

4 August 2016

## **Trinidad Development Drilling Update**

Range provides an update on its Trinidad operations with the following highlights:

- MD-251 well successfully reaches target depth ahead of schedule;
- RRDSL-owned rig 18 achieves necessary regulatory and government approvals to commence operations; and
- 3<sup>rd</sup> development well in the 2016 work programme (LD-1) to spud this month.

Range is pleased to confirm that the MD-251 well which was spudded on 15 July 2016 has reached target depth of 3,900 feet, ahead of the original schedule. Preliminary analysis of the well indicates approximately 60 feet net oil pay in the Middle Cruse sand. Range now intends to proceed with production testing of both the MD-251 and the previously drilled MD-250 wells during this month and anticipates bringing both wells into production during the current calendar quarter.

Range is pleased to advise that RRDSL (a wholly owned subsidiary of LandOcean Energy Services Co., Ltd) has been granted all necessary regulatory and government approvals for rig 18. This is the second of the new drilling rigs which have been added to their drilling fleet and has the capability to drill to a depth of approximately 1,500 metres.

Range has contracted rig 18 to drill the LD-1 well which is the next development plan in the 2016 development drilling programme. The rig is on location and Range has received the required approvals to drill the well from Petrotrin and the Ministry of Energy and Energy Industries. It is currently anticipated that the well will spud later this month.

LD-1 is located at Morne Diablo field and will be drilled to a target depth of 2,500 feet targeting the Lower Forest and Upper Cruse horizons. Range has previously advised that the next well scheduled was to be LD-3; however, this has been replaced in the schedule by LD-1. The LD-1 well will be drilled to the same approximate depth, albeit this is a vertical well (as opposed to the LD-3 well which was a directional well), so it will be drilled at a lower cost and over a shorter period. Range believes that the forecast realised production from the LD-1 well will be broadly similar to that anticipated from LD-3 and the change of well is expected to have no impact on the Company’s stated production target.

LD-1 is the third development well to be drilled by Range this year in Trinidad. The remaining scheduled wells include one further development well in Morne Diablo, one development well in Beach Marcelle, and one exploration well in the Guayaguayare block. A further announcement will be made upon spudding of this well.

Range continues to assist RRDSL in obtaining the necessary certification and approvals for the remaining two new drilling rigs which are anticipated to be received during Q3 2016.

## 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 Mr Lijun Xiu. Mr Xiu is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves, and holds a Bachelor degree in Geological Prospecting. In addition, he holds a number of professional titles, including Reserves Evaluation Specialist from the Ministry of Land and Resources of the People's Republic of China. Mr Xiu is a member of the SPE (Society of Petroleum Engineers).*

***The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.***

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