Range Resources Limited
ACN 002 522 009

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 10.00am (GMT)

Date: 29 November 2019

Place: Uncommon, 1 Long Lane, London, United Kingdom, SE1 4PG

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Shareholder approval required under ASX Listing Rule 10.1 (refer to Resolution 4). The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction to the non-associated Shareholders. The Independent Expert has determined the Proposed Transaction is **FAIR AND REASONABLE** to the non-associated Shareholders.

Important

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDST) on 27 November 2019.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution:**

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2019."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

   (i) does not specify the way the proxy is to vote on this Resolution; and

   (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Mr Lubing Liu

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Mr Lubing Liu, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

4. Resolution 3 – Election of Director – Dr Mu (Robin) Luo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Mu (Robin) Luo, a Director who was appointed as an additional Director on 11 January 2019, retires, and being eligible, is elected as a Director."*

5. Resolution 4 – Approval of the Proposed Transaction

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the sale by West Indies Exploration Company Limited of 100% of the issued share capital of Range Resources Trinidad Limited to LandOcean Hong Kong Investment Group Limited on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a party to the Proposed Transaction or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of Shareholder approval under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction the subject of this Resolution to the non-associated Shareholders of the Company. The Independent Expert has concluded that the Proposed Transaction the subject of this Resolution is **FAIR AND REASONABLE** to non-associated Shareholders in the Company. A copy of the Independent Expert's Report is available on the Company's website (www.rangeresources.co.uk). If requested by a Shareholder, the Company will send to a Shareholder a hard copy of the Independent Expert's Report at no cost.

6. Resolution 5 – Consolidation of capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, pursuant to section 254H of the Corporations Act, clause 10.1(b) of the Constitution, ASX Listing Rules 7.20, 7.21 and 7.22.1 and for all other purposes, all Securities be consolidated at a ratio of 100:1 and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security."*

7. Resolution 6 – Change of Company name

To consider and, if thought fit, to pass the following resolution as a **special resolution:**

> *"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to Star Phoenix Group Ltd."*

Dated: 28 October 2019

By order of the Board

Evgenia Bezruchko
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

United Kingdom (CREST Voting Instruction)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 25 November 2019 at 5.00pm (GMT). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instruction)

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Forms of Instruction forwarded to them along with the Notice to the Company's agent, Computershare UK, by 25 November 2019 at 5.00pm (GMT).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company by telephone on +61 8 6205 3012 or +44 (0) 20 3865 8430.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at www.rangeresources.co.uk.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the percentage of votes cast against the remuneration report considered at that annual general meeting was less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Requirements following removal from the official list of ASX

As announced on 24 October 2019, the Company formally applied to ASX requesting that ASX remove the Company from the official list of ASX (**Official List**) pursuant to ASX Listing Rule 17.11 and ASX accepted its application and resolved to remove the Company from the Official List at the close of trading on 25 November 2019. Following this date, there will no longer be a requirement to put this resolution relating to the Company's remuneration report to Shareholders at each future annual general meeting.

3. Resolution 2 – Re-election of Director – Mr Lubing Liu

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Lubing Liu, who has served as a director since 16 June 2016 and was last re-elected on 30 November 2017, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Lubing Liu has 24 years of global experience in petroleum exploration, development, production, joint venture operations and new ventures. Prior to joining Range, Mr Liu held various subsurface leader roles, including Chief Reservoir Engineer with Melbana Energy Limited, Vice President of Exploration and Petroleum Technology with Sinopec East Puffin Pty Ltd, and petroleum engineering leader roles with other international exploration and production and energy service companies including ConocoPhillips, CNOOC, Woodside, RPS and LR. Mr Liu is experienced in petroleum engineering and has extensive IOR/EOR (waterflood inclusive) and gas cycling experience having worked at the Xijiang24-3/30-2/24-1 oilfields, Liuhua 11-1 oilfield and Penglai oilfield in China, the Chinguetti oilfield in Mauritania, Block 95 in Peru, Goodwyn gas field, Thylacine & Geographe gas field and Longtom gas field in Australia. Mr Liu holds a BSc in Petroleum Engineering from the Southwest Petroleum University, China. He is a Member of the Society of Petroleum Engineers.

3.3 Independence

If elected the Board considers Mr Lubing Liu will not be an independent director.

3.4 Board recommendation

The Board (other than Mr Lubing Liu abstaining because of his interest in this Resolution) recommends that Shareholders vote FOR this Resolution.

4. Resolution 3 – Election of Director – Dr Mu (Robin) Luo

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Mu (Robin) Luo, having been appointed by other Directors on 11 January 2019 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Dr Luo is a senior oil and gas professional with 36 years' experience working for leading international E&P and oilfield services companies. He has worked on various giant conventional and unconventional projects across all levels from research to operations. He is currently a principal development geophysicist to Inpex Corporation, leading a multi-billion Ichthys LNG project in Australia. Prior to that, he held principal roles with Sinopec Oil and Gas, PGS, Japan Petroleum Exploration Company Limited, and Japan Oil, Gas and Metals National Corporation.

Dr Luo holds a PhD in Exploration Geophysics from the Curtin University, Australia; MSc in Geophysics from the University of Queensland, Australia; and BSc in Geophysics from the Petroleum University of China. He is a member of the Australian Society of Exploration Geophysicists, the European Association of Geoscientists and Engineers, and the Society of Exploration Geophysicists.

4.3 Independence

If elected the Board considers Dr Mu (Robin) Luo will be an independent director.

4.4 Board recommendation

The Board (other than Dr Mu (Robin) Luo abstaining because of his interest in this Resolution) recommends that Shareholders vote FOR this Resolution.

5. Background to Proposed Transaction

5.1 General

As announced to ASX on 3 September 2019, West Indies Exploration Company Limited (a wholly owned subsidiary of the Company) (**WIECL**) entered into a sale and purchase agreement (**Sale and Purchase Agreement**) with LandOcean Hong Kong Investment Holding Group Limited (a wholly owned subsidiary of LandOcean) (**LandOcean Hong Kong**) for the sale of 100% of the issued share capital of Range Resources Trinidad Limited (**RRTL**) in exchange for: offsetting all outstanding debt and payables due from the Company and its subsidiaries to the LandOcean Group (including the US$20,000,000 face value owing in relation to the Convertible Notes); and cash consideration of US$2,500,000 (**Proposed Transaction**).

The Proposed Transaction requires the approval of Shareholders at the Meeting under ASX Listing Rule 10.1. The Company is required to engage an independent expert to advise Shareholders whether the Proposed Transaction is fair and reasonable to the non-associated Shareholders.

The Proposed Transaction is conditional on, amongst other things, Shareholder approval. Resolution 4 seeks Shareholder approval for the Proposed Transaction.

A summary of the key terms of the Sale and Purchase Agreement is set out in Section 5.2.

5.2 Sale and Purchase Agreement

The key terms of the Sale and Purchase Agreement are as follows:

(a) (**Sale and Purchase**): WIECL has agreed to sell 100% of the issued share capital of RRTL (**RRTL Shares**) and LandOcean Hong Kong has agreed to purchase the RRTL Shares, with full title guarantee, free from encumbrances for the consideration described in paragraph (b) below, on the terms and conditions set out in the Sale and Purchase Agreement.

(b) (**Consideration**): The consideration payable by LandOcean Hong Kong for the RRTL Shares is the payment of US$2,500,000, payable as follows:

(i) US$500,000 to be paid upfront as a deposit (**Deposit**). The Deposit shall be paid or released as follows:

(A) In the event that the Sale and Purchase Agreement terminates due to the shareholders of the Company or LandOcean, or Heritage Petroleum Company Limited and/or the Minister of Energy and Energy Industries of Trinidad and Tobago (if applicable) not approving the Proposed Transaction, or the Company not waiving and releasing any outstanding loans, balances or any other amount due and/or payable from RRTL to the Company (or any of its affiliates) as at Completion, the Deposit (together with any accrued interest) shall be paid to LandOcean Hong Kong by WIECL within 10 business days of such termination.

(B) In all other circumstances of termination under the Sale and Purchase Agreement, the Deposit (together with any accrued interest) shall be immediately released to WIECL upon such termination.

(C) In the event of completion of the Proposed Transaction (**Completion**), the Deposit (together with any accrued interest) shall immediately be released to WIECL upon Completion.

(ii) US$1,000,000 to be paid to WIECL within 5 business days of the shareholders of LandOcean approving the Proposed Transaction (**First Payment**). The First Payment shall be paid or released in the circumstances outlined in paragraphs (A) to (C) above.

(iii) US$1,000,000 to be paid to WIECL within 5 business days of the date of Completion.

(c) (**Outstanding Group Debt**): The parties agree that the Balance Consideration (an amount equal to the total amount of the Outstanding Group Debt at Completion) due and payable by LandOcean Hong Kong to WIECL on Completion shall be offset with, and in full and final satisfaction in repayment of, the amount outstanding amounts due from the Company (and its affiliates) to LandOcean (and its affiliates) (**Outstanding Group Debt**),

(d) (**Conditions Precedent**): Completion of the Proposed Transaction is subject to satisfaction (or waiver) of the following conditions precedent by 30 June 2020 (or such other date as the parties may agree) (**End Date**):

(i) the shareholders of the Company approving, in general meeting, the Proposed Transaction;

(ii) the shareholders of LandOcean approving, in general meeting, the Proposed Transaction;

(iii) the approval (or deemed approval) of the Proposed Transaction by Heritage Petroleum Company Limited and/or the Minister of Energy and Energy Industries of Trinidad and Tobago (if applicable); and

(iv) the Company waiving and releasing any outstanding loans, balances or any other amount due and/or payable from RRTL to the Company (or any of its affiliates) at Completion.

(together, the **Conditions Precedent**).

(e) (**Termination**): Either party may terminate the Sale and Purchase agreement if the Conditions Precedent are not satisfied (or waived) by the End Date, or the other party does not fully comply their obligations under the Sale and Purchase Agreement at or prior to Completion in any material respect.

5.3 RRTL overview

RRTL holds interests in all of the Company's oil and gas licences in Trinidad (onshore), namely Morne Diablo, South Quarry, Beach Marcelle (where RRTL holds a 100% interest), and St Mary's (where RRTL holds an 80% interest). Further information about RRTL and its assets is set out in the Independent Expert's Report in Annexure A.

5.4 Advantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 4:

(a) the Proposed Transaction provides the Company with the opportunity to discharge all outstanding debt and payables due from the Company and its subsidiaries to the LandOcean Group (approximately US$91,500,000 as at 30 June 2019);

(b) the consideration payable to LandOcean under the Sale and Purchase Agreement is cash, accordingly, Shareholders interest in the Company will not be diluted as a result of the Proposed Transaction; and

(c) the Company will not have to continue funding the costs for development of the assets held by RRTL, which has previously lead to dilution of Shareholders interests in the Company or the Company needing to obtain debt funding and then servicing repayments associated with those facilities or both.

5.5 Disadvantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 4:

(a) the Company will no longer benefit from the revenue producing assets held by RRTL; and

(b) the Company remaining assets, oil and gas interests in Indonesia and its oilfield services in Trinidad do not currently include any producing assets.

5.6 Pro forma balance sheet

An unaudited pro-forma balance sheet of the Company following completion of the Proposed Transaction prepared using the audited 30 June 2019 financial information of the Company and on the basis of the accounting policies normally adopted by the Company is set out in Schedule 1.

The pro-forma balance sheet has been prepared for illustrative purposes only and shows the effect of the transactions described in the notes and assumptions to that pro-forma balance sheet as if they had occurred as at 30 June 2019.

The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements. The unaudited pro-forma balance sheet should be read in conjunction with the historical financial statements of the Company.

5.7 Capital structure

On completion of the Proposed Transaction, all outstanding debt and payable from the Company and its subsidiaries to the LandOcean Group will be discharged, including the US$20,000,000 face value owing in relation to the Convertible Notes. Accordingly, on completion of the Proposed Transaction, there will be no Convertible Notes on issue, but otherwise the Proposed Transaction will have no effect on the Company's capital structure.

5.8 Intentions if the Proposed Transaction is completed

Following completion of the Proposed Transaction, the Company intends to continue with its oil and gas interests in Indonesia and its oilfield services in Trinidad as well as evaluating new acquisition opportunities.

5.9 Intentions if the Proposed Transaction is not completed

If Resolution 4 is not passed or any of the other conditions precedent not satisfied (or waived if permitted), the Proposed Transaction will not complete and the Company will consider alternative options available to it for restructuring its Outstanding Group Debt.

6. Resolution 4 – Approval of the Proposed Transaction

6.1 General

As outlined in Section 5.1, the Company has entered into the Sale and Purchase Agreement in relation to the Proposed Transaction.

The Company is required to obtain Shareholder approval under ASX Listing Rule 10.1 in order to complete the Proposed Transaction. Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 10.1 for the acquisition of a substantial asset from a substantial holder of the Company.

6.2 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons, a related party of the entity, a substantial holder or one of its associates, without the prior approval of holders of the entity's ordinary shareholders.

Disposal

Completion of the Proposed Transaction will result in a disposal by the Company.

Substantial asset

For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interest of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as defined by the ASX Listing Rules and as set out in the latest accounts given to ASX under the ASX Listing Rules prior to entry into the Sale and Purchase Agreement (being for the financial year ending 30 June 2018 were US$976,049). A substantial asset is therefore an asset of value greater than US$48,802.45.

The value of the consideration for RRTL is greater than 5% of the equity interests of the Company as at 30 June 2019, and it is therefore considered a "substantial asset" of the Company for the purposes of ASX Listing Rule 10.2.

Accordingly, the Proposed Transaction is a disposal of a substantial asset.

Substantial holder

For the purposes of ASX Listing Rule 10.1, a substantial holder is a person who has a relevant interest (either director or through its associated) or has at any time in the six months before the transaction, in at least 10% of the total votes attaching to the voting securities of the Company.

As at the date of entering the Sale and Purchase Agreement, LandOcean held (and still holds) a relevant interest of 14.76% in the Company and is therefore a substantial holder for the purpose of ASX Listing Rule 10.1.

