

13 January 2016

Trinidad Operations Update

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

- **Approvals for the implementation of the Beach Marcelle waterflood project have been received;**
- **12 wells have been approved for conversion to water injectors on the Morne Diablo waterflood project. Initial water injection has commenced;**
- **Third development well of the 22 well programme has reached its total depth with a total of 130 ft. of net oil sand encountered and the well is being tested; and**
- **In addition, a new upper zone on the existing QUN 47 well has been perforated, with the well flowing a stabilized rate of 50 bopd from this new zone.**

Waterflood programme

Beach Marcelle

The Company is pleased to announce that it has received government and regulatory approvals for the implementation of the Beach Marcelle waterflood programme. Separate work programme stages will require additional approvals as the project progresses.

The Beach Marcelle waterflood is the largest scale waterflood project to be undertaken in recent times in Trinidad and is expected to be a major contributor to the Company's production growth. The majority of Range's 1P reserve base is found in the Beach Marcelle block (14.7 mmbbls of 1P reserves).

The Beach Marcelle waterflood has been split into a number of individual projects, based on the fault blocks within the field. Each project has been subjected to subsurface and simulation studies, and tested for economic viability at current oil prices.

Phase 1 projects comprise the South East, North East and part of the South West blocks. The South East block will be the first to be waterflooded. It is expected to produce up to 2,500 bopd and 5.5 mmbbls of oil in an 8-year period.

The Phase 2 project comprises part of the North West area, previously partially waterflooded by Texaco in the 1960s.

The Company is evaluating the possibility of using disposal water from Petrotrin and / or other operators in the Beach Marcelle area as its water source. This would be a more cost effective option than drilling new water source injector wells.

The Company is finalising its project timeline for the Beach Marcelle project, and will publish it to shareholders once completed.

Morne Diablo

As announced on 3 December 2015, the Company has also received all necessary government and regulatory approvals for the Morne Diablo waterflood expansion programme.

Initial water injection commenced in December 2015, with three wells being injected. Nine further wells have been approved for conversion to water injectors. The Company has conducted further screening of existing wells on the Morne Diablo field to be used as potential water source candidates, which will be finalised once a well integrity survey has been completed.

Initially the Company will be sourcing injection water from available wells on the Morne Diablo field. As the waterflood operations expand, the Company is discussing with Petrotrin a possible commercial arrangement for using available disposal water from their operations in the area, which could provide access of up to 3000 bwpd. This arrangement would also involve potential access to Petrotrin's pipeline, subject to approvals. If approvals are obtained, Range will need to install piping for connectivity to its Morne Diablo field.

The original oil-in-place is estimated by Range to be approximately 6.5 mmbbls, of which 1.35 mmbbls (21%) has been produced by primary depletion. Studies indicate that the waterflood expansion programme could produce another 1.15 mmbbls (18%) at Morne Diablo.

Drilling programme

Range is pleased to advise that the third development well of the 22 well programme, the GY 161 S well (renamed GY 680) at the Beach Marcelle field which was spudded on 27 November 2015, reached its revised total depth on 10 December 2015. During the drilling operations, the decision was made to drill the well to a revised total depth of 1,685 ft. (instead of 2,000 ft. as initially planned) as the targeted sands were encountered at a shallower depth of 1,450 ft.

The log evaluation has been completed, with a total of 130 ft. net oil sand having been encountered. The well has been perforated and is currently being tested.

Range also advises that the second development well of the 22 well programme, the 180SE well (renamed GY 679), which was drilled on the Beach Marcelle field in November, has been perforated. The Company is observing the performance of this well and will update shareholders as appropriate.

The Company is also pleased to advise that it has perforated a new upper zone on the existing QUN 47 well located in the Morne Diablo field. As a result, the well is flowing a stabilized rate of 50 bopd from this new zone.

In addition, as advised by Range Resources Drilling Services Limited ("RRDSL"), the status of the drilling rigs is as follows:

- Rig 2 – the rig is currently at the Beach Marcelle field, following perforation of the GY 680 well.
- Rig 8 – as previously announced, the Ministry of Energy and Energy Industries ("MEEI") requested RRDSL to provide additional data on the modifications to the mast, as part of the

approval process, which was submitted by RRDSL in early November. Once all the required data is approved by MEEI, final regulatory inspections of the rig will take place.

- New rigs – the rigs are currently awaiting certification from the MEEI. Further updates will be provided once certification is in place.

Given the continuing low oil price environment, the Company is reviewing its work programme for 2016. The Company will update shareholders once the review has been completed.

Competent Person statement

In accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and approved 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). The reserves information in this announcement has been prepared in accordance with the guidelines of the Society of Petroleum Engineers (SPE).

Glossary

Original oil in place is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered.

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. 1P refers to Proved Reserves.

Contact Details

Range Resources Limited

Evgenia Bezruchko (Group Corporate Development Manager)

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 7000