

29 November 2017

PROPOSED ADMISSION TO AIM

Range, an ASX-listed oil and gas exploration and production company (ASX: RRS), is pleased to announce its intention to seek admission of its shares to trading on the AIM market of the London Stock Exchange ("Admission"). A Schedule - 1 Pre-Admission form has been notified and Admission is currently expected to occur on or around 13 December 2017.

Range has a large onshore presence in an established hydrocarbon province of Trinidad and Tobago, where it operates oil and gas exploration, development and production assets. In line with the Company's growth strategy, during 2017 the Company has completed acquisition of interests in the Perlak field in Indonesia. The Company is also in the process of completing the acquisition of Range Resources Drilling Services Limited ("RRDSL"), an established oilfield services business based in Trinidad (subject to shareholder approval on 30 November 2017).

The Company was listed on AIM in the period from 23 October 2007 to 14 September 2017. On 13 March 2017, Range announced that it had signed a heads of terms agreement for the RRDSL acquisition. As completion of the acquisition would have constituted a reverse takeover of the Company under Rule 14 of the AIM Rules for Companies, the Ordinary Shares were suspended from trading on AIM on 13 March 2017 pending the publication of an admission document on the enlarged group. As the Company was not in a position to publish an admission document within the suspension period, on 14 September 2017, trading in the Company's Ordinary Shares on AIM was cancelled pursuant to Rule 41 of the AIM Rules for Companies. The Company is, therefore, seeking a new admission of its Ordinary Shares to trading on AIM. Cantor Fitzgerald Europe is acting as Financial & Nominated Adviser to the Company in relation to its Admission.

The Group has net 2P reserves of 16.0 MMstb, and net 2C contingent resources of 8.0 MMstb in Trinidad; and net 2C contingent resources of 10.9 Bscf and 3.1 MMstb in Indonesia.

As at 30 September 2017, the Company's cash position was US\$17.7 million.

Yan Liu, Chief Executive Officer of Range, commented:

"We are looking forward to be returning to the AIM market. During the last months, our progress with waterflood projects in Trinidad has been encouraging and we are pleased to be seeing reward for our efforts, with approximately 30% of our total production currently attributed to waterflood. We are expecting to see a material uplift in these figures as we expand this programme. Whilst it has been challenging at times, as one of the pioneers of implementing this technology in Trinidad in recent years, the success to date should not be underestimated.

We are also hugely excited with our newly acquired asset in Indonesia, where our initial plan is to undertake low cost well workovers and bring the field back into production. The preparatory work is already underway and we look forward to reporting on the progress of our achievements.

The proposed acquisition of the drilling business will further strengthen our business. Following the acquisition, we are expecting to achieve a reduction in operating costs of our upstream operations in Trinidad. In addition, we will be working to expand the third-party customer base of RRDSL in order to bring in additional revenues.

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Range's assets in sought after jurisdictions, its existing production, material reserves, its busy work programme, and its own equipment are our major competitive differentiators. In addition, our existing cash resources and longer-term debt position, provide a stable platform to grow and prosper as a business in the years ahead."

HIGHLIGHTS

Upstream operations

Trinidad:

- Range's principal assets are three onshore production blocks: Beach Marcelle, Morne Diablo and South Quarry. The company holds 100% interest and is the operator of the blocks;
- Strong reserve base: independent CPR confirms net 2P reserves of 16 MMstb and net 2C contingent resources of 8 MMstb;
- CPR valuation of the net 2P reserves, on a 10 per cent cumulative discounted basis is estimated at US\$76.6 million (at a conservative oil price of US\$50 / bbl);
- Over 100 wells have been drilled by Range in the last 5 years with 180 wells currently on production from shallow zones ranging in depth from 400 to 4,000 feet;
- The blocks are currently producing approximately 600 bopd of high quality light sweet oil (average 35-degree API);
- Since 2015, the focus has been on increasing production through secondary recovery (waterflood);
- Two waterflood projects have been successfully implemented to date with approximately 30% of current production attributed to waterflood;
- Future production growth is expected to be achieved by expanding the waterflood programme; and
- To increase production further, Range is also undertaking low cost workovers of the existing wells, and selective drilling of new wells.

Indonesia:

- During October 2017, the Company expanded its footprint by completing the acquisition of an interest in the Perlak field, located in Northeast Sumatran basin;
- The Perlak field is one of the oldest producing fields in the world, first discovered in 1899 and lies on-trend with many producing hydrocarbon fields, including the giant Arun field;
- The mature operating environment offers low cost development opportunities of the field with potentially short lead times to production;
- The field was produced primarily in the period up to the early 1940s and there has been limited activity carried out since that time;
- Approximately 50 mmbbls have been produced to date from shallow depths of less than 3,300 feet of very light oil with average API of 45-50 degrees;
- Independent CPR estimates net 2C contingent resources of 10.9 Bscf and 3.1 MMstb;
- Range is currently in the process of building a team. The initial geological and geophysical studies have already commenced;
- The agreed minimum work programme covers a 3-year period, and includes geological and geophysical studies, workovers of existing wells, and the drilling of one well; and
- The overall objective of the work programme is to bring the field into production and firm up a field development plan.