LandOcean HongKong is an associate of LandOcean by virtue of being a wholly owned subsidiary of LandOcean.

Requirement for Shareholder approval

As a result of the above conclusions, completion of the Proposed Transaction will result in the disposal by a child entity of the Company to an associate of a substantial holder of the Company and the Company is therefore required to seek Shareholder approval under ASX Listing Rule 10.1.

6.3 Independent Expert's Report

ASX Listing Rule 10.10.2 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report set out in Annexure A sets out a detailed independent examination of the Proposed Transaction to enable non-associated Shareholders to assess the merits and decide whether to approve the Proposed Transaction the subject of Resolution 4.

To the extent that it is appropriate, the Independent's Expert's Report sets out further information with respect to the Proposed Transaction and concludes that it is **FAIR AND REASONABLE** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

7. Resolution 5 – Consolidation of capital

7.1 Purpose

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number. This is also provided for by clause 10.1(b) of the Constitution.

ASX Listing Rule 7.22.1 provides that, in a consolidation of capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

ASX Listing Rule 7.21 provides than an entity with convertible securities on issue (such as Convertible Notes) may only reorganise its capital if the number of securities, or the conversion price, or both is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary shares do not receive.

As announced on 24 October 2019, the Company formally applied to ASX requesting that ASX remove the Company from the official list of ASX (**Official List**) pursuant to ASX Listing Rule 17.11 and ASX accepted its application and resolved to remove the Company from the Official List at the close of trading on 25 November 2019. Following this date, ASX Listing Rules 7.22.1 and 7.21 will no longer apply to the Company, however, the Options and Convertible Notes will still be consolidated in a manner consistent with these rules in accordance with their respective terms and conditions.

7.3 Fractional entitlements

Not all Security holders will hold that number of Securities which can be evenly divided by 100. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

7.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

7.5 Holding statements or certificates

Following the Company's removal from the Official List scheduled for 25 November 2019, Shares will no longer be held in uncertificated mode and instead Shareholders will be issued share certificates confirming their Share holdings.

From the date two Business Days after the Consolidation is approved by Shareholders, all holding statements or certificates (as applicable) for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new certificates for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

7.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure (ignoring the effect of rounding of fractional entitlements on an individual Security holder basis) is set out in the table below which assumes the Company does not issue any additional Shares whether from a new issue or on conversion of Convertible Notes, or exercise of Options and no Options expire.

Capital Structure	Shares	Options[1]	Convertible Notes[2]
As at the date of this Notice	11,780,598,407	30,000,000	20,000,000
Sub-total	11,780,598,407	30,000,000	20,000,000
Post 100:1 Consolidation of Securities (Resolution 7)	117,805,984	300,000	200,000
Completion of all Resolutions	**117,805,984**	300,000	**200,000**

Notes:

1. The terms of these Options are set out in the table below.

Pre-Consolidation

Terms	Number
Options exercisable at £0.01 on or before 30 March 2020 (subject to vesting conditions)	30,000,000
Total	**30,000,000**

Post-Consolidation

Terms	Number
Options exercisable at £1.00 on or before on or before 30 March 2020 (subject to vesting conditions)	300,000
Total	**300,000**

75,000 Options are not subject to vesting conditions. 75,000 Options will vest and become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15-day period in Trinidad. 75,000 will vest and become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15-day period in Trinidad. 75,000 will vest and become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15-day period in Trinidad.

2. Each Convertible Note has a face value of US$1.00, an annual interest rate of 8%, a conversion price of £0.0088 (on a pre-Consolidation basis) and a maturity date of the earlier of 30 June 2020 and the date on which completion occurs under the Sale and Purchase Agreement, as announced to ASX on 3 September 2019. The holder of the Convertible Notes has agreed not to convert any Convertible Notes during the term of the Sale and Purchase Agreement. The Consolidation will have no effect on the annual interest rate of each Convertible Note though the face value and conversion price of each Convertible Note will be increased to US$100 and £0.88 respectively. The full terms and conditions of the Convertible Notes are set out in the Company's notice of general meeting released to ASX on 1 February 2019 and as varied in relation to an extension of the maturity date and the deferral of conversion rights during the term of the Sale and Purchase Agreement as announced to ASX on 3 September 2019.

7.7 Indicative timetable

If Resolution 5 is passed, the reduction of capital will take effect in accordance with the following timetable:

Action	Date
Company announces Consolidation and sends out Notice of Meeting.	31 October 2019
Shareholders approve the Consolidation.	29 November 2019
Last day for Company to register transfers on a pre-Consolidation basis.	4 December 2019
Last day of dealing in the existing ordinary shares on AIM.	
Consolidation record day.	
First day for Company to send notice to each holder of the change in their details of holdings.	5 December 2019
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of share certificates.	

Action	Date
Admission day of the new consolidated ordinary shares on AIM.	
Day that CREST accounts are credited with DIs.	

8. Resolution 6 – Change of Company name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to "Star Phoenix Group Limited". The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

Glossary

$ means Australian dollars.

£ means the official currency of the United Kingdom.

AEDST means Australian Eastern Daylight Saving Time as observed in Sydney, New South Wales.

AIM means the market of that name operated by the London Stock Exchange.

AIM Rules means the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2019.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Auditor's Report means the auditor's report on the Financial Report.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company means Range Resources Limited (002 522 009).

Consolidation means the consolidation of Securities the subject of Resolution 5.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

DI Holder means a holder of depositary interests representing Shares which are electronically listed for trading on AIM and issued by Computershare Investor Services plc which holds legal title to the underlying Shares.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

GMT means Greenwich Mean Time.

Independent Expert means Moore Stephens Perth Corporate Services Pty Ltd (ACN 058 626 403 / AFSL 240773).

Independent Expert's Report means the report prepared by the Independent Expert included in Annexure A.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

LandOcean means LandOcean Energy Services Co. Ltd, a company incorporated in the People's Republic of China.

LandOcean Hong Kong means the Company's wholly owned subsidiary, LandOcean Hong Kong Investment Holding Group Limited (a company incorporated under the laws of Hong Kong).

LandOcean Group means LandOcean and its subsidiaries.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proposed Transaction has the meaning given to it in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RRTL means Range Resources Trinidad Limited.

Sale and Purchase Agreement or **SPA** means the sale and purchase agreement between WIECL (a wholly owned subsidiary of the Company) and LandOcean Hong Kong (a wholly owned subsidiary of LandOcean) for the sale of 100% of the issued share capital of RRTL, as announced to ASX on 3 September 2019.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

US$ means United States dollars.

WIECL means the Company's wholly owned subsidiary, West Indies Exploration Company Limited (a company incorporated under the laws of the Republic of Trinidad and Tobago).

Schedule 1 – Pro-forma balance sheet

	Audited 30 June 2019	Pro-forma adjustments	Unaudited Pro-forma after Proposed Transaction 30 June 2019	
CURRENT ASSETS				
Cash and cash equivalents	880,681	2,500,000	3,380,681	**Note 1**
Trade and other receivables	157,827	0	157,827	
Inventory	959,304	0	959,304	
Other current assets	34,208	0	34,208	
Assets of disposal groups classified as held for sale	83,609,947	(83,609,947)	-	**Note 2**
TOTAL CURRENT ASSETS	**85,641,967**	**(81,109,947)**	**4,532,019**	
NON-CURRENT ASSETS				
Property, plant and equipment	23,009,704	0	23,009,704	
TOTAL NON-CURRENT ASSETS	**23,009,704**	**-**	**23,009,704**	
TOTAL ASSETS	**108,651,671**	**(81,109,947)**	**27,541,724**	
CURRENT LIABILITIES				
Trade and other payables	782,502	0	782,502	
Current tax liabilities	17,472	0	17,472	
Borrowings	1,600,000	(1,600,000)	-	**Note 3**
Liabilities of disposal groups classified as held for sale	59,071,174	(59,071,174)	-	**Note 4**
TOTAL CURRENT LIABILITIES	**61,471,149**	**(60,671,174)**	**799,975**	
NON-CURRENT LIABILITIES				
Trade and other payables	44,997,793	(44,878,830)	118,963	**Note 5**
Borrowings	44,551,690	(44,551,690)	-	**Note 6**
Employee service benefits	324,742	0	324,742	
TOTAL NON-CURRENT LIABILITIES	**89,874,225**	**(89,430,520)**	**443,705**	
TOTAL LIABILITIES	**151,345,373**	**(150,101,694)**	**1,243,679**	
NET ASSETS	**(42,693,702)**	**68,991,747**	**26,298,045**	
EQUITY				
Contributed equity	386,726,067	0	386,726,067	
Reserves	27,806,287	0	27,806,287	
Accumulated losses	(457,226,056)	68,991,747	(388,234,309)	**Note 7**
TOTAL EQUITY	**(42,693,702)**	**68,991,747**	**26,298,045**	

Note 1 *Consideration of US$2,500,000 as per SPA*

Note 2 *Elimination of disposal groups classified as held for sale (RRTL assets) - see breakdown below*

	Consolidated 2019 (US$)
Current assets	
Cash and cash equivalents	967,140
Trade and other receivables	4,320,067
Other current assets	2,064,575
Total current assets	**7,351,782**
Non-current assets	
Deferred tax asset	15,439,010
Property, plant and equipment	1,159,235
Producing assets	58,986,034
Exploration assets	673,886
Total non-current assets	**76,258,165**
Total held for sale assets	**83,609,947**

Note 3 *Elimination of current interest payable on convertible note*

Note 4 *Elimination of disposal groups classified as held for sale (RRTL liabilities) - see breakdown below*

	Consolidated 2019 (US$)
Current liabilities	
Trade and other payables	18,694,044
Deferred tax liabilities	40,090,332
Accrued expenditure	286,798
Total current liabilities	**59,071,174**
Total held for sale liabilities	**59,071,174**

Note 5 *Elimination of trade and other payables - see breakdown below*

	Consolidated 2019 (US$)	
Trade and other payables		
LO payable (PO)	39,771,786	IMSC and Purchase Orders (as per SPA)
LO payable - interest (PO)	4,624,158	Purchase Order 9 (as per SPA)
LO payable - (RRDSL)	399,085	RRDSL SPA between SOCA and LOPCL (as per SPA)
LO payable - interest (RRDSL)	83,801	Interest on above
Total trade and other payables	**44,878,830**	

Note 6 *Elimination of borrowings - see breakdown below*

		Consolidated 2019 (US$)		
Borrowings				
Landocean liability (convertible)		16,507,750		Convertible (principal)
Landocean derivative (convertible)		113		Convertible (derivative)
Landocean interest (convertible)		2,252,103		Convertible (interest - non-current)
Payable - EPT		999,280		Payable EPT - RRDSL (as per SPA)
Payable - Unionpetro		544,455		Payable CWUPET - RRDSL (as per SPA)
Payable - GPN		433,249		Payable GPN - RRDSL (as per SPA)
Payable - LO Petroleum		13,663,043		Payable LOPCL - RRDSL (as per SPA)
LO payable - interest		10,151,697		Interest on above payables to LO
Total borrowings		**44,551,690**		

Note 7 *Gain on disposal of Range Resources Trinidad Limited*

Consideration	
Assets of disposal groups classified as held for sale	(83,609,947)
Borrowings	1,600,000
Liabilities of disposal groups classified as held for sale	59,071,174
Trade and other payables	44,878,830
Borrowings	44,551,690
Cash consideration	2,500,000
Total gain on disposal	**68,991,747**

Annexure A – Independent Expert's Report

MOORE STEPHENS

Range Resources Limited

Independent Expert's Report

and Financial Services Guide

20 October 2019

The Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Range Resources Limited

Prepared by Moore Stephens Perth Corporate Services Pty Ltd
Australian Financial Services License No. 240773

MOORE STEPHENS

MOORE STEPHENS PERTH CORPORATE SERVICES PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Expert's Report on the proposed sale of Range Resources Trinidad Limited ("RRTL") by Range Resources Limited ("Range") to LandOcean Energy Services Co. Ltd ("LandOcean") in exchange for the offsetting of all outstanding debt and payables due from Range and its subsidiaries to LandOcean and its subsidiaries, plus US$2.5m in cash (the "Proposed Transaction"). Our report has been prepared at the request of the Directors of Range for inclusion in the Notice of Meeting to be dated on or around 30 November 2019.

Moore Stephens Perth Corporate Services Pty Ltd

Moore Stephens Perth Corporate Services Pty Ltd ("MSPCS") has been engaged by the directors of Range to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the shareholders of Range.

MSPCS holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments. An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $45,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MSPCS or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MSPCS is the licensed corporate advisory arm of Moore Stephens Perth, Chartered Accountants. The directors of MSPCS may also be partners in Moore Stephens Perth Chartered, Accountants.

Moore Stephens Perth, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MSPCS's contact details are set out on our letterhead.

MSPCS has previously provided corporate advisory services to Range.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Stephens, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Services Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MSPCS is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Services Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

Contents

MOORE STEPHENS

20 October 2019

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Dear Directors

INDEPENDENT EXPERT'S REPORT

1. INTRODUCTION

1.1 This Independent Expert's Report ("IER") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("Notice") to be provided to shareholders for a General Meeting of Range Resources Limited ("Range" or "the Company") at which shareholder approval will be sought for the sale of Range Resources Trinidad Limited ("RRTL") to LandOcean Energy Services Co. Ltd ("LandOcean") in exchange for LandOcean forgiving all debt and payables owed by Range and its subsidiaries to LandOcean and its subsidiaries, including convertible notes, plus US$2.5m cash (the "Consideration") (the "Proposed Transaction").

Further details of the Proposed Transaction are set out in Section 3.

2. SUMMARY & OPINION

Purpose of the Report

2.1 Listing Rule 10.1 requires the approval of the Company's shareholders where it has proposed to dispose of a "substantial asset" to:

- A related party, or an associate of a related party of the Company; or
- A subsidiary, or an associate of a subsidiary of the Company; or
- A substantial shareholder, or an associate of a substantial shareholder of the Company. A substantial shareholder is defined under ASX listing rules as a shareholder with a relevant interest at any time in the previous six months prior to the transaction, in at least 10% of the total votes attached to the voting securities in the entity.

2.2 A substantial asset includes those with a value greater than 5% of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.

