Range Resources Limited
('Range' or 'the Company')

16 March 2017

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.

Half-Yearly Report

Range today releases the half-yearly report (unaudited) for the 6 months ending 31 December 2016, with the following key points:

Operational:

- The average production for the period in Trinidad of 495 bopd was broadly unchanged from average production during the prior 6 months (i.e. FY16 H2);
- The Company completed an independent reserves audit, showing increase in total 2P reserves to 24.4 mmboe;
- Water injection has been ongoing on two waterflood projects, with production as a result of waterflooding commencing on one of the projects;
- Four development wells successfully completed;
- Subsequent to the period end, the Company reassessed its work programme and production outlook for Trinidad. As a result, Range does not believe it will meet its previously stated production target of 2,500 bopd by the end of 2017; and
- The Company continues with implementation of the waterflood projects, which account for the vast majority of Range's reserves in Trinidad.

Financial and Corporate:

- Revenues increased by 38% to US$3.8 million (FY16 H2:US$2.8 million), mainly due to higher realised oil price of US$42 per barrel (FY16 H2: US$31 per barrel);
- Operating expenses improved by 9% to US$40 per barrel (FY16 H2: US$44 per barrel);
- The Company has a healthy unrestricted cash positon of US$20.6 million (FY16 H2: US$13 million);
- The Board is encouraged by the improved financial performance seen in the core operations of the Company during the period compared to FY16 H2;
- The balance sheet remains sound with total assets of US$152.0 million and no debt payments due within the next 15 months;
- Following the agreement to acquire RRDSL, Range will no longer be able to rely upon the funding arrangement with LandOcean for future work undertaken in Trinidad and instead will fund work programme through cash on hand and revenues generated from production. Based upon this available funding, Range reassessed the work programme and production outlook for Trinidad and as a result has chosen to fully impair the remaining goodwill related to the Trinidad assets of US$29.0 million. The balance sheet valuation of Trinidad does not take into consideration the

value in the earlier stage exploration and appraisal acreage in Trinidad and the Board continues to believe that there is substantial value to shareholders within the overall Trinidad asset portfolio;
- Net loss for the period (post-impairment) of US$35.1 million (FY16 H2: US$18.7 million);
- The calculated underlying NPAT for the period demonstrates significant positive progress with a reduced loss by 23% to US$7.3 million (FY16 H2: loss of US$9.5 million);
- Borrowings and other interest bearing payables have increased during the period (from US$25.3 million to US$55.2 million) which is a result of the continued expenditure during the period on the waterflood programme, development drilling and other study and research work undertaken in Trinidad;
- During the period, US$20 million of the total outstanding amount due to LandOcean was transferred to a 3-year convertible bond with LandOcean, which significantly extended the average tenor for payments of these amounts; and
- There are no payments due to LandOcean for any of the purchase orders until 2H 2018 so Range continues to have sufficient liquidity on hand to fund its obligations and Trinidad work programme from existing cash on hand and revenues from production.

Events subsequent to the period end (proposed acquisition of RRDSL):

- Range signed a binding Heads of Agreement for the acquisition of RRDSL, an established oilfield services company in Trinidad;
- The Board believes the proposed acquisition will provide Range with greater control over its operating costs in Trinidad and will directly lead to a significant reduction in its operating cost per barrel (Range will no longer have to pay third party margins on the work undertaken). RRSDL is also expected to provide an additional income stream from work undertaken for third parties;
- The cost of the proposed acquisition would not be payable for three years post-acquisition so whilst the acquisition will lead to an increase in interest-bearing liabilities, the Company expects to have more than sufficient time to make appropriate arrangements to repay or refinance such repayments prior to their payment date; and
- The proposed transaction, if completed, would constitute a reverse takeover that will be subject to a vote of the Company's shareholders and relevant regulatory stock exchange approvals. Accordingly, as required by Rule 14 of the AIM Rules for Companies, an admission document will be published and notice of general meeting will be sent to the Company's shareholders which will, among other things, convene a general meeting of the Company at which a resolution approving the transaction will be proposed.

Kerry Gu, Chairman commented:

"Whilst there are encouraging trends during the period, there is clearly still much work to do to achieve our objective of generating sustainable profitability and positive cashflows. Range remains focused on this target through growing production and monetising the substantial reserve base of the Company. In addition, we continue to seek suitable value enhancing upstream acquisition opportunities and have been actively screening a large number of possible transactions over recent months.

The Board appreciates the patience of shareholders as we execute our strategy. We would like to reassure all involved that the entire Board and management team remain focused on achieving our goals and the creation of long-term value for the Company's shareholders."

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). Mr Xiu holds a role of a Vice President of Operations and Production with the Company.

The reserves statement is in accordance with the definitions and guidelines of the SPE Petroleum Resources Management System (SPE-PRMS).

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)
David Banks (Corporate Broking)
t. +44 (0)20 7894 7000

Glossary:

bopd: Barrels of oil per day

mmboe: Million barrels of oil equivalent

2P: Proven plus Probable reserves

Half-Year Results
For the period ended 31 December 2016

Range Resources Limited
ABN 88 002 522 009

CONTENTS

The Directors of Range Resources Limited ("Range" or the "Company") and the entities it controls (together, the "Group") present the financial report for the half-year ended 31 December 2016.

DIRECTORS

The persons who were Directors at any time during or since the end of the half-year are:

Mr Zhiwei Gu	*Non-Executive Chairman*	
Mr Yan Liu	*Executive Director*	
Ms Juan Wang	*Non-Executive Director*	
Mr Yu Wang	*Non-Executive Director*	
Mr Lubing Liu	*Non-Executive Director*	
Dr Yi Zeng	*Non-Executive Director*	
Mr David Yu Chen	*Non-Executive Director*	*resigned 24 November 2016*

The Directors were in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was oil and gas exploration, development and production in Trinidad. The Company holds further interests in non-core oil and gas projects in Georgia and Guatemala.

In line with the growth strategy of the Company, Range continues to evaluate potential acquisitions of high quality value-generating assets.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial half-year ended 31 December 2016.

