

16 August 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.

ACQUISITION OF PRODUCING ASSETS IN TRINIDAD

Range is pleased to announce that it has entered into a binding sale and purchase agreement (the “SPA”) to acquire certain producing assets from a wholly owned subsidiary of Trinity Exploration and Production Plc (“Trinity”) for a cash consideration of US\$4.55 million. Range will fund the acquisition from the existing cash resources.

Pursuant to the acquisition, the Company will acquire a significant interest in two offshore producing licences, Brighton Marine (“BM”) and Point Ligoure-Guapo Bay-Brighton Marine (“PGB”) (collectively the “West Coast Assets”). Both licences are located offshore West Coast of Trinidad, with a combined current production of approximately 200 bopd. Range will be the operator of both blocks.

Acquisition highlights:

- Increases the Company’s current production in Trinidad by approximately 33% to over 800 bopd;
- Increases Range’s footprint in Trinidad and provides significant operational synergies with the Company’s existing operations;
- Net 2P reserves of 2.6 mmbbls (as reported by Trinity at 31/12/2016);
- The West Coast Assets are profitable at current production levels and oil prices as a result of recent optimization and cost reduction exercises undertaken by Trinity;
- Located near to shore in easily-accessible shallow water, with full infrastructure and facilities in place;
- Significant potential to increase production through low risk workovers of existing wells. Longer-term opportunities to grow reserves and production through further development and exploration activity;
- Low per barrel acquisition cost of US\$1.75 per 2P barrel;
- High working interest: 100% for BM and 70% for PGB; and
- Provides additional options and drill prospects for the RRDSL drilling business which is being acquired by the Company.

Commenting on the acquisition Chairman, Kerry Gu said:

“We are extremely pleased to have agreed a second acquisition of upstream assets this month. Expansion of our existing portfolio of producing assets in Trinidad will not only provide additional production, cashflows, reserves, drill targets and enhanced oil recovery potential, but it is also expected to result in further improvements to the cost structure across our Trinidad business.”

We see significant potential within the West Coast Assets to grow production and believe that these assets are highly complementary to our existing portfolio. We look forward to welcoming the skilled West Coast operating team to Range.”

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Assets overview

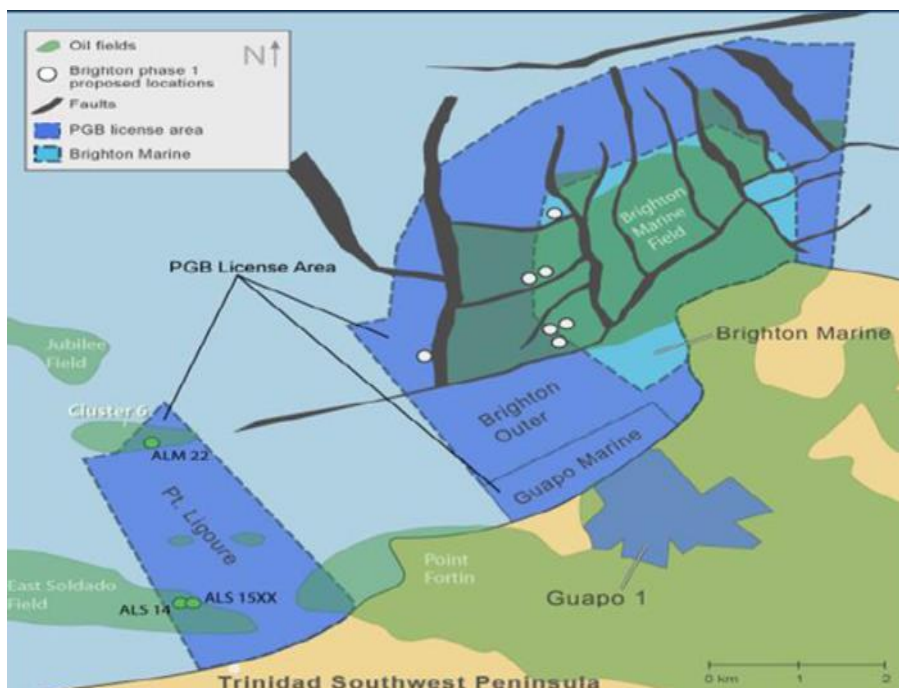
The assets are located in shallow water, offshore West coast Trinidad, a proven hydrocarbon basin with a world-class source rock. The two producing properties cover an aggregate 8,500 hectares² (prior to a 50% acreage surrender on PGB which is awaiting Ministry approval).

