

16 August 2018

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.

TRINIDAD OPERATIONS UPDATE

Range, an international oil and gas company with assets in Trinidad and Indonesia, and an oilfield services business in Trinidad, is pleased to provide an update with respect of its Trinidad operations.

Infrastructure upgrade programme

Range is pleased to advise that it has commenced the sales facilities upgrade as part of its ongoing infrastructure modernisation activities at the Beach Marcelle field. These upgrades are expected to provide a greater resilience in the production infrastructure and accommodate production growth at the field. The Company plans to undertake the following activities as part of the programme:

- Addition of a new tanker truck unit;
- Installation of a new transfer station;
- Installation of a new 500-barrel settling tank;
- Installation of a new Lease Automatic Custody Transfer unit; and
- Upgrade on two 500-barrel sale tanks.

The upgrades are expected to be completed over the next 4 months and will be funded from the existing cash resources.

Drilling programme

As previously announced, the Company plans to drill two new development wells as part of its work programme this year. The Company is pleased to confirm the details of the two wells which have been prioritised for drilling.

Both wells are located on the North-East area of the Beach Marcelle field. The North-East area has an estimated 3.5 mmbbls of oil in place, of which only 6% has been recovered to date. The Company estimates that at least a further 10% could be produced from the area through primary recovery (additional 0.3 mmbbls).

The wells drilled on this area in the recent years have shown the best production results and, in the Company's view, have significant potential. This includes the GY 684 well which was drilled by Range in December 2017. The well was successfully put into production at a stabilised rate of 120 bopd and has produced over 12,200 barrels of oil to date. There are also a number of historic wells on the area which have demonstrated strong production performance. One of these wells (the GY 602 well) has been producing for over 50 years with over 180,000 barrels of oil produced to date.

The first well will be a directional well drilled from the existing GY 684 location. The second well will be drilled from a single new drilling pad. The drilling pad is suitable for drilling two additional follow-on wells, which are planned for drilling next year, subject to successful results of the first two wells.

Each well will be drilled to a total depth of approximately 4,300 feet, targeting the Lower Gros Morne formation. The wells are expected to produce between 70-100 bopd each.

The wells are planned for drilling during Q4 2018, once the majority of the sales infrastructure upgrade at the Beach Marcelle field has been completed. The drilling operations will be undertaken by the Company's in-house oilfield services provider RRDSL.

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Qualified person review

The information contained in this announcement has been reviewed and approved by Mr Lubing Liu. Mr Liu is a suitably qualified person with over 20 years of industry experience. He holds a BSc in Petroleum Engineering from the Southwest Petroleum University, China and is a member of the SPE (Society of Petroleum Engineers). Mr Liu holds a role of a Chief Operating Officer and Trinidad General Manager 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

bopd - barrels of oil per day.

mmbbls - million barrels of oil.

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.