FINANCIAL POSITION

The loss for the financial half-year ended 31 December 2016 after providing for income tax amounted to US$39,120,872 (half-year ended 31 December 2015: US$25,218,937). At 31 December 2016, the Group had net assets of US$33,567,739 (30 June 2016: US$72,237,132), cash and restricted cash assets of US$20,628,847 (30 June 2016: US$21,001,252), and amortised borrowings of US$20,267,397 (30 June 2016: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half-year ended 31 December 2016. This report is made in accordance with a resolution of the Board of Directors.

REVIEW OF OPERATIONS

Reserves

During the period, the Company published the results of a reserves audit compiled by the independent petroleum consultants, Rockflow Resources Limited as at 30 June 2016. The audit showed an increase in the Company's total 2P reserves in Trinidad by 11% from the previously reported 22.0 million barrels of oil equivalent ("mmboe") (30 June 2015) to 24.4 mmboe.

Production

The Company's oil and gas production for the period in Trinidad was 91,197 barrels (average of 495 barrels of oil per day ("bopd")) net to Range, which is broadly unchanged from the immediately preceding 6 month period.

The average production during the current quarter up to the date of this report is 558 bopd.

Work programme

During the period, the Company continued its focus on full implementation of the waterflood projects, which account for the vast majority of Range's reserves in Trinidad. In addition, during the period, the Company successfully completed its 2016 drilling campaign by drilling four remaining development wells. At the date of this report, these wells are flowing at a stabilised combined rate of 130 bopd.

Range has taken into consideration the progress of the waterflood programme against the original plan and has made adjustments to the future programme to reflect certain delays and the slower production growth seen to date. Based on the latest estimates, the revised work programme is expected to result in a lower peak production, and lower overall cumulative production across the full field life for the Trinidad assets. The Company will be publishing its updated work programme and production forecast in due course.

Morne Diablo waterflood

During the period, production commenced at an average rate of 60 bopd. To increase water injection rates by approximately 3,000 bwpd, the Company signed an agreement with Petrotrin to use produced water from Petrotrin's existing operations. The Company will be required to construct a new water pipeline, as well as the gathering and transfer stations to access this additional water supply with all major approvals already in place. The engineering designs and plans for this remaining work programme are being finalised.

Beach Marcelle waterflood

Following commencement of the initial water injection on the South East Block, the Company has been focused on completing the remaining work programme on the project, including water source wells, injection stations, power network, transfer and gathering stations and water pipeline.

The Company has been experiencing electrical outages in the area during the period, which has effected some of the injection pumps and resulted in reduction in water injection rates to approximately 700 bwpd. In order to improve reliability of the electrical power supply, the Company has been working with Petrotrin and the national power company to reach the most efficient and cost effective solution for upgrading the electrical power in the area, with formal arrangements yet to be finalised.

Once the remaining work programme has been completed, the water injection rates are expected to increase to approximately 6,000 bwpd. In the meantime, the Company signed agreements with Petrotrin to use produced water from their operations, which will increase injection rates by a further 700 bwpd. The Company has recently received environmental approvals for this work.

Waterflood injectivity testing

The Company has identified additional areas on its fields which could be suitable for waterflooding. During the period, the Company commenced injectivity testing on the MD 10 area of the Morne Diablo field at an average rate of 130 bwpd using one existing well. The results to date have been encouraging and the Company is preparing an application for a pilot waterflood project on the MD 10 area.

In addition, the Company is preparing to undertake injectivity testing on the QU 280 area of the South Quarry block and the Central area of the Beach Marcelle block to determine waterflooding feasibility in the area.

FINANCIAL PERFORMANCE

Measure	Unit	FY17 H1	FY16 H2	Change	%
Total production (*Trinidad*)	barrels of oil	91,197	90,675	522	0.6%
Revenue	US$	3,853,414	2,793,705	1,059,709	37.9%
Average received oil price	US$/bbl	42.25	30.81	11.34	37.1%
Reported NPAT / (loss)	US$	(39,120,872)	(18,655,948)	(20,464,924)	(109.7%)
Underlying NPAT / (loss)	US$	(7,285,858)	(9,500,719)	2,214,861	23.3%
Underlying EBITDAX	US$	(4,212,159)	(3,366,077)	(846,082)	(25.1%)

Underlying NPAT (Net Profit after Tax) and Underlying EBITDAX (Earnings before interest, tax, depreciation, amortisation and exploration expenditure written off) are not defined measures under Australian Accounting Standards or IFRS, and are not audited. These measures have been calculated by the Company who believe they provide meaningful analysis of underlying performance.

The Group reports a loss after tax for the 6-month period of US$39,120,872 compared to a loss for the immediately preceding 6-month period of US$18,655,948. To provide a more meaningful comparison of performance, as in previous reports the Company also presents an adjusted underlying calculation of NPAT which shows a modest 23% improvement on the prior period, albeit still showing a loss of US$7.3million. This underlying NPAT calculation excludes a number of non-recurring and exceptional items which adversely affected the financial performance during the period. These items principally constitute non-cash impairments to the goodwill associated with the Trinidad assets and other one-off costs that were incurred in the period.

Range is encouraged by the improved financial performance seen in the core operations of the Company during the first half of this year, when compared to the last 6 months of the prior year. As was stated in the last annual report, the Board is focused on the creation of long term value and returns for all shareholders through growing production and monetising the substantial reserve base of the Company. Whilst there are encouraging trends, clearly there remains much work still to do to generate sustainable positive cashflow and profitability. The Board and management remain focused on this objective and continue to devote substantial efforts to creating a growing and profitable company.