The BM field has been in production since the 1950's with over 60 mmbbls produced to date. The field is operated primarily via 9 unmanned, offshore platforms with all oil handling and sales infrastructure in place onshore. The current PGB licence was awarded to Trinity in 2012 but similarly to BM, the field overall has a long history of production prior to that date from the previous Pt.Ligoure licence.

The current combined production of the West Coast Assets is approximately 200 bopd with last reported 2P reserves of 2.6 mmbbls. Following the acquisition, the Company currently intends to carry out two well workovers on the BM field, which has the potential to increase production by over 100 bopd.

Longer-term production growth could be achieved from continued workovers, infrastructure works, infill drilling and a greenfield development programme. Furthermore, there are potential opportunities from enhanced oil recovery which may be considered in the future to increase production and reserves. At PGB there is also a heavy oil opportunity which has been previously tested at over 300 bopd of production.

There are further opportunities that comprise exploration prospects from the prolific Forest and Manzanilla reservoirs. Exploration potential in the area has been evidenced by Petrotrin's Jubilee field discovery in 2012, South East of Cluster 6-ALM 22 well, contiguous to the PGB licence area.



Map showing location of West Coast Assets

Key terms of the SPA

- Range Resources Trinidad Limited (a wholly owned subsidiary of Range), has entered into a binding SPA to acquire the West Coast Assets from Oilbelt Services Limited (a wholly owned subsidiary of Trinity), for a total cash consideration of US\$4.55 million;
- The total cash consideration will be placed into an escrow account until completion;
- 12 employees from Trinity who currently operate the West Coast Assets will be transferred to Range;
- Completion of the acquisition is conditional (amongst other things) upon a waiver of pre-emption rights by Petrotrin and receipt of all necessary regulatory approvals from Petrotrin and the Ministry of Energy and Energy Industries of Trinidad and Tobago (“MEEI”); and
- Backstop date for completion is 30 November 2017 (or such other date as mutually agreed by the parties).

Range currently anticipates that completion of the transaction will occur during Q4 2017.

The Company will provide shareholders with an updated corporate presentation during September 2017.

Glossary

“2P Reserves” are proven plus probable reserves with 50% probability of being recovered.

“bopd” is barrels of oil produced per day

“mmbbls” million barrels

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). Dr Field holds a role of a Chief Petroleum Engineer with the Company.

Reserves stated in this announcement are prepared in accordance with SPE-PRMS guidelines (Petroleum Resources Management System 2007 & Revisions). The reserve figures are reported according to Range's net economic interest and are net of royalties with the reference point defined as the point of sale volumes. The reserve estimates were calculated using the deterministic method.

Reserves cautionary statement

The reserves reported in this announcement were estimated by Trinity as reported by Trinity for the financial year ended 31 December 2016. Range will report its own reserves estimate in accordance with the SPE-PRMS and chapter 5 of the ASX listing rules once it has undertaken the required work.

Oil and gas reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

Additional required information

As detailed in Trinity's announcement of today's date, Trinity have notified the following information with respect to their financial reporting: “the (audited) carrying book value of the assets as at 31 December 2016 is made up of property plant and equipment totaling US\$1.6 million, and a net decommissioning liability (using a decommissioning methodology specific to Trinity) of US\$3.5 million that combine to reflect a net negative carrying value of US\$1.9 million. The carrying value of the West Coast Assets have been impaired by US\$24.2 million over the three financial years that ended on 31 December 2016, mainly due to a reduction in 2P reserves following the significant oil price decline. Losses (before taxes and any extraordinary items) attributable to the West Coast Assets for the twelve month period ended 31 December 2016 were US\$2.1 million.”

Range currently anticipates that the carrying value it will ascribe to the West Coast Assets will be equal to the cash consideration of US\$4.55 million.

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