

9 November 2015

Trinidad Drilling Update and New Rigs Arrival

Range is pleased to advise that the second development well of the 22 well programme, the GY 180SE well spudded on 4 November 2015 and is drilling ahead to a total depth of 2,000 ft. (not 1,820 ft. as previously planned). It is expected to take approximately 21 days to reach target depth.

The GY 180SE well is the first development well to be drilled by the Company on its Beach Marcelle field and will test multiple Middle Gros Morne horizons. Additionally, the well will test a sand unit below one Middle Gros Morne section referred to above. This sand has only been penetrated by two wells in the past. Success in testing this horizon will strongly influence future drilling within this fault block.

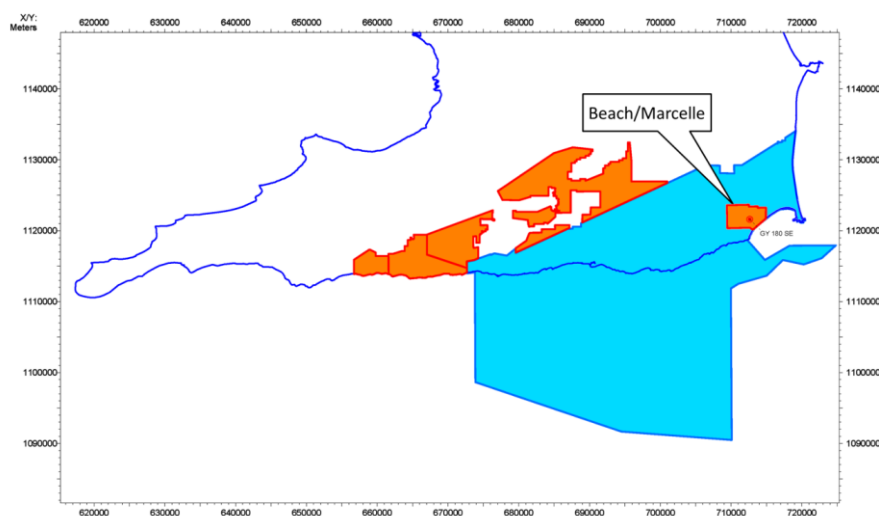
The drilling services are being provided by Range Resources Drilling Services Limited (“RRDSL”), a wholly owned subsidiary of LandOcean Energy Services Co., Ltd. The well is being drilled using rig 2.

As announced on 2 November 2015, delays in spudding the GY 180SE well were encountered due to additional road approvals needed prior to spudding (which are now in place). There are a number of gas pipelines that run through the Beach Marcelle field and Range is required to comply with the terms and conditions from the owners of the gas pipelines for safety purposes prior to spudding. Range will be given the terms and conditions for operating in close proximity to gas pipelines from the gas pipeline owners which will mitigate any delays associated with planning future drillings in the area. Range has drilling approvals in place for five wells, including the GY 180SE well, that can be drilled using rig 2 (given the rig’s drilling capability).

Range is also pleased to advise that the vessel carrying the three new rigs (with drilling capabilities of 2,000 m, 1,500 m, and 1,000 m) has been docked at the port in Trinidad. The arrangements are being made to offload the rigs from the vessel. The rigs are expected to be available for drilling during Q1 2016, subject to a number of conditions, including customs clearance, various government and regulatory approvals and availability of suitable drilling staff to operate the rigs.



The GY 180SE well drilling operations



Location of the GY 180SE well

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