Subsequent to the period end (and as detailed later in this report), Range has agreed terms with LandOcean to reacquire Range Resources Drilling Services Limited ("RRDSL"). This acquisition will provide Range with greater control over its operating costs in Trinidad and Range is confident that it will deliver an improved netback per barrel for the Trinidad projects. It will also provide an additional income stream from work undertaken for 3rd parties. Range also expects to benefit from lower costs through undertaking work 'in-house'. Following this agreement, Range will no longer be able to rely upon the previous funding arrangement with LandOcean for future work undertaken in Trinidad and this has led Range to reassess the work programme and production outlook. Range has also taken into consideration the progress of the waterflood programme against plan at this stage and has made adjustments to the future programme to reflect certain delays and the slower production growth seen to date. Range intends to finance its ongoing work programme through existing cash on hand, revenues from production and other funding sources (as necessary). The revised overall work programme will show a lower peak production, and lower overall cumulative production across the full field life for the assets. The carrying value of the Trinidad assets in the balance sheet has therefore been reassessed against this backdrop and at this time Range has decided to fully impair the remaining goodwill associated with the Trinidad assets of US$29.0million. The remaining balance sheet value of Trinidad does not take into consideration the value in the earlier stage exploration and appraisal acreage in Trinidad and the Board continues to believe that there is substantial value to shareholders within the overall Trinidad asset portfolio.

Looking at key areas in the income statement:

- Revenue was 38% higher than in the last 6-month period at US$3.8million. Production was broadly stable during the two periods with the growth due to higher realised oil price of US$42/bbl (prior period: US$31/bbl); and

- Operating expenses on a per barrel basis have improved to $40/bbl (prior period: US$44/bbl). Whilst pleasing to see a reduction in the per barrel cost, Range believes that this level remains too high and expects to see notable further reduction following the acquisition of RRDSL (Range will no longer have to pay 3rd party margins on the work undertaken). Given the inherent level of fixed cost, the key to making substantial reductions in the cost per barrel will be increasing production.

Cash management remains a critical focus for the Company and it is pleasing to report a healthy unrestricted cash balance of US$20.6million (30 June 2016: US$13million). Borrowings and other interest bearing payables have clearly increased during the period (from US$25.3million to US$55.2million) which is a result of the continued expenditure during the period on the Trinidad waterflood programme, development drilling and other study and research work undertaken. US$20million of the total outstanding amount due to LandOcean was transferred to a 3-year convertible bond during the period which significantly extended the average tenor for payments of these amounts. There are also no payments due to LandOcean for any of the purchase orders until into 2H 2018 so Range continues to have sufficient liquidity on hand to fund its obligations and Trinidad work programme.

The cost of the proposed acquisition of RRDSL would not be payable for 3 years' post-acquisition so whilst the acquisition will lead to an increase in interest-bearing liabilities, the Company will have more than sufficient time to make appropriate arrangements to repay or refinance such payments prior to their payment date.

Whilst clearly disappointing to report a loss and a further impairment on the Trinidad asset value, Range believes that the balance sheet remains sound overall with satisfactory levels of liquidity and no debt payments due within the next 15 months. The work programme in Trinidad can continue to be financed from existing cash on hand and revenues from production. The work programme is expected to lead to increased production which will subsequently lead to higher revenues and positive cashflow. The proposed acquisition of RRDSL will directly lead to reduction in cost per barrel and will provide Range with access to alternative 3rd party revenues.

The Board appreciates the patience of shareholders over recent years as the Company seeks to turn around the financial performance. The entire Board and management remain focused on the goal of delivering long-term, sustainable profitability

CORPORATE

US$20 million convertible note financing

During the period, Range signed an agreement with LandOcean Energy Services Co., Ltd. ("LandOcean") for the issuance of a US$20 million convertible note by Range. The issue of the convertible note replaced a portion of the outstanding payable balance due to LandOcean under the terms of the Integrated Master Services Agreement.

Subsequent to the period end, the convertible element of the financing was approved by the Company's shareholders at the general meeting.

Acquisition of new assets

The Board remains focused on expanding the Company's operations through acquisition of new upstream projects. During the period, the Company has been very active in pursuing numerous projects with solid existing production as well as the opportunity to develop new reserves and increase production.

Non-core assets

Georgia

Range continues to explore options to maximise the value of its 45% shareholding in Strait Oil & Gas Limited. Range remains confident that a deal can be finalised to monetise the value of this investment and is in discussions with potential purchasers.

Directorate change

During the period, Mr David Yu Chen tendered his resignation as Non-Executive Director.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Agreement to acquire RRDSL

Subsequent to the period end, Range announced the signing of binding Heads of Agreement (the "Heads of Agreement") for the acquisition of 100% of RRDSL. RRDSL is an established oilfield services company in Trinidad with of a large modern fleet of 12 rigs, including 4 drilling rigs purchased during 2014. RRDSL currently employs over 160 staff.

The Board believes the acquisition will provide Range with substantial operational flexibility and significantly decrease the operating costs associated with Range's upstream operations in Trinidad. It will allow Range's business in Trinidad to grow and prosper as a part of a unified group, and realise increased value for shareholders.

The recent oil price recovery is having a favourable impact on drilling activities in the E&P sector globally, and consequently oilfield service providers. The Board believes that the acquisition will provide the Company with a platform to capitalise on this recovering market.

Currently there is a limited number of drilling rigs available in Trinidad, with RRDSL's drilling fleet being the most efficient and modern in the market. Range believes there is potential to capitalise on this and to substantially increase upon the existing levels of business with other upstream companies in Trinidad. RRDSL is in discussions with other operators in Trinidad and South America with a view to assisting them in monetising their oil and gas resources and believes it will be in a position to secure further contract work for the drilling fleet based on interest seen to date.

Following the acquisition, Range will aim to take further steps to reduce costs, improve drilling efficiency, secure contracts and diversify the customer base. The Company plans to establish RRDSL as a profitable oilfield services company, providing onshore operations to Range and a wide range of counterparties Trinidad, as well as internationally.

The amount of consideration for the proposed acquisition is US$5.5 million (subject to adjustment as set out below). In addition, RRDSL has a loan from LandOcean which totals approximately US$19.5 million ("Existing Debt"). Payment of the consideration is due by no later than the date falling three years after completion and is subject to 6% interest per annum. Similarly, repayment of the Existing Debt will be due to be made in cash no later than three years from completion date, subject to 6% interest per annum.