2.3 LandOcean owns a 14.8% interest in Range.

2.4 The value of RRTL exceeds 5% of the value of total equity of Range as at 30 June 2019 (the date of the latest set of financial statements provided to the ASX). As such, shareholder approval is required, and an Experts Report is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

2.5 The Directors of Range have engaged Moore Stephens Perth Corporate Services Pty Ltd ("MSPCS") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether or not the Proposed Transaction is fair and reasonable to the shareholders of Range not associated with the Proposed Transaction (the "Non-Associated Shareholders").

2.6 Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Approach

2.7 Our report has been prepared having regard to Australian Securities & Investments Commission ("ASIC") Regulatory Guide 111 Content of Expert's Reports ("RG 111") and Regulatory Guide 112 Independence of Expert's ("RG 112")

2.8 In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following:

- How the value of RRTL compares to the value of the consideration proposed to be paid by LandOcean (being the forgiveness of all outstanding debt and payables owed by Range to LandOcean plus cash of US$2.5m);
- Advantages and disadvantages of approving the Proposed Transaction;
- The likelihood of a superior alternative Proposed Transaction being available to Range;
- Other factors which we consider to be relevant to the shareholders of Range in their assessment of the Proposed Transaction; and
- The position of the shareholders of Range should the Proposed Transaction not be successful.

Further information on the approach we have employed in assessing whether the Proposed Transaction is "fair and reasonable" is set out at Section 4 of this Report.

Opinion

2.9 We have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Range, as set out in Sections 10 and 11 of this Report.

Limitations to our Opinion

2.10 As discussed further in section 8 of this report, our valuation of the producing assets held by RRTL was limited by the following:

- There was a significant lack of support for the assumptions used in the production forecasts and capital expenditure prepared by Range for the waterflood injection programme and its impact on oil production.

2.11 These limitations have resulted in the technical specialist (RISC) appointed by us to provide an opinion on the financial model provided by Range limiting its assessment of future production to existing wells only. As such, the producing assets are considered to be uncommercial.

2.12 In light of this limitation, we have discussed the future production expected by Range with the Company and with RISC. We have reviewed and estimated future production profiles of the producing assets based on these discussions. Whilst we do not consider there to be a reasonable basis for us to include these estimates in our Report, we consider it unlikely that, even if we could support the current reserve reported by Range, the value of the producing assets would have a value greater than the debt forgiven by LandOcean.

2.13 Had the above information been available to us this may have led us to a different valuation range for the value of RRTL. Whilst, based on historical production data to date, we do not believe that the impact of the waterflood programme would change our opinion materially, the scope of our work has been limited in this respect.

Fairness

2.14 Our assessed values from Sections 8 and 9 are summarised in the table below.

	Section	Low Value US$	High Value US$
Assessed Fair Value of RRTL on a control basis	8	(20,580,715)	56,093,513
Assessed Fair Value of the Consideration payable by LandOcean	9	96,654,178	96,654,178

Source: Moore Stephens analysis

2.15 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of complying with Listing Rule 10.1, we consider the Proposed Transaction to be fair to the Non-Associated Shareholders of Range as the fair value of the Consideration payable by LandOcean is greater than the value of RRTL.

Reasonableness

2.16 We have considered the analysis in Section 11 of this report, in terms of both:

- Advantages and disadvantages of the Proposed Transaction;
- The likelihood of a superior alternative Proposed Transaction being available to Range;
- Other factors which we consider to be relevant to the shareholders of Range in their assessment of the Proposed Transaction; and
- The position of the shareholders of Range should the Proposed Transaction not be successful.

2.17 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non- Associated Shareholders of Range.

2.18 The advantages and disadvantages considered are summarised below:

ADVANTAGES

- The Proposed Transaction is fair.
- The Proposed Transaction will provide the Company with US$2.5m cash immediately and allow Range to retain the current cash in the business to help facilitate growth and development of existing operations and the potential to pursue new projects.
- If the Proposed Transaction is not approved, Range may not be able to repay the principal and interest due on the Convertible Notes and Borrowings by their due dates. Non-payment would amount to a default which may cause a material going concern issue for Range, in which case Range may not be able to realise its assets or settle its liabilities in the normal course of business, nor at amounts stated in the financial statements.
- Following the Proposed Transaction, Range will no longer be indebted to LandOcean. As at 31 December 2019 it is estimated that Range will owe LandOcean US$94m. Range's ability to repay these amounts depends on the future performance of the business and the ability of the Company to continue as a going concern. Being debt free allows Range to recapitalise the Company and pursue new interests.
- The completion of the Proposed Transaction will not lead to the dilution of the shareholdings of Non-Associated Shareholders. On completion of the Proposed Transaction, the convertible note

ADVANTAGES

of US$20m will be extinguished and as such there will no longer be a risk of future dilution of Non-Associated Shareholders' interests as a result of this convertible note.

- The producing assets appear to be uneconomic at current oil prices. Waterflood activities could improve the economics of the producing assets but Range does not have the funds to develop the assets and would be required to raise additional funding to do so.
- Disposal of RRTL could improve Range's chances of securing another asset or project that could bring greater value to existing shareholders. However, this would depend significantly on the terms of any new asset or project acquisition.
- There will be a net asset improvement in Range's balance sheet as a result of the removal of net liabilities associated with RRTL.

DISADVANTAGES

- Following the Proposed Transaction, Range will no longer benefit from the producing and exploration assets held by RRTL, which has been the focus of the Company for a number of years.
- Range will no longer benefit from the existing credit terms with LandOcean, which includes all payables, borrowings and the Convertible Note as detailed in section 3.3 of this report. Range is unlikely to be able to obtain this extent of borrowing and these credit terms from third parties.
- The disposal of RRTL will lead to a material change to the current operating conditions of the Company. On completion of the Proposed Transaction Range will not have any producing or cash generating assets.

2.19 Other key matters we have considered include:

OTHER KEY MATTERS

We are not aware of any alternative Proposed Transactions that may provide a greater benefit to the Non-Associated shareholders of Range.

If the Proposed Transaction is not approved, then the Company will need to repay the interest accrued on the Convertible Note and the principals and interest on borrowings and payables due to LandOcean in cash. Due to the current cash constraints of Range, the ability of the Company to remain solvent will be reliant upon:

- A significant short term improvement in the operating performance of the Company;
- A significant increase in the realised oil price;
- An increase in the cash reserves of the Company; or
- The ability of the Company to secure additional funding through the issue of shares and/or debt.

3. SUMMARY OF TRANSACTION

3.1 On 2 September 2019, Range entered in to an agreement for the sale of Range Resources Trinidad Limited ("RRTL") to LandOcean Energy Services Co. Ltd ("LandOcean") in exchange for LandOcean forgiving all debt and payables owed by Range and its subsidiaries to LandOcean and its subsidiaries, including convertible notes ("Balance Consideration"), plus US$2.5m cash ("Cash Consideration") (collectively, the "Consideration") (the "Proposed Transaction").

3.2 The Cash Consideration comprises:

- Deposit of US$500,000 which is payable on approval of the Proposed Transaction by LandOcean's board of directors;
- Payment of US$1,000,000 payable within 5 working days of the approval of the Proposed Transaction at the LandOcean's shareholders meeting; and
- Payment of US$1,000,000 payable within 5 working days of the completion date of the Proposed Transaction.

3.3 The Balance Consideration totals US$94,154,178 and is comprised of amounts payable by Range and its controlled entities to LandOcean and its controlled entities as follows:

No	Debt agreement	Debtor	Creditor	As at 31 December 2019 Principal US$	Accrued interest US$	Total US$
1	Agreement regarding amounts outstanding between LandOcean and RRDSL dated 30.11.2017	RRDSL	LandOcean	Nil	1,878,458	1,878,458
2	Agreement regarding amounts outstanding between EPT and RRDSL dated 30.11.2017	RRDSL	EPT	999,280	307,678	1,306,958
3	Agreement regarding amounts outstanding between GPN and RRDSL dated 30.11.2017	RRDSL	GPN	433,249	54,198	487,447
4	Agreement regarding amounts outstanding between LOPCL and RRDSL dated 30.11.2017	RRDSL	LOPCL	13,663,043	8,504,079	22,167,122
5	Agreement regarding amounts outstanding between CWUPET and RRDSL dated 30.11.2017	RRDSL	CWUPET	544,455	68,109	612,564
6	Purchase order no 9 in respect of the IMSC dated 31.01.2018	Range	HKFTIPT	493,543	59,469	553,012
7	Letter agreement to the IMSC and purchase orders entered into by LandOcean, RRDSL, CWUPET and PST Service Corp (together as the Contractor) and Range, Range Resources GY Shallow Limited and RRTL dated 6.04.2017	Range	LandOcean	39,278,243	5,767,670	45,045,913
8	RRDSL Sale and Purchase Agreement between SOCA and LOPCL dated 27 April 2017	SOCA	LOPCL	399,085	103,619	502,704
9	Convertible Note deed between Range and LandOcean (as updated and restated up to 31.12.2019)	Range	LandOcean	20,000,000	1,600,000	21,600,000
	TOTAL					94,154,178

Source: Share Purchase Agreement dated 2 September 2019

Key conditions of the Proposed Transaction

3.4 The Proposed Transaction is conditional upon the satisfaction of a number of conditions precedent by 30 June 2020, including:

- Range and LandOcean obtaining all necessary shareholder, regulatory and ASX approvals;
- The approval (or deemed approval) of the Proposed Transaction by Heritage Petroleum Company Limited, the successor in title to Petroleum Company of Trinidad and Tobago, and/or the Minister of Energy and Energy Industries (if applicable) in respect of each upstream contract pursuant to the terms thereunder and applicable laws;
- In the event that there are outstanding loans, balances or any other amounts payable from RRTL to Range or any of its affiliates as at completion, Range agrees that the repayment of these balances shall be waived and released; and

Rationale for the Proposed Transaction

3.5 The Proposed Transaction allows Range to become debt free and pursue other areas of interest using the Cash Consideration.

4. SCOPE OF THE REPORT

Purpose of the Report

4.1 Listing Rule 10.1 requires the approval of the Company's shareholders where it has proposed to dispose of a "substantial asset" to:

- A related party, or an associate of a related party of the Company; or
- A subsidiary, or an associate of a subsidiary of the Company; or
- A substantial shareholder, or an associate of a substantial shareholder of the Company. A substantial shareholder is defined under ASX listing rules as a shareholder with a relevant interest at any time in the previous six months prior to the transaction, in at least 10% of the total votes attached to the voting securities in the entity.

4.2 A substantial asset includes those with a value greater than 5% of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.

4.3 LandOcean is a 14.8% shareholder in Range.

4.4 The value of RRTL exceeds 5% of the value of total equity of Range as at 30 June 2019 (the date of the latest set of financial statements provided to the ASX). As such, shareholder approval is required, and an Experts Report is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

4.5 The Directors of Range have engaged Moore Stephens Perth Corporate Services Pty Ltd ("MSPCS") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether or not the Proposed Transaction is fair and reasonable to the shareholders of Range not associated with the Proposed Transaction (the "Non-Associated Shareholders").

4.6 Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Regulatory guidance

4.7 The Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.

4.8 This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

4.9 In our opinion, we do not consider the Proposed Transaction to be a control transaction because LandOcean is not acquiring any shares in Range.

Adopted basis of evaluation

4.10 RG 111 states that a transaction is fair if the value of the consideration received is greater than the value of the securities that are subject of the Proposed Transaction. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 requires the value of RRTL to be valued on a control basis.

4.11 Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the Proposed Transaction in the absence of any higher bid.

4.12 Having regard to the above, MSPCS has completed this comparison in two parts:

- A comparison between the value of RRTL and the value of the consideration payable by LandOcean (fairness – see Section 10 – Assessment of Fairness); and
- An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to accepting the Proposed Transaction, after reference to the value derived above (reasonableness – see Section 11 - Assessment of Reasonableness).

5. PROFILE OF RANGE RESOURCES LTD

Background

5.1 Range is a Perth based company listed on the ASX and AIM. The Company engages in the exploration, development and production of oil and gas in Trinidad and Indonesia. The company has been trading on the ASX since 1985 and its shares were admitted to AIM on 13 December 2017.

5.2 Subsequent to 30 June 2019, the Company terminated the proposed acquisition of an interest in an educational company in China.

5.3 As at 18 October 2019, Range's share price was A$0.001, giving a market capitalisation of approximately A$10.2m at that date. Shares traded on the ASX cannot trade at a lower price than A$0.001. We note that Range's shares have been in suspension since March 2019

Projects

RRTL

5.4 Range Resources Trinidad Limited ("RRTL") is a wholly owned subsidiary of Range, incorporated in the Republic of Trinidad and Tobago in 1995, and holds 100% of the interests in the producing assets in Trinidad.

5.5 Range has been operating in Trinidad since 2011 and through its interest in RRTL holds a 100% interest in 3 onshore production licences in Trinidad, being Morne Diablo, South Quarry and Beach Marcelle. All 3 sites are very mature, having been producing oil for over 75 years and contain over 600 wells, of which approximately 150 are producing.

5.6 The reserves of the three sites were last independently assessed by Rockflow Resources Limited in November 2017 with an effective date of assessment being 30 June 2017. The assessment indicated that the company had proved and probable reserves (2P) of 16.04 MMstb at that time.

5.7 During the year ended 30 June 2019, Range achieved average daily oil production of 538 bopd, which is a 17% decrease on average production achieved in the prior year. Average production in August 2019 increased to 560 bopd. Range has announced that production during FY2019 was impacted by strike action and adverse weather conditions affecting infrastructure locally.

5.8 Range had developed extensive plans regarding the implementation of infill well and waterflood schemes at all 3 sites in order to increase production. Other than a couple of infill wells at Beach Marcelle and some pilot waterflood in Beach Marcelle and Morne Diablo, these plans have been delayed and there is some uncertainty as to how the plans will proceed going forward. Whilst the results from pilot waterflood attempts have been disappointing to date and the waterflood injection operations more problematic than expected, they have re started production in parts of Beach Marcelle and had an increase in production (although minor) in Morne Diablo.

