

1 April 2016

## **MD 250 well reaches target depth ahead of schedule**

### **Highlights:**

- **MD 250 well reaches target depth of 4,100 ft. ahead of schedule;**
- **Hydrocarbon sands and oil shows were encountered with an estimated net pay of over 100 ft.;**
- **Log evaluations and production testing are currently underway; and**
- **RRDSL’s further three new drilling rigs are undergoing certification.**

Range is pleased to announce that the MD 250 development well in Trinidad that spudded on 10 March 2016 was successfully drilled to a total depth of 4,100 feet on 28 March 2016. The well took 18 days to be drilled, which is well ahead of the expected drilling schedule of 28-35 days. This is the first well to be drilled using RRDSL’s (a wholly owned subsidiary of LandOcean Energy Services Co., Ltd) new 4,000 m rig.

During drilling, hydrocarbon sands and oil shows were encountered at depths of 1,350 ft. and between 3,500-3,600 ft. with an estimated net pay of over 100 ft. Log evaluations are currently underway. The well is proposed to be completed using 5 1/2” casing string and cemented to surface, after which individual geologic targets will be selectively perforated and tested, pending approvals from the regulatory bodies.

This is the first of the five well drilling programme which Range has planned for 2016. The remaining scheduled wells include two development wells in Morne Diablo, one development well in Beach Marcelle, and one exploration well in the Guayaguayare block.

As previously announced, these wells were prioritised based on anticipated production, return on investment and payback period. Drilling of any additional wells will be evaluated dependent on the results from these wells and further comprehensive studies. In addition to these exciting drilling prospects, the Company remains focused on implementation of its waterflood projects which will be the biggest contributor to production increase.

The drilling rig will now be used to carry out production testing on the MD 250 well. RRDSL’s further three new drilling rigs are undergoing certification and will be brought into drilling operations once approved.



*Drilling operations of the MD 250 well using 4,000 m rig*

## **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).*

## **Contact Details**

### **Range Resources Limited**

Evgenia Bezruchko (Group Corporate Development Manager)

**e.** [admin@rangeresources.co.uk](mailto: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