Full terms of the Heads of Agreement are provided in the Company's announcement published on 13 March 2017.

Proposed Reverse Takeover

The proposed transaction to acquire RRDSL, if completed, would constitute a reverse takeover that will be subject to a vote of the Company's shareholders and relevant regulatory stock exchange approvals. Accordingly, as required by Rule 14 of the AIM Rules for Companies, an admission document and notice of general meeting will be sent to the Company's shareholders which will, among other things, convene a general meeting of the Company at which a resolution approving the transaction will be proposed. A competent persons' report will be commissioned as part of the admission document which will provide detail on the Company's reserves and resources.

The Company currently anticipates the general meeting will take place during the second half of the 2017 financial year.

Approval of convertible Note Financing

Following Shareholder approval at the General Meeting of the Company held on 7 February 2017, all the conditions for the US$20 million convertible note financing were met and therefore the convertible feature of the loan was approved.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor’s independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2016 can be found on the following page.

This report is made in accordance with a resolution of the Board of Directors.

Zhiwei Gu
Chairman

Dated this 16th day of March 2017

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor for the review of Range Resources Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Range Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 16 March 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Notes	Consolidated 31 December 2016 US$	31 December 2015 US$
Revenue	2	3,853,414	4,268,521
Operating expenses		(3,729,934)	(3,232,903)
Royalties		(1,077,954)	(1,337,789)
Depreciation, depletion and amortisation		(1,759,672)	(2,149,686)
Cost of sales	3a	(6,567,560)	(6,720,378)
Gross loss		(2,714,146)	(2,451,857)
Other income	2	62,944	63,927
General and administrative costs	3c	(2,550,383)	(2,220,250)
Other expenses		(2,850,000)	-
Exploration costs		-	(1,616,898)
Impairment	3d	(28,985,014)	(17,290,361)
Finance costs	3b	(770,246)	(768,093)
Loss before income tax expense		(37,806,845)	(24,283,532)
Income tax expense		(1,314,027)	(935,405)
Net loss for the half-year attributable to equity holders of Range Resources Limited		(39,120,872)	(25,218,937)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operatives		491,987	349,902
Other comprehensive income for the half-year, net of tax		491,987	349,902
Total comprehensive loss attributable to equity holders of Range Resources Limited		(38,628,885)	(24,869,035)
Loss per share for the half year from continuing operations attributable to the equity holders of the company			
Basic loss per share (cents per share)		(0.52)	(0.36)
Diluted loss per share (cents per share)		N/A	N/A
Loss per share for the half year attributable to the equity holders of the company			
Basic loss per share (cents per share)		(0.52)	(0.36)
Diluted loss per share (cents per share)		N/A	N/A

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.
The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	Consolidated 31 December 2016 US$	Consolidated 30 June 2016 US$
Current assets			
Cash and cash equivalents		20,628,847	13,001,252
Restricted cash	5	-	8,000,000
Trade and other receivables		5,979,412	4,620,266
Inventory		2,430,653	-
Other current assets		101,075	178,158
Non-current asset held for sale	7	1,250,000	1,250,000
Total current assets		30,389,987	27,049,676
Non-current assets			
Goodwill	6	-	28,985,014
Available for sale financial assets		45,238	45,238
Property, plant & equipment		2,183,994	2,329,228
Exploration & evaluation expenditure		648,883	645,801
Producing assets	9	113,897,577	95,077,882
Deferred tax asset		4,861,080	3,959,803
Total non-current assets		121,636,772	131,042,966
Total assets		152,026,759	158,092,642
Current liabilities			
Trade and other payables	10	12,311,623	12,244,873
Current tax liabilities		286,723	286,723
Option liability		517,051	835,714
Provisions		785,627	740,268
Total current liabilities		13,901,024	14,107,578
Non-current liabilities			
Trade and other payables	10	34,132,178	23,764,005
Borrowings	11	20,267,397	-
Deferred tax liabilities		49,765,784	47,561,612
Employee service benefit		392,637	422,315
Total non-current liabilities		104,557,996	71,747,932
Total liabilities		118,459,020	85,855,510
Net assets		33,567,739	72,237,132
Equity			
Issued capital	12	383,918,398	383,882,192
Reserves		17,533,860	24,227,125
Accumulated losses		(367,884,519)	(335,872,185)
Total equity		33,567,739	72,237,132

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payment Reserve	Option Premium Reserve	Total Equity
	US$	US$	US$	US$	US$	US$
Balance at 1 July 2015	363,205,277	(297,930,701)	3,459,939	14,231,578	12,057,363	95,023,456
Exchange difference on translation of foreign operations	-	-	349,902	-	-	349,902
Loss for the half-year	-	(25,218,937)	-	-	-	(25,218,937)
Total comprehensive loss for the half-year	-	(25,218,937)	349,902	-	-	(24,869,035)
Transactions with equity holders in their capacity as equity holders:						
Shares issued during the half-year	22,338,345	-	-	-	-	22,338,345
Value of share based payments issued	-	-	-	123,250	-	123,250
Expired options - reclassified		828,819	-	(828,819)	-	-
Balance at 31 December 2015	385,543,622	(322,320,819)	3,809,841	13,526,009	12,057,363	92,616,016

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payment Reserve	Option Premium Reserve	Total Equity
	US$	US$	US$	US$	US$	US$
Balance at 1 July 2016	383,882,192	(335,872,185)	3,620,738	8,549,024	12,057,363	72,237,132
Exchange difference on translation of foreign operations	-	-	491,987	-	-	491,987
Loss for the half-year	-	(39,120,872)	-	-	-	(39,120,872)
Total comprehensive loss for the half-year	-	(39,120,872)	491,987	-	-	(38,628,885)
Transactions with equity holders in their capacity as equity holders:						
Shares issued during the half-year	36,206	-	-	-	-	36,206
Value of share based payments issued	-	-	-	(76,714)	-	(76,714)
Expired options - reclassified	-	7,108,538	-	(7,108,538)	-	-
Balance at 31 December 2016	383,918,398	(367,884,519)	4,112,725	1,363,772	12,057,363	33,567,739