Indonesia

5.9 The indirect acquisition of interests in the Indonesian assets occurred in October 2017 with operations at the Perlak field commencing in May 2018. Two historically producing wells are undergoing reactivation with initial production below expectations.

5.10 Range acquired an indirect interest of 23% for a total consideration of US$3.2m. The interest is to increase to 42% on completion of the minimum work programme. Range's share of the minimum work programme commitment amounts to US$2.3m over a three year period. Under the terms of the shareholder agreements, Range funds 60% of the net costs of the operating company that will perform the work.

5.11 As part of the Share Purchase Agreement, Range has been provided with a put option whereby Range can enforce the buyback of its 60% interest in PT Hengtai Weiye Oil and Gas (amounting to US$3.2m) should pre-agreed milestones not be achieved. These milestones include achieving minimum production levels over a continuous 90 day period and proving up a minimum level of independently audited 1P reserves within a 3 year period. Given the disappointing results achieved to date at Perlak, Range has decided not to invest any further in this project and is currently looking at ways to dispose of its interest. The value of the investment was fully impaired during FY2019.

RRDSL

5.12 RRDSL is an oilfield services company incorporated in the Republic of Trinidad and Tobago and provides oilfield operation services to Range in Trinidad. RRDSL was acquired from LandOcean during the year ended 30 June 2018 in order to reduce the operating and drilling costs of the upstream operations in Trinidad and increase business with other operators to provide an additional third party revenue stream.

Board of Directors

5.13 The current Board of Directors are:

Name	Title	Experience
Mr Zhiwei Gu	Executive Chairman	Mr Gu is a corporate lawyer, who has worked with numerous companies seeking listings on various international stock markets. He is currently a partner of law firm Dentons. Mr Gu holds a LL.B. from the Jilin University in China; a LL.M. from the Northeast University in China; and a Master of Applied Finance from the Macquarie University in Australia. Mr Gu is a qualified lawyer and securities practitioner in China.
Mr Lubing Liu	Executive Director, Chief Operating Officer	Mr Lubing Liu has over 24 years of global experience in petroleum exploration, development, production, joint venture operations and new ventures. Prior to joining Range, Mr Liu held various subsurface leader roles, including Chief Reservoir Engineer with Melbana Energy Limited, Vice President of Exploration and Petroleum Technology with Sinopec East Puffin Pty Ltd, and other international exploration and production and energy service companies including ConocoPhillips, CNOOC, Woodside, RPS and Senergy. Mr Liu holds a BSc in Petroleum Engineering from the Southwest Petroleum University, China and is a Member of the Society of Petroleum Engineers.
Dr Mu Luo	Non-Executive Director	Dr Luo is an oil and gas professional with 36 years' experience working for international E&P and oilfield services companies. He has worked on various conventional and unconventional projects across all levels from research to operations. He is currently a principal development geophysicist to Inpex Corporation, leading a multi-billion Ichthys LNG project in Australia. Prior to that, he held roles with Sinopec Oil and Gas, PGS, Japan Petroleum Exploration Company Limited, and Japan Oil, Gas and Metals National Corporation. Dr Luo holds a PhD in Exploration Geophysics from Curtin University, Western Australia; MSc in Geophysics from the University of Queensland; and BSc in Geophysics from the Petroleum University of China. He is a member of the Australian Society of Exploration Geophysicists, the European Association of Geoscientists and Engineers, and the Society of Exploration Geophysicists.

Convertible Notes and Borrowings

5.14 The Company has funded it operations largely through interest bearing borrowings and convertible notes from LandOcean and its controlled entities. As at 30 December 2019 Range is expected to owe LandOcean and its controlled entities US$94.2m in a mixture of payables, loans, a convertible note and the various interest components of each, all with various repayment dates. Of the total owed to LandOcean and its subsidiaries, US$20m is in the form of unlisted unsecured convertible notes with a face value of US$1 each (the "Convertible Notes"). The Company obtained shareholder approval of the issue of the Convertible Notes in accordance with the requirements of item 7 of section 611 of the Corporations Act on 7 February 2017.

5.15 The Convertible Notes are redeemable for cash by the Company anytime within 3 years from the date of issue, or earlier if a redemption event occurs (such as non-payment of interest). On the maturity date, the Company must redeem all of the Convertible Notes that have not otherwise been converted.

5.16 Subject to converting the minimum conversion amount, being US$10m, LandOcean may elect to convert the remaining Convertible Notes to Range shares at a conversion price of GBP0.0088 any time before the end of the 3 year maturity period.

5.17 The Convertible Notes earn interest at 8% per annum which is payable in cash in arrears.

5.18 A conditional agreement to restructure existing debt and extend its maturity profile was terminated on the termination of the proposed acquisition of the education company in China, as this was a condition of the restructuring.

5.19 Range and its subsidiaries are parties to an Integrated Master Services Contract with LandOcean dated 29 May 2014.

The Historical Consolidated Financial Information

5.20 The information below provides a summary of the financial information of Range for the years ended 30 June 2019 and 30 June 2018. The information for the year ended 30 June 2019 has been extracted from the unaudited management accounts of the Company, whilst the 30 June 2018 information has been extracted from the audited consolidated financial statements of the Company.

5.21 The auditor of Range, BDO Audit (WA) Pty Ltd, issued an unmodified opinion on the financial statements for the years ended 30 June 2018 and 30 June 2017. For the year ended 30 June 2019 the audit opinion on the financial statements was qualified. The auditor's basis for qualification has been extracted from the audit report and is noted below:

"Basis for Qualified Opinion
During the year ended 30 June 2019 there has been deteriorating operating and economic performance of the drill rigs which has created an impairment indicator of the drill rigs with a carrying value of $21,836,990 which are included in the Property, plant and equipment balance of $23,009,704 (note 16) and related inventory with a carrying value of $959,304 (note 12). The Directors have not undertaken an impairment assessment as at 30 June 2019 in accordance with the requirements of the Australian Accounting Standards to support the carrying value of these assets. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments to the carrying value of the drill rigs included in Property, plant and equipment and related inventory are necessary."

5.22 The audit report for the year ended 30 June 2019 also included an emphasis of matter paragraph relating to a material uncertainty regarding the going concern position of the Company. The auditor's opinion was not modified in respect of this matter.

5.23 The table below sets out the audited Consolidated Statement of Financial Position of Range for the years ended 30 June 2019 and 30 June 2018.

Consolidated Statement of Financial Position	Ref	30 June 2019 US$	30 June 2018 US$
ASSETS			
Current assets			
Cash and cash equivalents	ii	880,681	3,945,683
Trade and other receivables	iii	157,827	4,875,766
Inventory	iv	959,304	3,277,096
Other current assets	v	34,208	3,054,911
Assets of disposal groups classified as held for sale	i	83,609,947	-
		85,641,967	**15,153,456**
Non-current assets			
Trade and other receivables	iii	-	2,251,384
Deferred tax asset	vi	-	13,517,531
Goodwill	vii	-	3,241,472
Property, plant and equipment	viii	23,009,704	25,489,614
Exploration assets	ix	-	6,744,997
Producing assets	x	-	109,091,650
		23,009,704	**160,366,648**
Total assets		**108,651,671**	**175,490,104**
LIABILITIES			
Current liabilities			
Trade and other payables	xi	782,502	9,929,506
Current tax liabilities		17,472	246,917
Borrowings	xii	1,600,000	1,600,000
Option liability		-	33,345
Provisions	xiii	-	811,737
Liabilities of disposal groups classified as held for sale	i	59,071,174	-
		61,471,149	**12,621,505**
Non-current liabilities			
Trade and other payables	xi	44,997,793	50,441,779
Borrowings	xii	44,551,690	42,439,606
Deferred tax liabilities	vi	-	64,761,942
Employee services benefits		324,741	731,350
		89,874,225	**158,374,677**
Total liabilities		**151,345,373**	**170,996,182**
NET ASSETS/(LIABILITIES)		(42,693,702)	4,493,922
EQUITY			
Share capital	xiv	386,726,067	383,918,397
Reserves		27,806,287	24,822,953
Accumulated losses		(457,226,056)	(407,765,301)
Non-controlling interest		-	3,517,873
TOTAL EQUITY		(42,693,702)	4,493,922

Source: Audited financial statements of Range for the years ended 30 June 2019 and 30 June 2018

5.24 We note the following in relation to the financial position of Range as at 30 June 2019:

i. As a result of the Proposed Transaction, the Directors have classified the assets and liabilities of RRTL as held for sale as at 30 June 2019. The financial information disclosed above does not include any of the income or expenses in relation to RRTL.

   The financial position of RRTL for the years ended 30 June 2019 is considered further in section 5.29.

ii. Cash and cash equivalents declined during the year ended 30 June 2019 by 78%. The decline largely occurred due to net cash outflows from operating activities of US$2,675,888 during the year ended 30 June 2019.

   Based on the unaudited management accounts as at 31 August 2019, at that date Range had cash and cash equivalents of US$253,500 (excluding cash balances held by RRTL of US$687,118). On 17 September 2019, the Company completed a subscription agreement to raise £750,000.

iii. Current trade and other receivables as at 30 June 2018 comprise trade receivables and taxes recoverable. Non-current other receivables as at 30 June 2018 related to amounts owed by the LandOcean Group which have been classified as held for sale as at 30 June 2019.

iv. Inventory consists of finished goods such as casing, pumping units and raw materials etc and have been measured at the lower of cost and net realisable value. As noted in section 5.21 of this report, the auditor qualified their report in respect of the carrying value of these assets.

v. Other assets as at 30 June 2019 are made up of prepayments. As at 30 June 2018 the balance included an amount of US$2.8m owed by LandOcean Petroleum Corp. Ltd in respect of the RRDSL acquisition. This amount was fully impaired as at 30 June 2019.

vi. The deferred tax asset increased during the year ended 30 June 2018 as a result of the acquisition of RRDSL during that year and relate to temporary timing differences. The deferred tax asset as at 30 June 2019 was US$15.4m and has been classified as held for sale.

   The deferred tax liability largely relates to the difference between the carrying value of the exploration and development costs for accounting and tax purposes. The deferred tax liability as at 30 June 2019 was US$40.1m and has been classified as held for sale.

vii. The goodwill arose as a result of the expected synergies arising from the acquisition of RRDSL during the year ended 30 June 2018. During the year ended 30 June 2019, this was impaired to nil due to the cash generating unit that the goodwill is related to being impacted by lower commodity prices and deferred production.

viii. Property, plant and equipment is comprised mostly of production equipment and access roads (US$22.3m). The remaining assets include motor vehicles, furniture and fixtures etc. The significant increase during the year ended 30 June 2018 is as a result of the acquisition of RRDSL where assets of US$24.7m were acquired. As noted in section 5.21 of this report, the auditor qualified their report in respect of the carrying value of these assets.

ix. Exploration assets comprise areas of interest in Trinidad and Indonesia. The increase during the year ended 30 June 2018 is due to the acquisition of interests in Indonesia to the value of US$6.1m via Range's 42% indirect interest in PT Hengtai Weiye Oil and Gas. This was impaired to nil during the year ended 30 June 2019 due to the disappointing production results in the project.

x. Producing assets relate to assets used in oil production in Trinidad held through Range's interest in RRTL. Due to the Proposed Transaction, these assets have been classified as held for sale as at 30 June 2019.

xi. Current trade and other payables relate to trade payables, sundry payables and accruals. Non-current trade and other payables as at 30 June 2019 include interest bearing trade payables and other payables.

xii. Borrowings are made up as follows:

	Note	30 June 2019 US$	30 June 2018 US$
Current Borrowings			
Interest on convertible debt	a	1,600,000	1,600,000
Option liability		-	33,345
Total current borrowings		**1,600,000**	**1,633,345**
Non-current borrowings			
Borrowings at amortised cost	b	25,791,724	24,481,224
Convertible notes	a	18,759,966	17,958,382
Total non-current borrowings		**44,551,690**	**42,439,606**

a) Interest and principal due on convertible notes with LandOcean Group. This interest payment of US$1.6m is due on 28 November 2019 but has been deferred under the restructure documents. The convertible notes total US$20m and mature on 28 November 2019. The notes earn interest at 8% per annum payable annually in arrears in cash. The notes are unsecured and have a conversion price of 0.88 pence per share with a lender conversion right at any time. The SPA for the Proposed Transaction specifies a maturity date of the earlier of 30 June 2020 or the date upon which the Proposed Transaction completes. Under the SPA, LandOcean undertakes not to issue a conversion notice.

b) The non-current borrowings at amortised cost are unsecured payables and interest due to companies in the LandOcean Group. Interest is charged on these amounts at 6% per annum and are payable within three years.

In accordance with the terms of the Proposed Transaction, should the Proposed Transaction proceed, all of these borrowings will be waived as part of the Balance Consideration payable by LandOcean.

xiii. Provisions relate to the rehabilitation costs to restore operating locations. Due to the Proposed Transaction, this liability has been classified as held for sale as at 30 June 2019.

xiv. During the year ended 30 June 2019 Range issued 2,648,167,833 shares for consideration after costs of US$2,860,185. Of these shares issued, 1,739,076,923 were issued to LandOcean in lieu of the annual interest payment of US$1.6m that was due under the convertible note agreement on 28 November 2018.

xv. The Company reported net liabilities as at 30 June 2019 of US$42.7m, compared to net assets as at 30 June 2018 of from US$4.5m. The decline during the year ended 30 June 2019 is largely due to the impairment of production and exploration assets as noted above.

Net current assets amounted to US$24.2m as at 30 June 2019 due to the classification of the non-current assets relating to RRTL (being producing assets and deferred tax for example) as held for sale and therefore current.

5.25 We have reviewed the unaudited net liability position of Range as at 31 August 2019 and note that the net liability position of Range has declined by US$1.9m since 30 June 2019. The decline is largely as a result of the movement in the foreign currency exchange reserve.

5.26 The table below sets out the audited Consolidated Statement of Profit or Loss and Other Comprehensive Income of Range for the years ended 30 June 2019 and 30 June 2018.

