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SALE AGREEMENT FOR DRILLING RIGS SIGNED

Range, an international company with oil and gas projects and oilfield service businesses in Trinidad and Indonesia, is pleased to announce that it has signed a Sale and Purchase Agreement with Wilson Energy Services Inc., a private company incorporated in Canada (the “Buyer”) for the sale of four drilling rigs and related equipment (the “SPA”) for a total cash consideration of US\$3.6 million (the “Transaction”).

Key terms of the SPA:

- Range Resources Drilling Services Limited (“RRDSL”, the “Seller”), a wholly owned subsidiary of Range, registered in Trinidad and Tobago, has entered into the SPA with the Buyer for the sale of four onshore drilling rigs number 16, 17, 18, and 19 and related equipment;
- The Buyer will pay Range the total cash consideration of US\$3.6 million, payable in full on completion of the Transaction;
- Completion of the Transaction is subject to satisfaction (or waiver) of the following key conditions:
 - Final inspection of the rigs and equipment to the satisfaction of the Buyer;
 - Delivery of various documentation related to the rigs by the Seller to the Buyer, including documentation required for the transfer of ownership of the rigs by the Trinidad Transport Board and the Licensing Authority;
- The Buyer may purchase the rigs in its name or that of a nominee which will be an affiliate or subsidiary of the Buyer to be incorporated in Trinidad and Tobago prior to completion of the Transaction; and
- The agreed long stop date for the Transaction is 8 November 2019.

The asset value of the four rigs as at 30 June 2019 is US\$17,361,885 and the estimated loss before tax attributable to these rigs for the year ended 30 June 2019 is US\$2,155,488.

If the Transaction completes, RRDSL's residual rigs would comprise 7 workover and swabbing rigs and 1 drilling rig. RRDSL will continue to provide oilfield services to Range and other operators in Trinidad. There can be no guarantee that the Transaction will complete.

AIM: RRL
ASX: RRS
www.rangeresources.co.uk

Australian Office
c/o Edwards Mac Scovell,
140 St Georges Terrace
Perth
WA 6000
Australia

UK Office
Studio F8
Battersea Studios
80 Silverthorne Road
London, SW8 3HE
United Kingdom

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

Range's Chairman, Kerry Gu, commented:

“Given challenges experienced by RRDSL at winning new service contracts, as well as our proposed sale of Trinidad upstream assets (RRTL sale) announced in September, we have been actively looking at options to further reduce costs of our operations, selectively streamline our assets and increase our liquidity. I am, therefore, pleased with signing of the agreement for the sale of the drilling rigs and look forward to working with our colleagues and partners on bringing these important transactions to completion.”

Contact Details

Range Resources Limited

Evgenia Bezruchko (Group Corporate Development Manager & Joint Company Secretary)

e. admin@rangeresources.co.uk

t. +44 (0)20 3865 8430

Cantor Fitzgerald Europe (Nominated Adviser and Broker)

David Porter / Rick Thompson (Corporate Finance)

t. +44 (0)20 7894 7000