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Consolidated	
	31 December 2016 US$	31 December 2015 US$
Cash flows from operating activities		
Receipts from customers	3,925,371	4,971,094
Payments to suppliers and employees	(4,237,038)	(8,167,194)
Income taxes paid	(11,130)	(23,778)
Interest, deposits and royalties received	12,806	12,156
Interest paid/finance cost	-	(135,179)
Net cash used in operating activities	(309,991)	(3,342,901)
Cash flows from investing activities		
Payments for property, plant and equipment	(1,745)	(63,604)
Payments for producing assets	-	(260,888)
Payments for exploration and evaluation expenditure	-	(6,784)
Payment for available for sale assets	(6,830)	-
Proceeds from disposal of property, plant and equipment	4,256	8,453
Transfer from restricted deposit	8,000,000	-
Net cash from/(used in) investing activities	7,995,681	(322,823)
Cash flows from financing activities		
Proceeds from issues of equity	-	22,316,345
Transfer to restricted deposit	-	(8,000,000)
Repayment of borrowings	-	(7,225,997)
Net cash from financing activities	-	7,090,348
Net increase in cash and cash equivalents held	7,685,690	3,424,624
Cash and cash equivalents at beginning of period	13,001,252	10,530,104
Exchange rate adjustment	(58,095)	(34,697)
Cash and cash equivalents at end of period	20,628,847	13,920,031

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1: Basis of preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting.

The half-year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2016 and any public announcements made by Range and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Impact of standards issued but not yet applied by the entity

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There were no new standards issued since 30 June 2016 that have been applied by Range. The 30 June 2016 annual report disclosed that Range anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2016.

Reporting Basis and Conventions

The half-year financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New and amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2016 affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Going Concern

The Directors have prepared the financial statements on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred losses of US$39.1m for the period ending 31 December 2016 which includes significant non-cash items of US$29.0m. The Group also had net cash outflows from operating activities for the period totalling US$0.3m. Range considers that with anticipated production growth from its waterflood programme combined with an anticipated reduction in operating costs on a per barrel basis, this cash outflow will be eliminated in the 2017 financial year.

At the reporting date, Range had US$20.6m of unrestricted cash at bank. Range has net current liabilities (excluding cash, option liability and provisions) of US$2.8m. This unrestricted cash combined with net revenue from production will be more than sufficient to cover the Group's cash requirements for the 12 months from date of sign off including any net current liabilities due.

The Company will continue to seek to rationalise the portfolio of non-core assets and redeploy capital to maximise production from its assets in Trinidad and pursue growth opportunities that enhance cash generation and returns to shareholders.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Note 2: Revenue

	Consolidated	
	31 December 2016	31 December 2015
From continuing operations	US$	US$
– revenue from sale of hydrocarbons	3,853,414	4,268,521
Other income		
– interest	12,807	9,431
– rental income	47,368	41,637
– FX gains	2,769	12,859
Total other income	62,944	63,927

Note 3: Expenses

		Consolidated	
		31 December 2016	31 December 2015
	Loss before income tax includes the following specific expenses:	US$	US$
(a)	Cost of sales		
	– Cost of production	2,669,816	2,017,953
	– Royalties	1,077,954	1,337,789
	– Staff costs	1,060,118	1,214,950
	– Oil and gas properties depreciation, depletion and amortisation	1,759,672	2,149,686
		6,567,560	6,720,378
(b)	Finance costs		
	– Interest expense	1,062,850	275,512
	– Interest and premium paid on financial liabilities at fair value	-	334,982
	– Other finance costs	26,059	8,562
	– Fair value movement of option liability	(318,663)	149,037
	– Total Finance Costs	770,246	768,093
(c)	General and administration costs		
	Directors and officers fees and benefits	386,216	307,398
	Share based payments: Employee options	(76,714)	123,321
	Foreign exchange	259,340	(150)
	Other expenses	1,981,541	1,789,681
		2,550,383	2,220,250

Note 3: Expenses (cont'd)

(d) Impairment	Consolidated 31 December 2016 US$	31 December 2015 US$
Impairment (i)	28,985,014	17,213,961
Write down of investment in International Petroleum Ltd.	-	76,400
	28,985,014	17,290,361

i) The Group recorded an impairment in relation to goodwill on its Trinidad asset. For further details see Note 6.

Note 4. Contingent liabilities and contingent assets

Colombian exploration licences

In January 2016, Range received notification from the Agencia Nacional de Hidrocarburos ("ANH") in Colombia advising that the licences over three exploration blocks PUT-5, VMM-7, and VSM-1 had been revoked. The licenses had been awarded to a consortium of Optima Oil Corporation ("Optima") and the Company in December 2012. ANH alleges that various obligations and commitments contained within the exploration licences had not been fulfilled and that invalid letters of credit had been presented by Optima to support the minimum work obligations. The effect of revocation of the licences by ANH is: (i) expiry of the contracts, (ii) Range would be unable to enter into any further agreement with Colombian State for a period of 5 years, (iii) final settlement and liquidation of the licences, and (iv) joint and several liability of the consortium partners to ANH for all sums due to ANH and for potential damages claim of up to the aggregate financial value of the work commitments of the consortium for the three licences which totalled approximately US$53million.

A Joint Operating Agreement ("JOA") is in place amongst the consortium partners. Under the terms of the JOA it was agreed between the consortium that it was the sole responsibility of Optima to complete the minimum work obligations and to provide all necessary funding, including the provision of valid letters of credit in favour of ANH. Under the JOA, Range has an indemnity to recover from Optima any payment incurred by Range for any contractual obligations under the licences which were not paid by Optima.

In September 2016, Range received a demand notice from ANH addressed to the consortium seeking payment of the full amount of the outstanding obligations due to ANH totalling up to approximately US$53 million. Range submitted a comprehensive response to ANH on 7 September 2016. This defence addressed the numerous areas in which Range and the consortium object to the demand which was received from ANH.