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Notes	30 June 2019 US$	30 June 2018 US$
Revenue from continuing operations	ii	**759,974**	**429,426**
Operating expenses		(794,867)	(1,220,634)
Depreciation, depletion and amortisation		(2,464,926)	(3,703,963)
Gross loss		**(2,499,819)**	**(4,495,171)**
Interest income		2,936	422,188
Other items of expense			
Finance costs	iii	(5,803,077)	(2,487,202)
General and administrative expenses	iv	(2,103,250)	(3,434,629)
Exploration expenditure and land fees	v	(1,302,346)	(1,946,306)
Impairment of non-current assets	vi	(8,362,271)	-
Loss before tax		**(20,067,827)**	**(11,941,120)**
Income tax benefit/(expense)	viii	(4,305,605)	903,227
Loss after tax from continuing operations		**(24,373,432)**	**(11,037,893)**
Loss from discontinued activities, net of tax	i	(25,087,323)	(6,492,344)
Loss for the year		**(49,460,755)**	**(17,530,237)**
Other Comprehensive income/(expense)			
Exchange differences on translation of foreign operations		3,091,241	(1,423,892)
Total comprehensive loss		**(46,369,514)**	**(18,954,129)**

Source: Audited financial statements of Range for the years ended 30 June 2019 and 30 June 2018

5.27 We note the following in relation to the Group's financial performance:

i. As a result of the Proposed Transaction, the Directors have classified the financial performance of RRTL as discontinued. The financial information disclosed above as derived from continuing operations do not include any of the income or expenses in relation to RRTL.

The financial performance of RRTL for the years ended 30 June 2019 and 30 June 2018 is considered further in section 5.28.

ii. Revenue from continuing operations is earned in RRDSL for drilling services provided to third parties.

iii. Finance costs relate to interest charged on borrowings and convertible debt plus the fair value movement on the derivative and option elements of the convertible debt.

iv. General and administrative costs declined 39% during the year ended 30 June 2019. The year ended 30 June 2018 included one off costs of approximately US$0.75m for the listing on AIM.

v. Exploration expenditure relates to costs incurred for exploration activities in Indonesia and land fees in relation to the St Mary's exploration asset based in Trinidad.

vi. During the year ended 30 June 2019, the Company impaired its assets in Indonesia. The Indonesian assets were fully impaired due to the disappointing results to date, with the Company looking at opportunities to divest its interests in these assets. The impairment expense relating to the Indonesian assets was US$6.1m.

vii. In addition to this, non-recoverable receivables of US$2.3m due from LandOcean were fully impaired during the year ended 30 June 2019.

The Historical Consolidated Financial Information of RRTL

5.28 Due to the Proposed Transaction, the financial performance of RRTL has been disclosed in the financial statements for the year ended 30 June 2019 as a discontinued activity. The information below provides a summary of the financial information of RRTL for the years ended 30 June 2019 and 30 June 2018. The information has been extracted from the audited financial statements for Range for the year ended 30 June 2019.

Financial performance of RRTL	Note	Year ended 30 June 2019 US$	Year ended 30 June 2018 US$
Oil production (barrels)		**196,651**	**237,532**
Revenue from the sale of oil	i	11,597,161	12,629,996
Other income		7,108	-
Royalties	ii	(4,400,775)	(4,605,811)
Operating expenses	iii	(4,962,266)	(9,548,458)
Oil and gas properties depreciation, depletion and amortisation		(1,493,021)	(1,246,702)
Administrative expenses		(1,106,200)	(668,083)
Impairment expense	iv	(51,320,529)	-
Finance expenses		(655,249)	(607,593)
Tax benefit/(expense)	v	27,246,448	(2,445,693)
Total loss after tax		**(25,087,323)**	**(6,492,344)**

Source: Range's audited financial statements for the year ended 30 June 2019

i. Revenue is derived from the sale of oil. Revenue declined during the year ended 30 June 2019 compared to the prior year by 8%. The decrease is due to a decline in oil production during the year. Oil production during the year ended 30 June 2019 fell 17% from 650 bopd to 538 bopd. The average revenue per barrel of oil produced increased from US$53 during the year ended 30 June 2018 to US$60 during the year ended 30 June 2019.

ii. Royalty costs represent 38% of revenue from the sale of oil for the year ended 30 June 2019 (2018: 36%).

iii. During the year ended 30 June 2019, the cost of production (inclusive of staff costs) declined. The average cost of production per barrel produced during the year ended 30 June 2019 was US$25, down from US$40 per barrel during the year ended 30 June 2018.

iv. During the year ended 30 June 2019, the Company impaired its assets in Trinidad due to lower long term oil prices coupled with a deferred work programme. As at 30 June 2019 the WTI forward oil prices were Approximately US$53-55/bbl, which is just above the rate at which supplemental Petroleum Tax takes effect, thereby reducing the NPV of the production assets in Trinidad.

v. The deferred tax benefit for the year ended 30 June 2019 has arisen due to the impairment to production assets during the year.

5.29 Due to the Proposed Transaction, the assets and liabilities of RRTL have been disclosed in the financial statements for the year ended 30 June 2019 as held for sale. The information below provides a summary of the assets and liabilities of RRTL for the year ended 30 June 2019. The information has been extracted from the audited financial statements for Range for the year ended 30 June 2019.

Assets and liabilities classified as held for sale as at 30 June 2019 are as follows:

Assets and liabilities classified as held for sale	Note	30 June 2019 US$
Assets classified as held for sale		
Cash and cash equivalents		967,140
Trade and other receivables	i	4,320,067
Other current assets	ii	2,064,575
Total current assets		**7,351,782**
Deferred tax asset	iii	15,439,010
Property, plant and equipment	iv	1,159,235
Producing assets	vi	58,986,034
Exploration assets	v	673,886
Total non-current assets		**76,258,165**
Total held for sale assets		**83,609,947**
Liabilities classified as held for sale		
Trade and other payables	vii	18,694,044
Deferred tax liabilities	iii	40,090,332
Accrued expenditure		286,798
Total current liabilities		**59,071,174**
Total held for sale liabilities		**59,071,174**
Net assets classified as held for sale		24,538,773

Source: Range's audited financial statements for the year ended 30 June 2019

i. Current trade and other receivables comprise of trade receivables and taxes recoverable.

ii. Other assets are made up of prepayments and inventory of casing, tubing, rod and pumping units. We note that the auditor's qualification on the inventory held by Range as at 30 June 2019 does not extend to the inventory held by RRTL at that date.

iii. The deferred tax asset largely relates to temporary timing differences on the interest accrued on borrowings. Range does not recognise any deferred tax assets arising from tax losses carried forward. The deferred tax liability comprises of accelerated depreciation on production assets and the difference between the carrying value of the production assets for accounting and tax purposes. The deferred tax liability represents a tax liability for future years and is expected to be amortised as exploration and development costs are amortised over future years.

iv. Property, plant and equipment is comprised mostly of production equipment, motor vehicles and leasehold improvements etc.

v. Exploration assets receivable comprise of historic capitalised expenses incurred by RRTL on behalf of Range's other subsidiaries.

vi. Producing assets relate to expenditure on areas of interest based in Trinidad that are currently in the commercial production of oil. These assets are measured for their recoverable amount using a discounted cash flow ("DCF") method prepared by management and modified by Rockflow Resources Limited ("Rockflow") based on its independent Competent Persons Report ("CPR") dated 10 November 2017. The DCF model runs to December 2031 and is based on the reserve estimates assessed by the CPR valuer.

vii. Current trade and other payables relate to trade payables, accruals, income tax payable and other sundry payables.

5.30 We have reviewed the unaudited net asset position of RRTL as at 30 September 2019 and note that the net asset position of Range is comparable to that as at 30 June 2019.

Group Structure

5.31 Range includes the following subsidiaries:

Name	Country of incorporation	Proportion (% of ownership interest)	
		30 June 2019	30 June 2018
Range Resources (Barbados Limited)	Barbados	100	100
SOCA Petroleum Limited	Barbados	100	100
Range Resources Drilling Services Limited	Trinidad	100	100
West Indies Exploration Company Limited	Trinidad	100	100
Range Resources Trinidad Limited	Trinidad	100	100
Range Resources West Coast Limited	Trinidad	100	100
Range Resources (Barbados) GY Limited	Barbados	100	100
Range Resources GY Shallow Limited	Trinidad	100	100
Range Resources GY Deep Limited	Trinidad	100	100
Range Resources Upstream Services Limited	United Kingdom	100	100
Range Resources HK Limited	Hong Kong	100	100
PT Hengtai Weiye Oil and Gas	Indonesia	60	60
PT Jasmine Oil and Gas Services	Indonesia	60	60
PT Lubuk Kawai Raya	Indonesia	46.8	46.8
PT Aceh Timur Kawai Energi	Indonesia	42.1	42.1
Georgian Oil Pty Limited	Australia	20	-

Source: Range's audited financial statements for the year ended 30 June 2019

Capital Structure

5.32 As at 1 October 2019, Range had 11,780,598,407 ordinary shares on issue. Details of the top 10 shareholders as at 3 October 2019 are as follows:

	Shareholder	Number of Ordinary Shares	% of Total Shares
1	Computershare Clearing Pty Ltd	4,036,172,689	34.3
2	Beijing Sibo Investment Management LP\C	2,447,620,912	20.8
3	LandOcean Energy Services Co Ltd	1,739,076,923	14.8
4	Sramek Biodynamics Holdings Limited	1,536,599,792	13.0
5	Abraham Limited	712,377,560	6.0
6	HSBC Custody Nominees (Australia) Limited	72,616,846	0.6
7	Citicorp Nominees Pty Limited	69,951,400	0.6
8	JP Morgan Nominees Australia Pty Limited	65,062,626	0.6
9	BNP Paribas Noms Pty Ltd<UOB KH P/L UOB KH DRP>	23,461,354	0.2
10	Mr Jarred Michael Botha	20,742,224	0.2

Source: Range's share register

Options

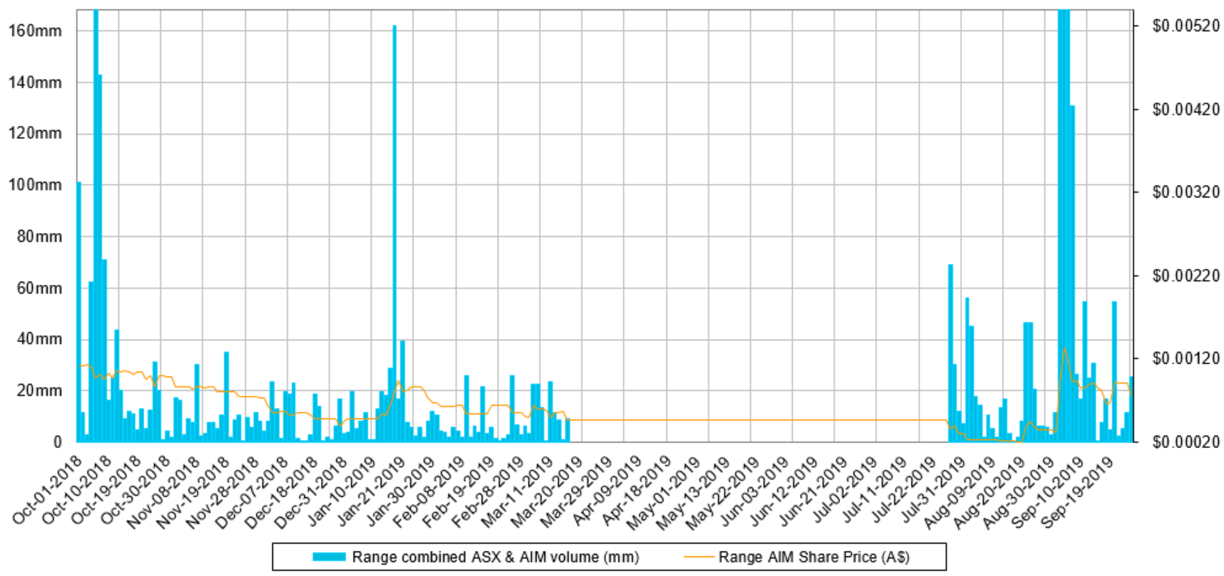
5.33 As at 1 October 2019, Range had 30,000,000 shares under option as follows:

Date of expiry	Exercise price	Number of options
30 March 2020	£0.01	30,000,000

Source: Range's option register

Share Price Performance

5.34 The figure below sets out a summary of Range's closing share price (AIM pricing converted to Australian dollars) and volume (combination of ASX and AIM volume) of Range shares traded for the period from 1 October 2018 to 27 September 2019.



Source: S&P Capital IQ

5.35 Over the period, Range shares traded at a high of A$0.0012 most recently in early September 2019 (subsequent to the announcement of the Proposed Transaction) and a low of A$0.0002 in August 2019. Range was suspended from trading on AIM between March and July 2019 and on the ASX between March 2019 to present day.

5.36 On the 9 September 2019 Range announced that it had signed a subscription agreement to raise approximately GBP750,000 before expenses via a capital raising on AIM. Pursuant to the subscription, the Company issued 1,536,599,792 new ordinary shares in Range at a price of GBP0.0049 per share.

5.37 We note that elevated trading volumes occurred on the following days:

- 1 - 9 October 2018 – these trades occurred following the release of the 2018 annual report to the market on 1 October 2018. This followed a significant drop in the share price in August 2018.
- 17 January 2019 – Range have stated that they know of no corporate or operational reason for the trading activity on this day.
- 3-5 September 2019 – Range announced the details of the Proposed Transaction on 3 September 2019.

5.38 We have considered the volume weighted average share price ("VWAP") of Range shares using a combination of ASX and AIM volume over a range of periods ending 27 September 2019. The Proposed Transaction was announced on 3 September 2019. We have reviewed the trading activity of Range shares post the announcement and note that the announcement led to an increase in the share price on AIM from A$0.0003 on 2 September 2019 to a high of A$0.0012 on 5 September 2019. Note that the price of a Range share remained unchanged on the ASX due to the suspension from trading activity.