Oilfield services business

- Range is in the process of completing the RRDSL acquisition (subject to shareholder approval), an established oilfield services provider based in Trinidad;
- RRDSL's assets are capable of supporting a wide variety of oilfield operations and benefit from one of the most modern rig fleets across the Caribbean, comprising 13 rigs and employing approximately 190 staff;
- RRDSL has been providing all of Range's oilfield services in Trinidad, including drilling, waterflood and workovers since 2003;
- The acquisition is expected to significantly lower Range's operating and drilling costs, provide operational flexibility and additional revenues from work undertaken for third parties; and
- Range's aim will be to establish RRDSL as a profitable oilfield services company, providing operations to both Range and other counterparties in the Caribbean and Latin America.

Strategy for growth

- Maximise production growth from the Trinidad assets by continuing to focus on the waterflood projects and pursuing low cost workover and swabbing operations;
- Undertake work programme in Indonesia to initiate production and establish a field development plan;
- Establish RRDSL as a profitable oilfield services company (following completion of acquisition), by increasing operating efficiencies, securing contracts and diversifying the customer base;
- Build an asset base demonstrating significant production, reserves and cashflows, whilst maintaining further growth potential through selective exploration; and
- Maintain financial strength, flexibility and stringent cost control.

Publication of Competent Person's Reports ("CPRs")

In conjunction with the proposed listing on AIM, the Company appointed independent consultants to prepare CPRs on the Company's assets in Trinidad and Indonesia.

The CPR with respect to the Company's three existing assets in Trinidad (Beach Marcelle, Morne Diablo and South Quarry fields) was prepared by Rockflow Resources Ltd ("Rockflow"). The effective date for the evaluation is 30 June 2017.

The CPR with respect to the Company's interests in the Perlak field in Indonesia was prepared by LEAP Energy Partners Sdn. Bhd, ("LEAP"). The effective date for the evaluation is 1 August 2017.

A summary of the findings is presented in the tables below. Full copies of the CPRs are available on Range's website: <http://www.rangeresources.co.uk/operations/reserves-and-resources/>.

TRINIDAD

Reserves:

	Net Attributable Range (MMstb)		
Asset	1P	2P	3P
Beach Marcelle	5.9	9.5	13.3
Morne Diablo	3.3	5.0	7.4
South Quarry	0.9	1.5	2.2
TOTAL	10.0	16.0	22.9

Contingent Resources:

	Net Attributable Range (MMstb)		
Asset	1C	2C	3C
Beach Marcelle	3.4	6.0	8.4
Morne Diablo	1.1	1.7	6.5
South Quarry	0.1	0.3	0.5
TOTAL	4.6	8.0	15.4

Economic Valuation:

Oil price	Range Net NPV ₁₀ US\$ million		
US\$ / bbl	1P	2P	3P
25	10.9	28.7	40.6
50	57.7	76.6	93.9
75	103.0	130.6	157.1
90	131.1	164.4	194.3

Notes:

1. The economic analysis was run on a spread of oil prices from US\$25/bbl to US\$90/bbl and showed positive economics at all these prices.
2. Economic analysis is modelled to 2031 however the fields are still economically viable at US\$50/bbl at the date of the report so additional value is possible.
3. Economic valuation was calculated using the Probabilistic Method.

INDONESIA

Contingent Resources:

	Current Net Attributable to Range (MMstb)		
Perlak Field	1C	2C	3C
Associated Gas (Bscf)	1.7	10.9	41.1
Oil (MMstb)	0.9	3.1	18.4
	Future Net Attributable to Range (MMstb)		
Perlak Field	1C	2C	3C
Associated Gas (Bscf)	3.2	20.0	75.0
Oil (MMstb)	1.6	5.6	33.6

Notes:

1. Range's indirect interest in the Perlak field is held through its 60% shareholding in Hengtai, which holds a 78% interest in Lukar which in turn holds a 49% interest in SPC.
2. 'Current Net Resources' relate to Range's 23% (indirect) stake.
3. 'Future Net Resources' relate to 42% (indirect) stake, once the minimum work programme is completed at the end of the 3-year period.

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 for Trinidad are reported net, 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 both the deterministic and probabilistic methods. The probabilistic method was used to provide a total oil reserves valuation at a range of oil prices.

Glossary - SPE Definitions

Bbl - barrel.

Bscf - Billions of standard cubic feet of gas.

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.

1C - a low estimate category of Contingent Resources.

2C - a best estimate category of Contingent Resources.

3C - a high estimate category of Contingent Resources.

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