The Company continues to work with Optima and legal advisers to defend its position to the maximum extent possible and is considering what further action can be taken to challenge the actions taken by ANH. At this stage, Range is unable to determine the likely timescale for resolution of this matter.

Note 4. Contingent liabilities and contingent assets (continued)

Geeta Maharaj

Range has received an invoice from Geeta Maharaj, a Trinidad based attorney seeking payment for legal services in the amount of approximately US$1.9million. The invoice purports to relate to legal work undertaken during mid-2014 including the preparation of inter-company loan agreements. Range strongly refutes the amount of this purported invoice and considers it to be vastly excessive and therefore not payable. In the circumstances, we intend to vigorously defend our position. We have therefore engaged Trinidad legal counsel to assist in this matter.

Subsequent to the period end, Range has received further correspondence from Ms Maharaj on a related matter claiming damages of US$890,000 on the basis of a conspiracy designed to damage Ms. Maharaj's reputation. Again, Range firmly refutes the allegation and in conjunction with its legal counsel in Trinidad is in the process of responding to this demand.

Guayaguayare licence

On 21 May 2015, Range announced that it had signed an amendment agreement in respect of its interest in the Guayaguayare Block in Trinidad. As a result of the amended agreement, Range acquired the full interest of Niko Resources Ltd. (Niko), which is 32.5% in the Shallow and 40% in the Deep Production Sharing Contracts (PSCs). Following completion of the agreement, Range holds 80% interest in the Deep PSC and 65% interest in the Shallow PSC.

The consideration payable for the increased interest is contingent upon commercial discovery and subsequent production, whereby Range will pay Niko upon certain production milestones being achieved from the two PSCs, with the maximum payable of US$19 million based on production in excess of 10 million barrels. Range is currently unable to assess the likelihood of these milestones being met, and consequently, no provision has been raised.

There are no other material changes since June 2016 to note.

Note 5: Restricted cash

	Consolidated	
	31 December 2016 US$	30 June 2016 US$
Cash held in secured account	-	8,000,000
Total	-	8,000,000

Note 6: Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. The Group reported goodwill of US$Nil (30 June 2016: US$28,985,013), which was derived from the acquisition of SOCA Petroleum Limited through the parent's subsidiary Range Resources (Barbados) Ltd.

	Consolidated	
	31 December 2016 US$	30 June 2016 US$
Cost	46,198,975	46,198,975
Accumulated amortisation and impairment (a)	(46,198,975)	(17,213,961)
Net book amount	-	28,985,014

Note 6: Goodwill (continued)

(a) The Group recorded an impairment based on the carrying value of the cash generating unit exceeding the recoverable amount. The impairment was primarily due to revised production forecasts.

The recoverable amount is based on an asset's fair value less costs to sell (level 3 fair value hierarchy) using a discounted cash flow method and is most sensitive to the following key assumptions:

- Obtaining all required approvals and permissions to undertake waterflood development
- Obtaining lease extensions until 2030
- 1P and 2P recoverable reserves
- Commodity price of between US$57 and US$81 per barrel dependent on the year.
- Average operating costs estimated at 19% of revenue.
- Post-tax discount rate of 10%
- Licence life until 2030

Economical recoverable reserves represent management's expectations at the time of completing the impairment testing and based on the reserves statements and exploration and evaluation work undertaken by appropriately qualified persons. A summary of the Company's Trinidad reserves and resources are published on the company's website.

The commodity price for oil was based on mean WTI forecast oil price data from a variety of different analysts and other sources. Estimates are US$57/bbl in 2017, US$66/bbl in 2018, US$66/bbl in 2019, US$67/bbl in 2020 and then escalating at 2% per annum for the remainder of the project.

Operating cost assumptions were based on FY17 budgets, actual costs incurred in 2016 and estimates of additional operating costs for waterflood activities based on an internal assessment and work by LandOcean. Reductions in costs associated with the purchase of RRDSL have also been incorporated into the workings.

An adverse 20% change to oil prices, production, operating costs and the discount rate would result in additional impairments of US$23.8million, US$28.6million, US$11.4million and US$6.6million respectively to the Trinidad CGU, which includes goodwill, property, plant and equipment, producing assets and deferred tax liabilities.

Any impairment charge in excess of the goodwill value would be applied against producing assets.

Note 7: Non-current assets held-for-sale

	Consolidated	
	31 December 2016	30 June 2016
	US$	US$
Investment in Strait Oil & Gas Limited – 45% equity interest	1,250,000	1,250,000
	1,250,000	1,250,000

	Consolidated	
	31 December 2016	30 June 2016
	US$	US$
Opening net book amount	1,250,000	6,000,000
Impairment loss relating to discontinued operations	-	(4,750,000)
Closing net book amount	1,250,000	1,250,000

Note 7: Non-current assets held-for-sale (continued)

Significant judgement

During 2014, as part of a strategy to rationalise non-core assets, the Company committed to a plan to dispose its shares in Strait. The Company is in advanced discussions and negotiations surrounding the sale of this asset which is currently anticipated to complete in the coming months. The asset is recognised at its fair value being the expected recoverable value on sale.

Note 8: Segment information

The Group has determined that its operating segments reflect the areas in which it is active. In line with the Group's ongoing development and strategy, the operating segments have been reduced to one segment, being oil and gas development and production in Trinidad. The reporting segments are shown below

31 December 2016	Trinidad US$	Unallocated US$	Total US$
Segment revenue			
Revenue	3,853,414	-	3,853,414
Other income	50,137	12,807	62,944
Total revenue	3,903,551	12,807	3,916,358
Segment result			
Segment expenses	(40,607,158)	(1,116,045)	(41,723,203)
Loss before income tax	(36,703,607)	(1,103,238)	(37,806,845)
Income tax	(1,314,027)	-	(1,314,027)
Loss after income tax	(38,017,634)	(1,103,238)	(39,120,872)
Segment assets			
Segment assets	131,810,730	20,216,029	152,026,759
Total assets	131,810,730	20,216,029	152,026,759
Segment liabilities			
Segment liabilities	113,586,010	4,873,010	118,459,020
Total liabilities	113,586,010	4,873,010	118,459,020