5.39 An analysis of the trading volume of Range's shares for 1, 5, 10, 30, 60 and 90 trading day periods prior to 27 September 2019 is set out in the table below:

Traded volumes of Range shares to 27 September 2019 (using a combination of ASX and AIM volume and AIM pricing converted to A$)

	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day
VWAP A$	0.0008	0.0009	0.0009	0.0010	0.0008	0.0008
Total Volume (000's)	25,537	99,116	159,664	1,762,962	2,225,648	2,672,263
Total Volume as % of Total Shares	0.22%	0.84%	1.36%	14.67%	18.89%	22.68%
Low Price A$	0.0008	0.0008	0.0007	0.0002	0.0002	0.0002
High Price A$	0.0008	0.0009	0.0009	0.0012	0.0012	0.0012

Source: S&P Capital IQ, Moore Stephens analysis

5.40 The table above shows the current VWAP of Range shares. 14.67% of the Company's shares were traded in the 30 trading days to 27 September 2019. Whilst the volumes traded may be considered low, trading is consistent and has occurred on a daily basis. We note that Range has a number of major shareholders and as such lower trading volumes are expected. On this basis, the trading volumes for Range indicate that it is a liquid stock.

6. INDUSTRY ANALYSIS

6.1 The oil and gas industry can be separated into three distinct markets; being the upstream industry, midstream industry and downstream industry. The upstream industry finds and produces oil and gas (being in the form of crude oil, natural gas, liquified petroleum gas, coal seam gas, shale oil and gas). The midstream industry processes, stores, markets and transports commodities such as crude oil, natural gas and other equivalent products. The downstream industry includes final refined products such as petroleum, natural gas and other oil-based product distribution on a retail level.[1]

6.2 The process in which these hydrocarbons are extracted depends on various factors such as geological setting (generally structural trap, stratigraphic trap, or seal/cap rock such as shales.[2] The geological setting of the of the formation greatly impacts the, cost, risk and return of the oil or gas deposit. Due to the capital intensity and scale of the market, the concentration of players is low generally being large multinational conglomerates.

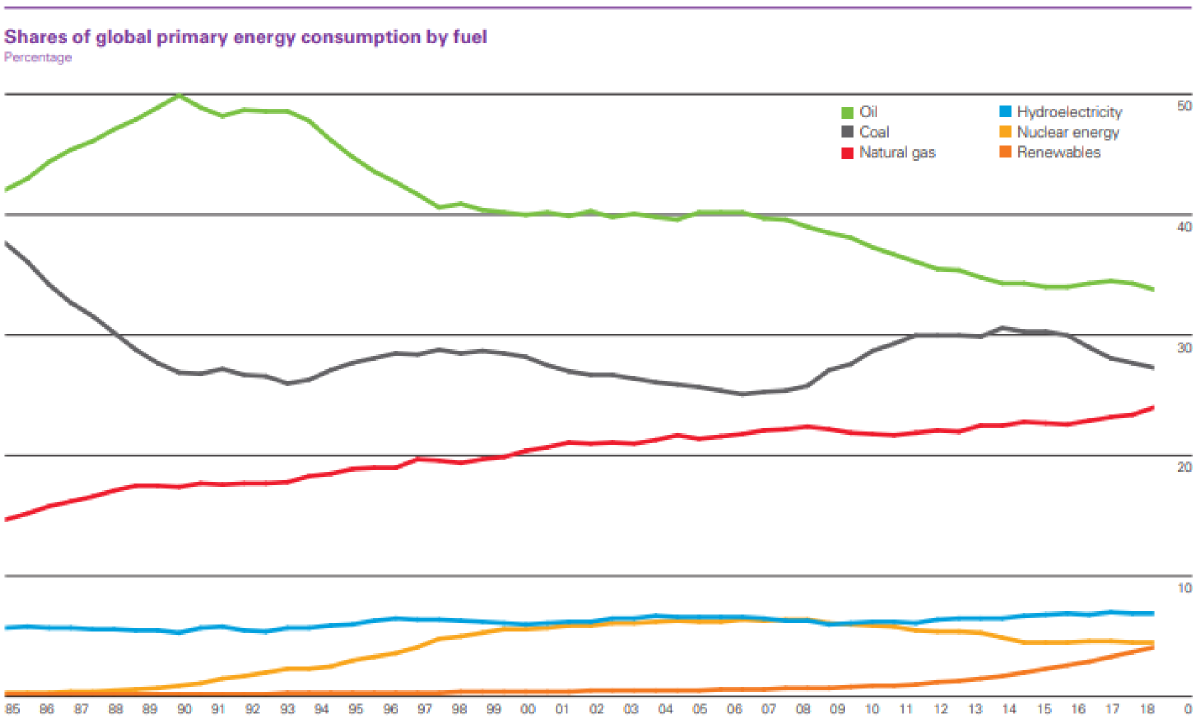
6.3 While the risk profile of the deposit varies, the underlying commodities once extracted are traded at standard global pricing.

6.4 Oil is primarily traded via three benchmarks being:

- Brent crude;
- Western Texas Intermediate (WTI); and
- Dubai Fateh crude.

Global Oil and Gas Consumption and Demand Drivers

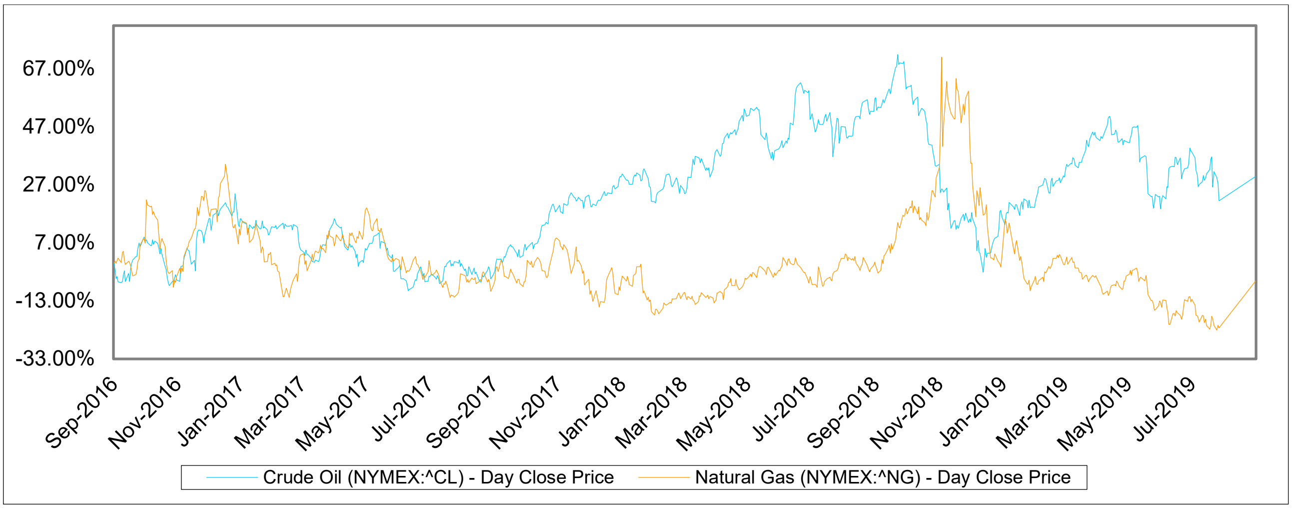
6.5 During 2018 oil contributed 34% of global energy by fuel type, being the highest global contributor to energy production. Gas was the 3rd most used resource for energy production behind oil and coal, contributing 24% of total energy[3]. While oil is the leading contributor of energy use it has been steadily declining since 2000, however gas has seen long term increases in use over a historical 30-year period.



[1] https://www.psac.ca/business/industry-overview/
[2] http://www.geologyin.com/2014/12/hydrocarbon-traps.html
[3] BP Statistical Review of World Energy, June 2019

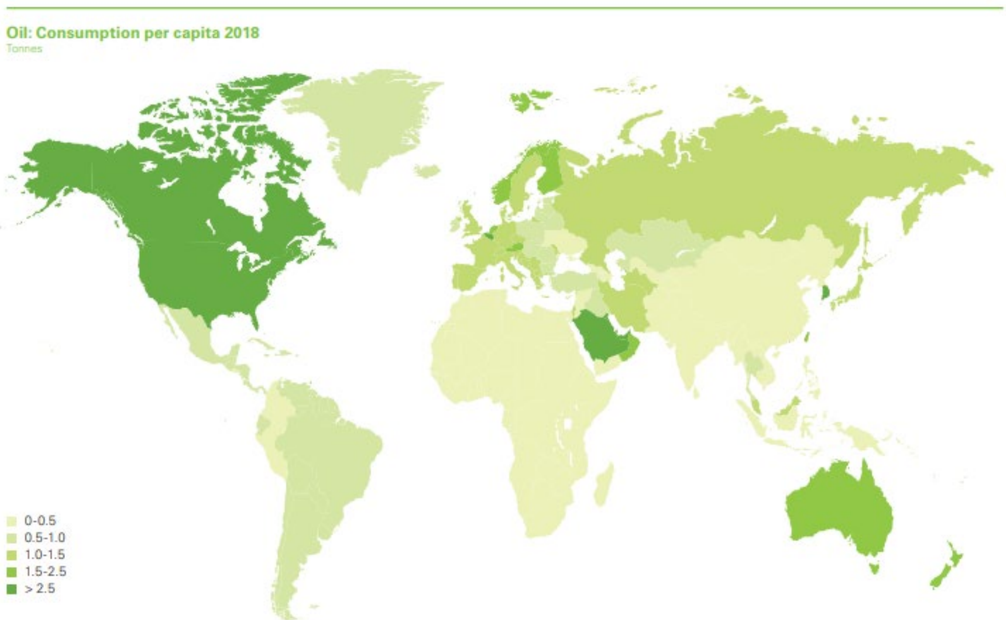
6.6 The transport sector is the largest consumer sector of oil and oil products, consuming more than 60% of the total used. With the demand of oil strongly linked to the transportation sector, a sector which is highly linked to economic conditions, it creates a link between economic conditions and oil demand.

6.7 The gas industry's primary demand drivers are residential use, electricity generation and industrial use. While impacted by global economic conditions due to its reliance on total electricity demand and industrial growth, it is considered less correlated to economic conditions than oil due to the lower volatility of residential gas and electricity production demand. Natural Gas is also heavily linked to crude oil pricing with the market for oil significantly impacting natural gas pricing[4].



Source: S&P Capital IQ

6.8 During 2017 oil consumption grew by 1.5% which was 0.3% higher than the average consumption growth rate over the last decade. Consumption of 99,843 million barrels per day during 2018 was greater than total production of 94,718 million barrels per day. China was the greatest influencer of any country on net imports of oil over 2018, with an 7.8% growth in its net imports, as comparison the USA's net oil import falling by 2.2% [5]. The USA continued to hold the title as the world's largest consumer of oil, consuming 919.7 million tonnes of oil equivalent.



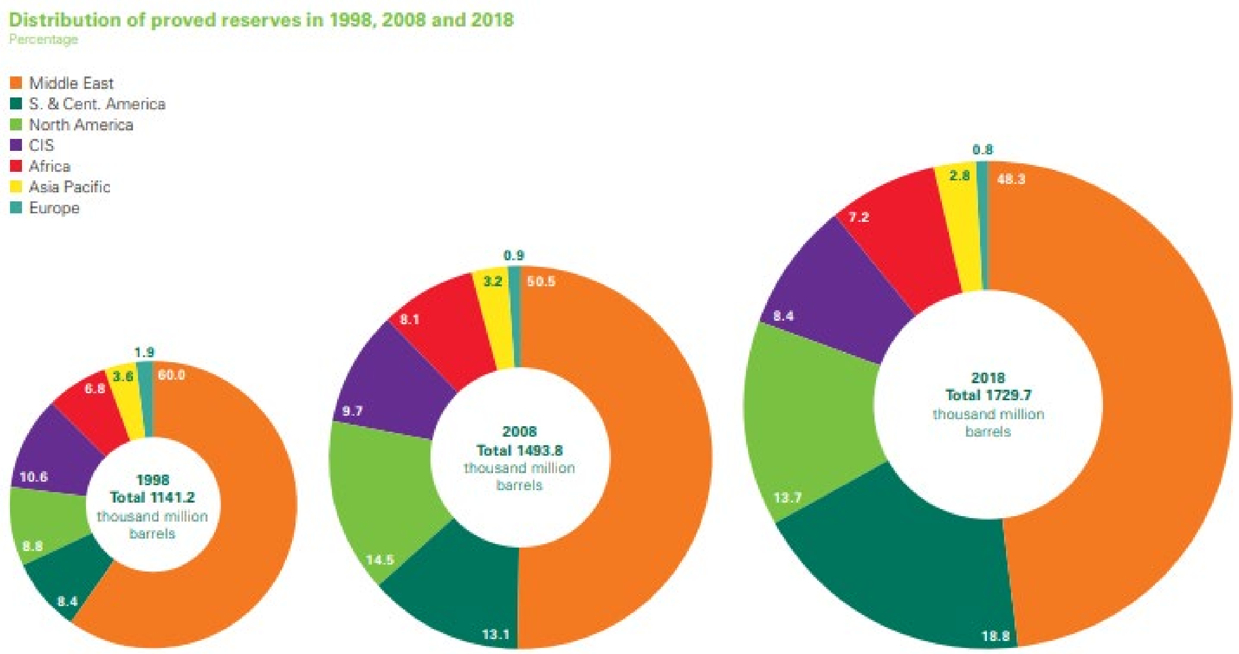
Source: BP Statistical Review of World Energy, June 2019

[4] Energy & Metals Consensus Forecasts
[5] BP Statistical Review of World Energy, June 2019

6.9 During 2018 natural gas consumption grew by 5.3% which was 3.1% higher than the average consumption growth rate over the last decade. Consumption of 3,848.9 billion cubic metres (bcm) with production exceeding consumption, with total production for 2018 totalling 3,867.9 bcm. Year on year comparison saw Natural gas prices on the NYMEX^NG Index climb by 3.54% between 2017 to 2018.[6]

