

11 April 2018

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## COLOMBIA UPDATE

Range, an international oil and gas company with assets in Trinidad and Indonesia, and an oilfield services business in Trinidad, is pleased to announce that it has reached an agreement with Agencia Nacional de Hidrocarburos ("ANH") to settle all outstanding claims and disputes between ANH and the consortium of Optima Oil Corporation and the Company (the "Consortium").

As previously announced (on 1 September 2016), ANH had served a demand notice to the Consortium seeking payment of approximately US\$53 million and had alleged that its actions were a result of various exploration work commitments not being fulfilled and the presentation of invalid letters of credit. The Consortium subsequently filed a comprehensive response to the claim. Over the last 18 months, Range has been working with its legal advisers and the Consortium partners to reach an acceptable outcome and the key terms of the settlement arrangement are as follows:

- ANH confirms that Range (and the Consortium) has no liability for any payments or debts;
- All proposed penalties have been lifted;
- The Consortium agrees to waive all potential claims against ANH; and
- The Consortium agrees to the termination of the 3 exploration licences (PUT-5, VMM-7 and VSM-1).

The agreement between the Consortium and ANH is subject to court approval in Colombia which is anticipated to be received within the next 3-6 months.

Range acknowledges the constructive approach taken by all parties during negotiations and is pleased to have reached a mutually acceptable outcome with ANH. Range has no material assets in Colombia and is now commencing the process of closing its Colombian branch office which is anticipated to be completed during 2018.

### Contact Details

**Range Resources Limited**  
Evgenia Bezruchko (Group Corporate Development Manager)  
*e.* [admin@rangeresources.co.uk](mailto:admin@rangeresources.co.uk)  
*t.* +44 (0)20 3865 8430

**Cantor Fitzgerald Europe (Nominated Adviser and Broker)**  
David Porter / Nick Tulloch (Corporate Finance)  
*t.* +44 (0)20 7894 7000

**AIM: RRL**  
**ASX: RRS**  
**[www.rangeresources.co.uk](http://www.rangeresources.co.uk)**

**Australian Office**  
c/o Edwards Mac Scovell,  
140 St Georges Terrace  
Perth  
WA 6000  
Australia  
*t.* +618 6205 3012

**UK Office**  
c/o Range Resources  
Upstream Services Limited  
WeWork Aldwych House  
71-79 Aldwych  
London, WC2B 4HN  
United Kingdom  
*t.* +44 (0)20 3865 8430

*e.* [admin@rangeresources.co.uk](mailto:admin@rangeresources.co.uk)

## ***Note relating to statutory disclosure of significant shareholdings***

Statutory disclosure of significant shareholdings (as defined in the AIM Rules) is different for Australian companies and may not always ensure compliance with the requirements of Rule 17 of the AIM Rules. All shareholders who are holding (directly or indirectly), 3% or more of the issued and outstanding Ordinary Shares are requested to notify the Company without delay of any changes to their holding which increase or decrease such holding through any single percentage. Likewise, shareholders who acquire 3% or more of the issued and outstanding Ordinary Shares are requested to notify the Company without delay.