

31 October 2016

US\$20 Million Convertible Note Financing

Range is pleased to announce it has signed an agreement with LandOcean Energy Services Co., Ltd. (“LandOcean”) for the issuance of a US\$20 million convertible note by Range (the “Agreement”).

The key terms of the convertible note are as follows:

Issuer:	Range Resources Limited
Noteholder:	LandOcean Energy Services Co., Ltd
Amount:	US\$20,000,000
Tenor:	3 years
Repayment:	Bullet at maturity date
Interest:	8% per annum, payable annually in arrears
Security:	None
Conversion Price:	0.88p per share
Lender Conversion Right:	At any time, in a minimum amount of US\$10 million

The proceeds from this convertible note will be utilised solely to replace a portion of the outstanding payable balance due to LandOcean under the terms of the Integrated Master Services Agreement (“IMSA”).

The conversion price is at a significant, 130% premium to the closing price as at 28 October of 0.38p. At today’s exchange rate, if LandOcean were to convert the full amount of the convertible loan, they would hold an interest of approximately 19.9% in the enlarged share capital. LandOcean will have the right to appoint one Director to the Board of Range at any time when the value of the outstanding note and any conversion shares held exceeds US\$10 million, and have the right to appoint one further additional Director when the value is a minimum of US\$20 million.

In addition to the convertible note, LandOcean will continue to provide the Company with financing for work undertaken in Trinidad under the IMSA on the same terms currently offered (principally with a 2 year repayment term from date of invoicing and 10% annual interest charge).

The Agreement is conditional upon receipt of shareholder approval from both LandOcean and Range. The Company will convene a general meeting of shareholders to consider the transaction and currently anticipates this will take place during December 2016.

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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