Global Oil and Gas Reserves

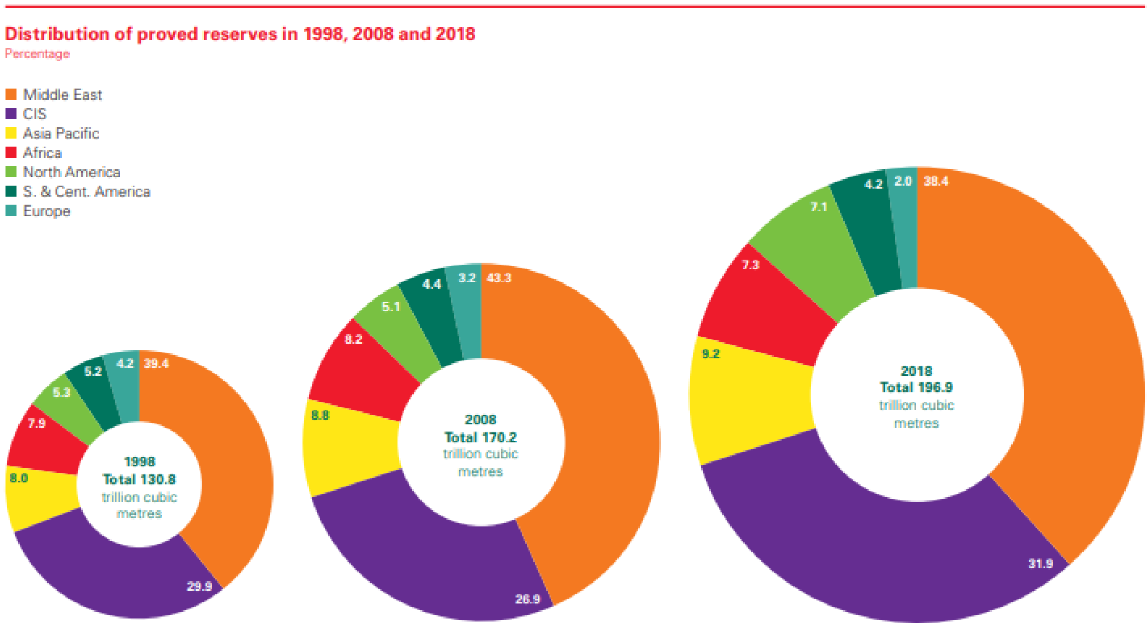
6.10 Global oil reserves have significantly increased over the last decade. Proved oil reserves as of 2018 were 1729.7 billion barrels. The Middle East and South & Central America had the highest reported reserves at 48.3% and 18.8% respectively.[7]



Source: BP Statistical Review of World Energy, June 2019

6.11 Global gas reserves have significantly increased over the last decade. Proved gas reserves as of 2018 were 196.9 trillion cubic meters. The Middle East and CIS had the two highest reported global reserves at 38.4% and 31.9% respectively.

[6] BP Statistical Review of World Energy, June 2019
[7] BP Statistical Review of World Energy, June 2019



Source: BP Statistical Review of World Energy, June 2019

Caribbean Oil and Gas Industry

6.12 The Caribbean has long been considered a forgotten area within the energy sector. With nearby locations such as Venezuela with high oil resources being the key focus of players in the region. In 2015 and 2017 ExxonMobil discovered significant reserves in Guyana, with total discoveries now sitting at 500 million barrels. Trinidad and Tobago has long been the energy hub of the Caribbean with the energy sector comprising of 34.9% of the country's GDP. Trinidad and Tobago houses the largest natural gas processing facility in the Western Hemisphere, being the Phoenix Gas Processor which has a processing capacity of 2 bcf per day and an output capacity of 70,000 barrels per day. As of 2018 Trinidad and Tobago had 10.9 tcf in proved gas reserves and 0.2 billion barrels of oil.

Outlook

6.13 Both oil and gas production and reserves have increased over the last decade. With forecasts indicating this growth is set to continue over the medium term, with the expectation for global demand to reach 104.5 million barrels a day(mb/d) by 2023 (7.3 mb/d more than current production). Change in trends over the long term particularly in developed countries is set to create negative growth trends after 2020 as the world shifts to alternate fuel and energy generation methods. This negative growth in developed regions is offset in developing countries with an average growth rate of 1.1mb/d predicted through to 2023.[8]

[8]OPEC, Annual Energy Outlook 2018

7. VALUATION APPROACH

Definition of Value

7.1 RG 111 states that a transaction is fair if the value of the consideration is greater than the value of the net assets being disposed of. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

7.2 There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market approach method (comparable market transactions)

7.3 A summary of each of these methodologies is outlined in Appendix B.

Value of RRTL

7.4 In assessing the value of RRTL we have selected the Sum of Parts approach as our primary methodology. The Sum of Parts methodology estimates the value of a Company by assessing the value of the assets and liabilities separately. The valuation of RRTL included the consideration of a DCF methodology to value RRTL's interest in its production assets and the NAV methodology to value the other assets and liabilities of RRTL.

7.5 Our valuation methodology was selected on the following basis:

- Range has prepared a 12 year DCF financial model which utilises the resources and reserves identified per Range. The reserves and forecast production rates have been reviewed by RISC Advisory Pty Ltd who have prepared an Independent Technical Specialists Report ("ITSR") as of 1 September 2019 to verify the reasonableness of some of the technical assumptions used in this model. RISC was limited in its review due to lack of information available to support the assumptions included in the financial model prepared by Range. Upon completion of RISC's review, we have elected not to rely on the financial model prepared by Range, and we have considered a number of alternative valuation assessments as detailed below.
- As RRTL's shares are not listed, there is no regulated and observable market for them.
- RRTL does not have a history of profitable earnings, therefore the FME approach is not considered to be appropriate.

7.6 As a cross check to our valuation, we have also considered the benefit to Range's balance sheet as a result of the removal of the net liabilities of RRTL. Further, we have considered the enterprise value / 2C resource and reserves (EV/2C inc reserves) multiples observed in the market for comparable companies to RRTL. We have considered 2C resources because there is some doubt as to the suitability of Range's current reserves estimate given the recent waterflood results and near term expiry (and lack of renewal progress) of RRTL's production licences.

Value of Consideration Payable by LandOcean

7.7 In assessing the value of the consideration payable by LandOcean we have used the cash value of the Cash Consideration and Balance Consideration payable by LandOcean. The Balance Consideration has been determined using expected balances as at 31 December 2019 in accordance with the Share Purchase Agreement.

Other Valuation Considerations

7.8 As noted in Section 3.4, on completion of the Proposed Transaction, all outstanding loans and balances between RRTL and Range (and its controlled entities), will be waived by Range. As at 30 June 2019, the net value of loans and balances receivable by Range and its subsidiaries from RRTL totalled US$115,825,098.

7.9 We have excluded these balances from the valuation of both the value of RRTL and the valuation of the consideration payable by LandOcean.

8. VALUATION OF RRTL

8.1 As stated at Section 7.4 we have assessed the value of RRTL on a control basis based on the Sum of Parts Valuation methodology, by valuing the assets and liabilities of RRTL separately as follows:

- Value of the production assets in Trinidad;
- Value of the exploration assets in Trinidad; and
- Value of other assets and liabilities of RRTL.

8.2 The Sum of Parts valuation has been summarised in the table below.

	Ref	Low Value US$	High Value US$
Valuation of Production assets	8.5 - 8.21	33,202,800	66,405,600
Valuation of St Mary's Block exploration asset	8.22	-	-
Valuation of other assets and liabilities	8.3	(50,993,515)	(10,312,087)
Contingent liability	8.4	(2,790,000)	-
Valuation of RRTL on a control basis		**(20,580,715)**	**56,093,513**

8.3 The other assets and liabilities of RRTL are summarised in the table below.

Assets and liabilities of RRTL	Note	As at 30 June 2019 US$	Low US$	High US$
Other assets				
Cash and cash equivalents		967,140	967,140	967,140
Trade receivables	i	574,930	574,930	574,930
Tax refundable	i	1,713,759	1,713,759	1,713,759
Input VAT receivable	i	2,031,377	2,031,377	2,031,377
Prepayments		370,248	370,248	370,248
Inventory	ii	1,694,327	1,694,327	1,694,327
Deferred tax asset	iii	15,439,010	157,739	157,739
Property, plant and equipment	iv	1,159,235	568,139	1,159,235
Exploration assets	v	673,886	-	-
Total other assets		**24,623,913**	**8,077,659**	**8,668,755**
Other liabilities				
Trade payables		1,009,048	1,009,048	1,009,048
Accrued expenses		8,281,450	8,281,450	8,281,450
Provisions	vi	836,355	836,355	836,355
Tax payable		2,771,143	2,771,143	2,771,143
Guaya	vii	5,796,048	5,796,048	5,796,048
Deferred tax liabilities	viii	40,090,332	40,090,332	-
Employee service benefits		286,798	286,798	286,798
Total liabilities		**59,071,174**	**59,071,174**	**18,980,842**
Other net liabilities		(34,447,261)	(50,993,515)	(10,312,087)

Source: Audited consolidation workings of Range for the year ended 30 June 2019

i. Trade receivables and taxes receivable have been confirmed as recoverable with Range management. Of the VAT receivable as at 30 June 2019, US$1.03m was received in September 2019.

ii. Inventory is held at the lower of cost and net realisable value and comprises casing, tubing, rod and pumping units. We note that the auditor's qualification on the inventory held by Range as at 30 June 2019 does not extend to the inventory held by RRTL at that date.

iii. The deferred tax asset relates to tax benefits in future years arising from timing differences in relation to the payment of accrued interest on borrowings of US$15.3m. The balance of US$157k relates to timing differences on the payment of service benefits. As part of the completion of the Proposed Transaction, all borrowings and liabilities (inclusive of both principal and interest) with Range and its subsidiaries and LandOcean and its subsidiaries will be waived. As such the associated interest upon which the deferred tax asset has been based will not be payable on completion of the Proposed Transaction. We have therefore excluded this portion of the deferred tax asset from both the high and the low valuations above.

iv. The property, plant and equipment of RRTL is measured at depreciated cost and largely consists of production equipment of US$419k, motor vehicles of US$149k and leasehold improvements of US$591k.

   The leasehold improvements relate to works at the Beach Marcelle, Morne Diablo and South Quarry sites. We note that the expiry date for these leases are 31 January 2020, 31 December 2021 and 31 December 2021 respectively and are subject to renewal if Range has met the relevant work requirements/commitments. We understand that the renewal of the associated leases for these sites are subject to negotiation and as such we have included a nil value for the leasehold improvements in the low valuation above.

   We do not consider that there is a significant difference between the carrying value and the fair value of the production equipment and motor vehicles.

v. Exploration assets relate to exploration and evaluation costs capitalised in RRTL on behalf of other subsidiaries in Range. These have been included at nil value in both the low and the high valuations above.

vi. The provision relates to the likely outflow of economic benefit arising from the abandonment of the producing assets in Trinidad and is based on the drill depth of each well. We have left this provision unchanged in our low valuation as it is based on the assumption of no further well development.

vii. The Guaya receivable relates to an accrual for aged land rental fees incurred by RRTL but which have never been requested for payment.

viii. The deferred tax liability as at 30 June 2019 represents accelerated depreciation on the producing assets and is expected to be amortised as production assets are amortised over future years. In our low valuation, we have assessed this value to be UA$40.1m based on a worst case scenario that this liability is realised over time. In our high valuation we have included a deferred tax liability of nil, assuming no future tax liability will ultimately ever become payable going forward due to the balance not have any immediate cash impact and ongoing offsetting tax benefits expected to realised over time effectively being incorporated in the values of the corresponding producing asset.

8.4 We note from review of the 2019 audited financial statements of Range, that there is an ongoing contingent liability in relation to invoices totalling approximately US$1.9m for legal services purported to have been undertaken in 2014 by an attorney based in Trinidad, Ms Geeta Maharaj. The amount is considered to be excessive by Range who has filed a notice of application to strike out the claim on 14 July 2017. Range are awaiting notification on a hearing date to resolve this matter. Further to this, Ms Maharaj has made a claim in relation to damages of approximately US$890k on the basis of a conspiracy to damage Ms Maharaj's reputation. Range are also awaiting notification on a hearing date to resolve this matter. We have confirmed with management that both of these claims are direct with RRTL. Range considers that the probability of Ms Maharaj succeeding in her claims is remote. There have been no updates to these claims since 30 June 2018. Due to the uncertainty surrounding the outcome of these claims against RRTL we have included the full value of the claim in the low valuation and nil value in the high valuation.

Independent Assessment of Production Assets

8.5 A DCF valuation has been prepared by Range in order to value the production assets owned and operated by RRTL (the "Range Model"). A DCF is an estimate of future cash flows over the producing life of the assets, discounted to a present value using an appropriate discount rate.

8.6 The Range Model has been prepared by Range on a post-tax basis and includes the following key assumptions:

- The Range Model assumes production arising from wells at Morne Diablo, Beach Marcelle and South Quarry only with available reserves based on the Competent Persons Report ("CPR") prepared by Rockflow with an effective date of 30 June 2017;
- No value is taken into consideration for the exploration site at St Marys;
- The term of the Range Model is to 31 December 2031;
- Production is expected to increase substantially as a result of the impact of waterflood techniques at all three producing sites;
- Transactions with related parties, in particular RRDSL, are included in the Range Model on an arm's length basis;
- The discount rate applied is 7.7%;
- The inflation rate applied is 2%;
- The TT$/US$ exchange rate is 6.77;
- The Range Model assumes that tax losses can be utilised in full on a change in ownership; and
- Minimum work obligations under the leases will be met and therefore applicable production licences renewed.

8.7 We have utilised the expertise of RISC Advisory Pty Ltd ("RISC") as technical specialists to verify the technical inputs into the Range Model and their assessment of the reasonableness of these inputs and assumptions. RISC have made some adjustments to the technical production assumptions used in the Range Model to arrive at an adjusted RISC Model. RISC's comments on the technical aspects of the Range Model are noted in their report in appendix D and summarised below.

8.8 We have reviewed the RISC model for integrity and accuracy of calculations and formulas used.

8.9 We have not undertaken a review of the DCF model in accordance with ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

Summary of Technical Report

8.10 RISC Advisory Pty Ltd ("RISC"), an independent oil and gas advisory firm, was engaged to prepare an Independent Technical Specialist Report ("ITSR") which we have relied upon in our assessment of the technical inputs included in the Range Model.

