

31 October 2017

ADDENDUM TO THE ANNUAL REPORT - RESERVES STATEMENT

Range announces an update to its reserves at the Company's blocks in Trinidad for the financial year ended 30 June 2017. This reserves statement is an addendum to the Company's Annual Report 2017, in accordance with ASX listing rules 5.21.4 and 5.21.5.

In addition, the Company has engaged consultants to prepare an independent Competent Person's Report ("CPR") on the Company's assets, which is currently being finalised. The CPR will be released in due course as part of undergoing AIM admission process.

Commenting on the reserves statement, Yan Liu, Chief Executive Officer, said:

“In our updated reserves statement this year, we have only included a 5-year development drilling programme and the most advanced waterflood projects. We did not include drilling projects beyond a 5-year timescale and waterflood projects not yet fully planned, as well as large exploration upside. This has meant that some of the reserves were reclassified as contingent resources and has understandably resulted in decrease in reserve figures. We are confident that as our work programme continues there is significant growth to be achieved in both reserves and production figures.

We remain focused on continuing with our waterflood programme expansion in Trinidad, as well as completing the acquisitions of new assets announced this year.”

Reserves attributable to Trinidad assets (net to Range):

MMstb	Developed	Undeveloped	Total
Proved reserves (1P)	3.5	6.5	10.0
Proved plus probable reserves (2P)	5.2	10.8	16.0
Proved plus probable plus possible (3P)	6.8	16.1	22.9

Resources attributable to Trinidad assets (net to Range):

MMstb	Total
Contingent resources (2C)	8.1

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Reserves and resources movement:

MMstb	30 June 2016*	Revisions and production (FY 2017)	30 June 2017
1P reserves	17.3	- 7.3	10.0
2P reserves	24.4	- 8.4	16.0
3P reserves	36.9	- 14.0	22.9
2C resources (best estimate)	3.1	+ 5.0	8.1
Prospective resources (unrisked best estimate)	14.8	- 14.8	0.0

*The reserve and resource figures as at 30 June 2016 are based on the independent reserves audit which was completed by Rockflow. effective 30 June 2016.

Notes to the statement

1. All estimates of petroleum reserves reported by Range are reviewed by a qualified petroleum reserves and resources evaluator.
2. Range reviews and updates its oil and gas reserves position on an annual basis and reports the updated estimates as of 30 June each year. Separately, Range reviews and updates its oil and gas reserves position as frequently as required by the magnitude of the petroleum reserves and changes indicated by new data.
3. Range's Morne Diablo and South Quarry fields are operated under farm-out agreements, with rights to production net of Trinidad government royalties, overriding royalties, and production taxes.
4. Range's Beach Marcelle field is operated under the terms of an Incremental Production Service Contract, entitling Range to a defined portion of the future revenue stream. No oil and gas reserves are owned by Range.
5. The reserve figures (1P, 2P and 3P) include reserves associated with the Company's Morne Diablo, South Quarry and Beach Marcelle licences in Trinidad.
6. Exploration prospects located below 11,000 feet on the three blocks (Morne Diablo, South Quarry, Beach Marcelle) were not included in any of the estimates. Range intends to undertake additional analysis and review of these prospects prior to reporting resources for these blocks.
7. The St Mary's exploration licence was not included in any of the estimates, as a review of the data concluded that at present insufficient work had been completed to report resources.
8. Previously, Range reported resources for the Guayaguayare licence. As the licence has expired in 2015, it was not included in the statement. This explains the entire reduction in prospective resources.

Qualified person review

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.

The reserves stated in this announcement are prepared in accordance with the definitions and guidelines of the SPE Petroleum Resources Management System (SPE-PRMS). The reserve figures are reported gross, including the volumes in respect of the notional over-riding royalty, which is paid in the form of a tax to Petrotrin. The reference point is defined as the point of sale volumes.

The reserve and resource estimates were calculated using the deterministic method.

Glossary - SPE Definitions

MMstb - million stock-tank barrels of oil.

Proved reserves - quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

1P - Proved reserves. Probability of success 90%.

2P - Proved plus Probable reserves. Probability of success 50%.

3P - Proved, plus Probable, plus Possible reserves. Probability of success 10%.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

Contingent Resources - quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.

2C - a best estimate category of Contingent Resources.

Prospective resources - quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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