31 December 2015	Trinidad US$	Unallocated US$	Total US$
Segment revenue			
Revenue	4,268,521	-	4,268,521
Other income	41,637	22,290	63,927
Total revenue	4,310,158	22,290	4,332,448
Segment result			
Segment expenses	(27,117,958)	(1,498,022)	(28,615,980)
Loss before income tax	(22,807,800)	(1,475,732)	(24,283,532)
Income tax	(935,405)	-	(935,405)
Loss after income tax	(23,743,205)	(1,475,732)	(25,218,937)
30 June 2016			
Segment assets			
Segment assets	144,249,237	13,843,405	158,092,642
Total assets	144,249,237	13,843,405	158,092,642
Segment liabilities			
Segment liabilities	81,191,617	4,663,893	85,855,510
Total liabilities	81,191,617	4,663,893	85,855,510

Note 8: Segment information (continued)

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, plant and equipment and exploration and development expenditure. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

(i) Unallocated assets

Segment assets

	31 December 2016	30 June 2016
	US$	US$
Cash	18,846,297	12,189,822
Assets held for sale	1,250,000	1,250,000
Other	119,732	403,583
Total segment assets	20,216,029	13,843,405

Intersegment transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the economic entity at an arm's length. These transfers are eliminated on consolidation.

	Consolidated	
	31 December 2016	30 June 2016
	US$	US$
Note 9. Producing assets		
Cost	155,311,338	134,697,008
Accumulated amortisation	(41,413,761)	(39,619,926)
Net book value	113,897,577	95,077,082
Opening balance	95,077,882	90,350,492
Foreign currency movement	(49,132)	(1,747,957)
Additions	20,485,775	15,007,723
Impairment charge	-	(3,350,869)
Amortisation charge	(1,616,948)	(5,181,507)
Closing net book amount	113,897,577	95,077,882

Note 10. Trade and other payables

	Consolidated	
	31 December 2016 US$	30 June 2016 US$
a) Current		
Trade payables	447,071	1,048,601
Interest bearing trade payables (i)	1,510,849	1,556,463
Sundry payables and accrued expenses	10,353,703	9,639,809
	12,311,623	12,244,873
b) Non-Current		
Interest bearing trade payables (i)	33,450,022	13,998,006
Interest bearing accrued expenses (i)	682,156	9,765,999
	34,132,178	23,764,005

(i) Payables are non-interest bearing with the exception of amounts due to LandOcean classed under interest bearing trade payables and interest bearing accrued expenses.

Note 11. Borrowings

	Consolidated	
	31 December 2016 US$	30 June 2016 US$
Opening balance	-	7,518,077
Trade payables converted to borrowings	20,000,000	-
Repayment of borrowings	-	(7,655,997)
Interest due on outstanding balance	267,397	137,920
Closing net book amount	20,267,397	-

Note 11. Borrowings (continued)

On 31 October 2016, Range announced that it had signed an agreement with LandOcean for the issuance of a US$20 million convertible note. The proceeds from this convertible note were utilised solely to replace a portion of the outstanding payable balance due to LandOcean under the terms of the Integrated Master Services Agreement. The terms of this loan 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 convertible feature of the loan was approved at a General Meeting held on 7 February 2017. As a result, the loan will be carried at fair value through profit and loss, taking into account the conversion features of the loan from this date.

Prior period borrowings relate to the financing facility with Lind Asset Management LLC.

	Consolidated	
	31 December 2016	30 June 2016
	US$	US$
Note 12. Contributed equity		
Issued share capital		
7,595,830,782 (30 June 2016: 7,589,790,100) ordinary shares, fully paid	404,910,285	404,874,079
Share issue costs	(20,991,887)	(20,991,887)
	383,918,398	383,882,192

	31 December 2016	30 June 2016
	No. of Shares	No. of Shares
Balance at the beginning of the period	7,589,790,100	5,767,169,188
Ordinary shares issued during the period	6,040,682	1,822,620,912
Balance at the end of the period	7,595,830,782	7,589,790,100

Note 12. Contributed equity (continued)

	Details	Number of shares	Issue Price US$	US$
1 July 2016	Opening balance	7,589,790,100		404,874,079
	Shares issued in lieu of contract	6,040,682	0.010	36,207
31 December 2016	Balance	7,595,830,782		404,910,286

2015	Details	Number of shares	Issue Price US$	US$
1 July 2015	Opening balance	5,767,169,188		382,535,744
	(Tranche 2) Share placement to Beijing Sibo Investment Management LP	1,797,620,912	0.012	22,033,080
	Share placement to directors and employees	25,000,000	0.012	305,255
30 June 2016	Closing balance	7,589,790,100		404,874,079

Options:

The Company has on issue 830,161,340 (30 June 2016: 883,055,747) options over un-issued capital in the Company.

	31 December 2016 Number of options	30 June 2016 Number of options
Movements in options:		
Balance at the beginning of the period	883,055,747	788,998,289
Options issued during the period	50,500,000	406,143,136
Options expired or cancelled during the period	(103,394,407)	(312,085,678)
Balance at the end of the period	830,161,340	883,055,747

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Note 13. Related parties

Key management personnel

During the financial year ended 30 June 2016 the Company agreed to grant 42.5 million options as an equity incentive to Mr Kerry Gu and Mr Yan Liu. These options were approved by shareholders at the company's Annual General Meeting on 25 November 2016 and issued on 15 December 2016. The terms of the options are stated below.

(a) 25% become exercisable immediately.
(b) 25% will become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15 day period in Trinidad
(c) 25% will become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15 day period in Trinidad
(d) 25% will become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15 day period in Trinidad

The value per option at the grant date was 0.21 cents, determined using the Black Scholes option price model using the following key inputs:

Volatility: 100%
Risk free rate: 1.92%
USD/GBP exchange rate: 0.8028
Probability of meeting vesting conditions: 100%
Exercise price: £0.01
Share price on grant date £0.0037

The share based payment expense recognised in the period in relation to these Share based payments was $31,466.

