

1 May 2017

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RANGE SIGNS SPA TO ACQUIRE RRDSL

Following the Company’s announcement on 13 March 2017, Range is pleased to advise that it has signed a Sale and Purchase Agreement (the “SPA”) with LandOcean Energy Services Co., Ltd (“LandOcean”) for the acquisition of 100% of Range Resources Drilling Services Limited ("RRDSL"), an established oilfield services business based in Trinidad with a large modern fleet of 12 rigs, including 4 drilling rigs purchased during 2014 (the “Transaction”).

As required in the Heads of Agreement, an independent valuation report has been received by Range which confirms a fair market value of RRDSL of US\$5.5 million.

The transaction will constitute a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies and will be subject to a vote of the Company’s shareholders. The Company will convene a General Meeting of Shareholders to consider the Transaction and currently anticipates this will take place during Q3 2017. The Company’s shares will remain suspended from trading on AIM and ASX pending the publication of an admission document.

The Company is also pleased to advise that LandOcean has agreed to revise the repayment terms on all amounts due from Range to LandOcean (excluding the existing Convertible Bond announced on 31 October 2016). The date for repayment has been extended for a new three-year term, therefore Range has no repayment obligation to LandOcean until April 2020. In addition, LandOcean has agreed to substantially reduce the interest rate on the outstanding amount due from 10% to 6% per annum. The current amount outstanding from Range to LandOcean (excluding the existing Convertible Bond) is approximately US\$39 million.

Full terms of the Transaction can be found in the Company’s announcement released on 13 March 2017: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/RRL/13155364.html>

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