications for necessary government and regulatory approvals for Beach Marcelle and Morne Diablo waterflooding have been submitted and are expected to be received during Q4 2015.

Drilling programme update

Range is pleased to advise that the MD 42N development well, which spudded on 4 September 2015, is drilling ahead at 2,180 ft. to a total depth of 3,120 ft. The drilling of the well will continue to its target depth using rig 2.

The well is being drilled to test the prolific Upper Cruse channel sand complex at a depth of 1,650 ft. (secondary target) and the extent of the underlying Middle Cruse sand trend at a depth of 3,120 ft. (primary target). Range’s estimate of recoverable oil from the well is 72,000 barrels. Additional drilling locations may be proven up with the success of the MD 42N well.

Following a further review of the drilling work programme announced on 24 August 2015, Range has made some adjustments to the drilling schedule. The wells expected to be drilled during October are summarised in the table below. In addition, the Company now plans to drill three directional development wells (MD 51-1, MD 51-2 and MD 51-3) from the drilling pad, using the new 4,000m rig. The rig has been successfully mobilised to Morne Diablo field, ahead of spudding the first of the three directional wells, the MD 51-1 well, which will be drilled to a total depth of 3,850 ft., subject to government and regulatory approvals.



Drilling Location at Morne Diablo for 4,000m Rig

Proposed Well	Well Location	Target Depth (ft.)	Target Horizon	Drilling Rig	Proposed Spud Date	Status
MD 42N (development)	Morne Diablo	3,120	Upper Cruse and Middle Cruse	Rig 2	Spudded on 4 September	Drilling ahead at 2,180 ft.
GY 180SE (development)	Beach Marcelle	1,820	Lower Gros Morne	Rig 2	October 2015	Location planning is underway
Canari North (exploration)*	Guayaguayare (Shallow)	5,000	Lower Gros Morne	Rig 8	October 2015	Construction of the location completed
GY 68 NW (development)	Beach Marcelle	1,467	Middle Gros Morne	Rental Rig	October 2015	Location planning is underway
MD 51-1 (development)	Morne Diablo	3,850	Middle Cruse	4,000m Rig	October 2015	Construction of the location underway

Drilling Schedule for September / October

**The Canari North well approval has expired on 7 September 2015, and Range plans to apply for an extension in early October, ahead of spudding. Once the extension is granted, it will be valid for 3 months.*

The drilling programme remains subject to a number of variables, including availability of rigs, commissioning of new rigs into the Range Resources Drilling Services Limited (RRDSL) 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 also provides the following update on the previously drilled development wells located in the South Quarry field:

- The QU 454ST well was tested in September and did not encounter any commercial hydrocarbons. The well was subsequently capped.
- Following further well log evaluations and given uneconomic test results from similar horizons in the adjacent QU 455 well, it was considered not feasible to test the QU 456 well. As a result, the well was capped.

Drilling fleet

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

Rig	Status
<i>Rig 2</i>	Drilling ahead the MD 42N well
<i>Rig 6</i>	Maintenance upgrades have been completed. Following further assessments, RRDSL decided to use the rig for workover operations
<i>Rig 8</i>	Mast and crown repairs have been completed. Rig tests are underway
<i>Rental Rig</i>	The contract for the rig is still being negotiated and is expected to be finalised during September. The delay in finding a suitable rig has been caused due to a limited availability of mid-size rigs in Trinidad
<i>New Rig (4,000m)</i>	The rig has been successfully mobilised to Morne Diablo field, ahead of spudding the MD 51-1 well, subject to government and regulatory approvals. RRDSL is in process of hiring local crew and preparing for the regulatory inspections. Construction of a three-cellar drilling pad is underway
<i>New Rigs (2,000m, 1,500m, 1,000 m)</i>	En route to Trinidad, expected to arrive by the end of September and be available for drilling from November 2015, subject to government and regulatory approvals

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

Exploration programme

St Mary's block

As previously announced, the work programme on the St Mary's block has commenced with the audit of existing field infrastructure, facilities and wells currently underway.

Range has prepared the relevant documentation for environmental permitting for production operations of existing wells and facilities, Electro Magnetic Surveying (Stratagem) and drilling of both development and exploration wells, expected to be submitted for approvals at the beginning of October. Range is planning to commence the tendering process for drilling rigs, equipment, and other oilfield services during Q4 2015.

As required under the Joint Operating Agreement, Range has also prepared a work programme and budget for 2016 for both exploration and development components, which is currently under review by the Joint Venture Partner, Petrotrin.

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.

Guayaguayare block

As announced on 21 May 2015, Range signed an amendment agreement to acquire the full remaining interest of Niko Resources Ltd in the block. Range has received consent from the government for the transfer and is currently finalising the necessary documents, which is hoped to be completed by the end of September. 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.

Application for the extension of the PSCs has also been submitted and Range hopes to receive this shortly.

Range currently holds a 40% interest in the Deep PSC and a 32.5% interest in the Shallow PSC and is the Operator of the block.

The Company continues to prepare for spudding of its first exploration Canari North well. The well is expected to spud once rig 8 is available and approved for drilling, and the well approval extension is granted.

Waterflood programme

The Company has submitted applications for necessary government and regulatory approvals for Beach Marcelle waterflooding, expected to be received during Q4 2015.

As announced on 24 August 2015, the Company also submitted applications for necessary government and regulatory approvals for the revised Morne Diablo waterflooding, expected to be received during Q4 2015.

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.

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

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 reserves information in this announcement has been prepared in accordance with the guidelines of the Society of Petroleum Engineers (SPE).

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.

Contact Details

Range Resources Limited

Evgenia Bezruchko (Investor Relations)

e. admin@rangeresources.co.uk

t. +44 (0)20 7520 9486

Cantor Fitzgerald Europe (Nominated Advisor and Broker)

David Porter / Sarah Wharry (Corporate Finance)

Richard Redmayne (Corporate Broking)

t. +44 (0)20 7894 700