

26 October 2015

Addendum to the Annual Report – Reserves Statement

Range is pleased to announce an update to its reserves at the Company’s blocks in Trinidad for the financial year ended 30 June 2015. This reserves statement is an addendum to the Company’s Annual Report published on 30 September 2015, in accordance with ASX listing rules 5.21.4 and 5.21.5.

Highlights (all figures are net to Range and are estimated as at 30 June 2015):

- 1P reserves of 19.4 million barrels of oil (MMbbl) (FY 2014: 18.9 MMbbl);
- 2P reserves of 22.0 MMbbl (FY 2014: 22.0 MMbbl);
- 3P reserves of 27.6 MMbbl (FY 2014: NA);
- Best estimate contingent resources (2C) of 3.2 MMbbl (FY 2014: NA);
- Best estimate unrisked prospective resources of 91.3 MMbbl (FY 2014: NA);
- The Company has not included its new licences St Mary’s and Guayaguayare in its reserves estimates, as technical studies and licence agreements have not been finalised at the date of this statement; and
- The reserves and resource figures are based on the independent reserves report which was completed by Forrest A. Garb & Associates, Inc. effective January 1, 2014, as well as figures prepared by Company’s staff, and external consultants, LandOcean Energy Services Co., Ltd, from production, wells drilled and waterflood studies over the last 18 months.

Petroleum Reserves at 30 June 2015 (MMbbl)

Trinidad (Morne Diablo, South Quarry, Beach Marcelle)			
Category	Proved (1P)	Proved & Probable (2P)	Proved & Probable & Possible (3P)
Developed	0.4	0.4	0.4
Undeveloped	19.0	21.6	27.2
Total	19.4	22.0	27.6

Contingent Resources at 30 June 2015 (MMbbl)

Trinidad (Beach Marcelle)	
Category	2C (Best Estimate)
Total	3.2

Prospective Resources at 30 June 2015 (MMbbl)

Trinidad (Morne Diablo, South Quarry, Beach Marcelle)	
Category	Unrisked Prospective Oil Resources (Best Estimate)
Total	91.3

Petroleum Reserves at 30 June 2014 (MMbbl)

Trinidad (Morne Diablo, South Quarry, Beach Marcelle)			
Category	Proved (1P)	Proved & Probable (2P)	Proved & Probable & Possible (3P)
Developed	0.5	0.5	NA
Undeveloped	18.4	21.5	NA
Total	18.9	22.0	NA

Year-on-year movement in Petroleum Reserves (MMbbl)

Trinidad (Morne Diablo, South Quarry, Beach Marcelle)			
Category	Proved (1P)	Proved & Probable (2P)	Proved & Probable & Possible (3P)
Reserves at 30 June 2014	18.9	22.0	NA
FY15 production	0.2	0.2	0.2
Reserves added through ongoing development drilling and update to development schemes	0.7	0.2	NA
Reserves at 30 June 2015	19.4	22.0	27.6

Notes to the Reserves Statement

1. Range estimates and reports its petroleum reserves and resources in accordance with the definitions and guidelines of the SPE Petroleum Resources Management System (SPE-PRMS).
2. All estimates of petroleum reserves reported by Range are reviewed by a qualified petroleum reserves and resources evaluator.
3. Range regularly reviews and updates its oil reserves position and reports the updated estimates.
4. Range's Morne Diablo and South Quarry fields are operated under farm-out agreements, with rights to production net of Trinidad government royalties, overriding royalties, and production taxes.
5. Range's Beach Marcelle field is operated under the terms of an Incremental Production Service Contract, entitling Range to a defined portion of the future revenue stream. No oil and gas reserves are owned by Range.
6. The proved undeveloped reserves include reserves attributable to the waterflood project for the Morne Diablo extension, and the Phase 1 waterflood projects for the Beach Marcelle South East, North East, part of the South West block and the Phase 2 waterflood project of the North West area, previously partially waterflooded by Texaco (phase 2 waterflood project was not previously included in the reserves estimates). Phase 1 projects have been presented for the relevant regulatory approvals. Each project has been tested for economic viability at current oil prices.
7. Other Beach Marcelle waterflood projects that were considered either uneconomic at current oil prices or located in blocks where LandOcean studies have not progressed fully to completion, have been classified as contingent resources. Such categorisation has not been previously reported by Range.
8. The Company has included prospective resources for the deeper horizons of the Morne Diablo, South Quarry and Beach Marcelle. Such categorisation has not been previously reported by Range. The Company has not included its new licences St Mary's and Guayaguayare in its reserves estimates, as technical studies and licence agreements have not been finalised at the date of this statement.

Qualified Petroleum Reserves and Resources evaluator

This report contains information on petroleum reserves which is based on and fairly represents information and supporting documentation reviewed 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. Dr Field is a member of the SPE (Society of Petroleum Engineers) and the PESGB (Petroleum Exploration Society of Great Britain).

Glossary - 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, 3P refers to Proved, plus Probable, plus Possible Reserves.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.

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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