Additionally, during the period David Yu Chen tendered his resignation from Range. As per the terms of his contract, termination benefits of $38,750 have been recognised in relation to his resignation.

Other than the above, there were no other significant changes to related party transactions to those reported in the annual report for the year ended 30 June 2016

Note 14. Events subsequent to reporting date

Agreement to acquire RRDSL

Subsequent to the period end, Range announced the signing of binding Heads of Agreement (the "Heads of Agreement") for the acquisition of 100% of RRDSL. RRDSL is an established oilfield services company in Trinidad with of a large modern fleet of 12 rigs, including 4 drilling rigs purchased during 2014. RRDSL currently employs over 160 staff.

The Board believes the acquisition will provide Range with substantial operational flexibility and significantly decrease the operating costs associated with Range's upstream operations in Trinidad. It will allow Range's business in Trinidad to grow and prosper as a part of a unified group, and realise increased value for shareholders.

The recent oil price recovery is having a favourable impact on drilling activities in the E&P sector globally, and consequently oilfield service providers. The Board believes that the acquisition will provide the Company with a platform to capitalise on this recovering market.

Currently there is a limited number of drilling rigs available in Trinidad, with RRDSL's drilling fleet being the most efficient and modern in the market. Range believes there is potential to capitalise on this and to substantially increase upon the existing levels of business with other upstream companies in Trinidad. RRDSL is in discussions with other operators in Trinidad and South America with a view to assisting them in monetising their oil and gas resources and believes it will be in a position to secure further contract work for the drilling fleet based on interest seen to date.

Note 14. Events subsequent to reporting date (continued)

Following the acquisition, Range will aim to take further steps to reduce costs, improve drilling efficiency, secure contracts and diversify the customer base. The Company plans to establish RRDSL as a profitable oilfield services company, providing onshore operations to Range and a wide range of counterparties Trinidad, as well as internationally.

The amount of consideration for the proposed acquisition is US$5.5 million (subject to adjustment as set out below). In addition, RRDSL has a loan from LandOcean which totals approximately US$19.5 million ("Existing Debt"). Payment of the consideration is due by no later than the date falling three years after completion and is subject to 6% interest per annum. Similarly, repayment of the Existing Debt will be due to be made in cash no later than three years from completion date, subject to 6% interest per annum.

Full terms of the Heads of Agreement are provided in the Company's announcement published on 13 March 2017.

Proposed Reverse Takeover

The proposed transaction to acquire RRDSL, if completed, would constitute a reverse takeover that will be subject to a vote of the Company's shareholders and relevant regulatory stock exchange approvals. Accordingly, as required by Rule 14 of the AIM Rules for Companies, an admission document and notice of general meeting (the "Notice of Meeting") will be sent to the Company's shareholders which will, among other things, convene a general meeting of the Company at which a resolution approving the transaction will be proposed. A competent persons' report will be commissioned as part of the admission document which will provide detail on the Company's reserves and resources.

The Company currently anticipates the general meeting will take place during the second half of 2017.

Approval of convertible Note Financing

Following Shareholder approval at the General Meeting of the Company held on 7 February 2017, all the conditions for the US$20 million convertible note financing were met and therefore the convertible feature of the loan was approved.

Note 15. Fair value measurement of financial instruments

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2016 and 30 June 2016 on a recurring basis:

At 31 December 2016	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Available-for-sale financial assets				
Equity securities	-	-	45,238	45,238
Total assets	-	-	45,238	45,238
Liabilities				
Option liability at fair value through profit or loss	-	517,051	-	517,051
Total liabilities	-	517,051	-	517,051

Note 15. Fair value measurement of financial instruments (continued)

At 30 June 2016	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Available-for-sale financial assets				
Equity securities	-	-	45,238	45,238
Total assets	-	-	45,238	45,238
Liabilities				
Option liability at fair value through profit or loss	-	835,714	-	835,714
Total liabilities	-	835,714	-	835,714

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2016.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the end of the reporting period. There were no transfers between the levels of the fair value hierarchy in the six months to 31 December 2016.

(a) Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. An instrument is included in level 2 when all significant inputs required to fair value an instrument are observable.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices.
- The fair values of the convertible note derivative liabilities and option and share repricing derivative liability is determined based on a Black Scholes option pricing model, based upon various inputs at the end of the reporting period.

During the period, the Group made no changes to the valuation techniques that were applied at 30 June 2016.

(b) Fair values of other financial instruments

Due to their short term nature, the carrying amounts of the current receivables, current payables, current borrowings, and current other financial liabilities is assumed to approximate their fair value.

DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED
31 DECEMBER 2016

The Directors of the Group declare that:

1. the financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

    (a) comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Zhiwei Gu
Chairman

Dated this 16th day of March 2017

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Range Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Range Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Range Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Range Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Range Resources Limited is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO
JPrue

Jarrad Prue

Director

Perth, 16 March 2017

CORPORATE DIRECTORY

DIRECTORS	Zhiwei Gu (Non-Executive Chairman) Yan Liu (Executive Director and CEO) Juan Wang (Non-Executive Director) Yu Wang (Non-Executive Director) Lubing Liu (Non-Executive Director) Yi Zeng (Non-Executive Director)
COMPANY SECRETARY	Nick Beattie and Sara Kelly
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Ground Floor, BGC Centre 28 The Esplanade Perth WA 6000 Australia Telephone: +61 8 6205 3012 Facsimile: +61 8 6316 2211
SHARE REGISTRY (AUSTRALIA)	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000 Telephone: +61 3 9415 4000
SHARE REGISTRY (UNITED KINGDOM)	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol UK BS99 6ZZ Telephone: +44 370 702 0000
AUDITOR	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008 Australia
STOCK EXCHANGE LISTING	Range Resources Limited shares are listed on the Australian Securities Exchange (ASX code: RRS) and Alternative Investment Market (AIM) of the London Stock Exchange (AIM code: RRL)
COUNTRY OF INCORPORATION	Australia
WEBSITE	www.rangeresources.co.uk