8.11 The ITSR has been prepared by a Qualified Petroleum Reserves and Resources Evaluator ("QPRRE") as defined by ASX listing rules, with over 35 years' experience in the oil and gas sector. The ITSR has been prepared in accordance with guidelines set out in the Petroleum Resources Management System ("PRMS") and in accordance with ASIC Regulatory Guides 111 and 112. RISC have provided an opinion on the reasonableness of the technical inputs used in the Range Model and have subsequently adjusted the Range Model as necessary to arrive at the adjusted RISC Model. A copy of RISC's ITSR has been included in Appendix D.

8.12 RISC have made the following observations in their report:

- Based on historical production data to August 2019 and operating costs included in the Range Model the cashflows from each field became negative in early to mid-2019 at a constant oil price of US$55/bbl in real terms.
- RISC has classified potential resources associated with waterflood injection as contingent resources. Based on the uneconomic viability of the fields noted above, all future recovery is classified as a contingent resource.
- Due to the uncertainty surrounding the renewal of the licences at all 3 sites (the production licence for Beach Marcelle expires on 31 January 2020, and the farm out agreements for South Quarry and Morne Diablo expire on 31 December 2021), the RISC Model only assumes production until the end date of the current leases with no further development activities occurring. Range have advised that they are in negotiations to extend these licences by a further 10 years, however RISC are not aware of the status of these negotiations, nor the status of the work programme commitments that would be required in order to obtain extensions. As such, the RISC Model does not include any capital expenditure for further drilling activities or water injection capacity beyond the licence expiry dates.
- No operating cost source data or breakdown was supplied to RISC and as such they have had to rely on the data included in the Range Model for their analysis. This is a limitation to their opinion.
- RISC have assessed the production history of the sites based on production data to August 2019 and have reviewed the resources/reserves in accordance with the Society of Petroleum Engineers internationally recognised Petroleum Resources Management System.
- RISC have relied on information supplied by Range supplemented by information supplied by Rockflow. RISC has not had access to geological information and did not conduct a site visit.

8.13 Given the limitations to RISC's report we do not consider there is reasonable basis to include any resource in excess of that classified by RISC as contingent. Further, RISC's modelling indicates that the producing assets are not cash flow positive without further development. This is supported by management accounts provided by Range. As such, we have not included a DCF as part of our valuation methodology.

8.14 We note that, despite RISC's review, Range currently reports a reserve of 16 million barrels of oil. As such, we considered the potential for RRTL to develop these reserves within the models we were provided and have concluded that, had we utilised the DCF methodology and the greater reserve figure as reported by Range, we do not believe our opinion would be materially different. However, given the uncertainty in these figures, we do not consider it appropriate to include the details of the financial model prepared by Range. Rather, we have considered a number of other valuation methodologies to determine the value of RRTL's production assets.

Value of the Production Assets

8.15 Due to the lack of support for the DCF valuation, we have considered enterprise value to reported resources (EV/2C) multiples of ASX listed companies and applied a range of multiples to the reported reserve of Range. We have used the combined 2P reserve and 2C resource multiples because current production for RRTL is not profitable and there are a number of production improvements and capital development required to realise the reported reserves. In our opinion, the 2P and 2C resource of comparable ASX listed companies is more relevant than just using 2P reserves because it captures the risked resources of these comparable companies. In selecting comparable companies, we have reviewed transactions on the following basis:

- Listed companies involved in oil and gas production;
- Revenue between A$1 and A$200 million;
- Incorporated in Australia; and
- Publicly available information where 2C resources are reported.

8.16 The following table sets out a summary of the historic EV to 2C resource ratio ("EV/2C ratio") of a selection of entities listed on the ASX whose operations and activities are comparable to those of Range. The 2C resource includes reported reserves. A brief description of each of the companies is listed in Appendix E.

Summary of comparable company EV/resource-reserve ratios

		Revenue	*Market Cap**	*Cash*	*Debt*	*Enterprise Value**	*Total 2C resources (inc reserves)*	
ASX Code	Company Name	A$m	A$m	A$m	A$m	A$m	MMBOE	EV/2C
ASX:HZN	Horizon Oil Limited	174.6	215.9	30.6	68.6	253.9	16.3	15.3
ASX:SXY	Senex Energy Limited	95.4	655.2	62.7	40.6	633.2	119.7	5.2
ASX:COE	Cooper Energy Limited	75.5	1,195.9	164.3	213.7	1,245.3	79.6	15.5
ASX:TAP	Tap Oil Limited	63.2	63.8	45.0	-	18.8	17.8	1.2
ASX:ATS	Australis Oil & Gas Limited	62.9	178.5	42.4	25.8	162.0	206.0	0.8
ASX:CTP	Central Petroleum Limited	59.4	171.6	17.8	81.7	235.5	62.5	3.8
ASX:OEL	Otto Energy Limited	44.6	141.5	10.5	-	130.9	10.8	11.9
ASX:BYE	Byron Energy Limited	44.7	273.3	9.7	8.2	271.9	58.3	4.8
ASX:TEG	Triangle Energy (Global) Limited	13.2	32.5	2.5	0.9	30.8	3.8	8.2
ASX:BAS	Bass Oil Limited	6.5	7.8	1.1	1.1	7.8	0.9	9.0
ASX:GGE	Grand Gulf Energy Limited	2.4	2.9	0.2	-	2.7	0.5	5.7
ASX:WBE	Whitebark Energy Limited	1.9	24.4	2.9	-	21.5	2.7	8.0
ASX:LIO	Lion Energy Limited	0.6	6.5	1.3	-	5.2	0.6	9.2
Average		**49.6**	**227.3**	**30.1**	**33.9**	**184.9**	**44.6**	**7.6**
Median		**44.7**	**138.4**	**10.5**	**1.1**	**102.3**	**16.3**	**8.0**
Min		**0.6**	**2.9**	**0.2**	**0.0**	**2.2**	**0.5**	**0.8**
Max		**174.6**	**1185.8**	**164.3**	**213.7**	**988.1**	**206.0**	**15.5**

Source: S&P Capital IQ, Moore Stephens analysis

*Adjusted for control of 25%

8.17 The EV/2C ratio expresses a company's value as a multiple of its reserves plus contingent oil and gas resource. The table above indicates a range of between 1x and 15x RRTL's reserves could be considered reasonable. Further analysis of the comparable companies above indicate that Horizon Oil Limited has generated significant profits from its existing reserves. As such, we do not consider a high multiple of 15x to be appropriate for RRTL's assets. In addition to this, Otto Energy Limited has been actively exploring and has had a number of recent successes which could be driving its price higher. As such, when considering the table above, we have elected to ignore the multiples of Otto Energy Limited and Horizon Oil Limited. Cooper Energy Limited, Australis Oil and Gas Limited and Tap Oil Limited appear to be outliers so we have also excluded them from the calculation of our range.

8.18 Based on our analysis of the companies above, we have selected a comparable range of multiples of between 4x and 9x. However, we note that the companies in the table above include profitable reserves which RRTL does not currently exhibit. In order to reflect the lack of current profitability of RRTL's production assets, we have applied a 30% discount to the comparable range of multiples. This results in a preferred range of multiples of between 3x and 6x.

8.19 We have applied the range of multiples as discussed in the paragraph above to the currently reported 2P and 2C reserves associated with the RRTL production assets of 16 million barrels of oil. This results in a range of values of between A$48 million and A$96 million. We have applied to an exchange rate of A$:US$0.69 to arrive at a value range of US$33.2 million and US$66.4 million.

Summary of Production Asset values

8.20 The table below summarises the two different valuations derived from our assessment of the financial model for RRTL and comparable EV to resource/reserve multiples.

	Ref	Low Value US$	High Value US$
RISC DCF assessment	8.5 - 8.13	-	-
Comparable EV to resource/reserve multiples	8.15 - 8.18	33,202,800	66,405,600
Preferred range of values of RRTL production assets		**33,202,800**	**66,405,600**

8.21 Given the limitations of the RISC report, we have preferred the range of values derived by applying comparable company multiples. We note that this results in a significantly higher value. We consider this reasonable on the basis that the RISC report has excluded any potential upside from future development and increasing waterflood production. We note that the difference in values does not have any impact on our opinion of fairness.

St Marys Block exploration asset

8.22 Range has an 80% interest in the St Marys exploration licence which was granted on 31 October 2014 and extends to 31 October 2020. In the Competent Persons Report ("CPR") prepared for Range by Rockflow as at 30 June 2017, it was determined that the exploration work had not progressed sufficiently to be able to evaluate the potential resource at St Marys. RISC have confirmed that there is currently still no production from this licence. We have included a nil value for this licence in both the high and low valuations above due to the lack of supporting information to be able to assess the potential resources in this area of interest.

9. VALUATION OF CONSIDERATION PAYABLE BY LANDOCEAN

9.1 The Consideration payable by LandOcean comprises the Balance Consideration plus the Cash Consideration.

9.2 The Cash Consideration comprises:

- Deposit of US$500,000 which is payable on approval of the Proposed Transaction by LandOcean's board of directors;
- Payment of US$1,000,000 payable within 5 working days of the approval of the Proposed Transaction at the LandOcean's shareholders meeting; and
- Payment of US$1,000,000 payable within 5 working days of the completion date of the Proposed Transaction.

9.3 The Balance Consideration totals US$94,154,178 and is comprised of amounts payable by Range and its controlled entities to LandOcean and its controlled entities as follows:

				As at 31 December 2019		
No	Debt agreement	Debtor	Creditor	Principal US$	Accrued interest US$	Total US$
1	Agreement regarding amounts outstanding between LandOcean and RRDSL dated 30.11.2017	RRDSL	LandOcean	Nil	1,878,458	1,878,458
2	Agreement regarding amounts outstanding between EPT and RRDSL dated 30.11.2017	RRDSL	EPT	999,280	307,678	1,306,958
3	Agreement regarding amounts outstanding between GPN and RRDSL dated 30.11.2017	RRDSL	GPN	433,249	54,198	487,447
4	Agreement regarding amounts outstanding between LOPCL and RRDSL dated 30.11.2017	RRDSL	LOPCL	13,663,043	8,504,079	22,167,122
5	Agreement regarding amounts outstanding between CWUPET and RRDSL dated 30.11.2017	RRDSL	CWUPET	544,455	68,109	612,564
6	Purchase order no 9 in respect of the IMSC dated 31.01.2018	Range	HKFTIPT	493,543	59,469	553,012
7	Letter agreement to the IMSC and purchase orders entered into by LandOcean, RRDSL, CWUPET and PST Service Corp (together as the Contractor) and Range, Range Resources GY Shallow Limited and RRTL dated 6.04.2017	Range	LandOcean	39,278,243	5,767,670	45,045,913
8	RRDSL Sale and Purchase Agreement between SOCA and LOPCL dated 27 April 2017	SOCA	LOPCL	399,085	103,619	502,704
9	Convertible Note deed between Range and LandOcean (as updated and restated up to 31.12.2019)	Range	LandOcean	20,000,000	1,600,000	21,600,000
	TOTAL					94,154,178

Source: Share Purchase Agreement dated 2 September 2019

9.4 Due to the short term nature of both the Cash and Balance Consideration, we have not discounted the Consideration payable by LandOcean.

9.5 The total Consideration payable is summarised as:

	Ref	US$
Cash Consideration payable	9.2	2,500,000
Balance Consideration payable	9.3	94,154,178
Total Consideration payable by LandOcean		**96,654,178**

Valuation summary

9.6 Our assessed value of the Consideration payable by LandOcean is US$96,654,178.

10. IS THE PROPOSED TRANSACTION FAIR TO THE NON ASSOCIATED SHAREHOLDERS OF RANGE?

10.1 When assessing fairness, we have used two methods to determine our opinion. In Sections 8 and 9, we compared the value of RRTL to the value of the consideration payable by LandOcean.

10.2 Our assessed values from Sections 8 and 9 are summarised in the table below.

Summary of assessed values

	Section	Low Value US$	High Value US$
Assessed Fair Value of RRTL on a control basis	8	(20,580,715)	56,093,513
Assessed Fair Value of Consideration payable by LandOcean	9	96,654,178	96,654,178

Source: Moore Stephens analysis

10.3 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of complying with ASX Listing Rule 10.1, on the basis of the above calculations we consider the Proposed Transaction to be fair to the Non-Associated Shareholders of Range as the fair value of RRTL is less than the fair value of the Consideration payable by LandOcean.

Limitations to our Opinion on Fairness

10.4 As discussed further in section 8 of this report, our valuation of the producing assets held by RRTL was limited by the following:

- There was a significant lack of support for the assumptions used in the production forecasts and capital expenditure prepared by Range for the waterflood injection programme and its impact on oil production.

10.5 These limitations have resulted in the technical specialist (RISC) appointed by us to provide an opinion on the financial model provided by Range limiting its assessment of future production to existing wells only. As such, the producing assets are considered to be uncommercial.

10.6 In light of this limitation, we have discussed the future production expected by Range with the Company and with RISC. We have reviewed and estimated future production profiles of the producing assets based on these discussions. Whilst we do not consider there to be a reasonable basis for us to include these estimates in our Report, we consider it unlikely that, even if we could support the current reserve reported by Range, the value of the producing assets would have a value greater than the debt forgiven by LandOcean.

10.7 Had the above information been available to us this may have led us to a different valuation range for the value of RRTL. Whilst, based on historical production data to date, we do not believe that the impact of the waterflood programme would change our opinion materially, the scope of our work has been limited in this respect.

11. IS THE PROPOSED TRANSACTION REASONABLE?

11.1 RG 111 establishes that a Proposed Transaction is reasonable if it is fair. If a Proposed Transaction is not fair it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- The future prospects of Range if the Proposed Transaction does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Future prospects of Range if the Proposed Transaction does not proceed

11.2 If the Proposed Transaction does not proceed then the Company will need to repay the loans and payables on their due dates in cash. Due to the current cash constraints of Range, the ability of the Company to remain solvent will be reliant upon:

- A significant improvement in the operating performance of the Company;
- An increase in the realised oil price;
- An increase in the reserves of the Company; or
- The ability of the Company to secure additional funding through the issue of shares and/or debt.

Trading in Range shares immediately following the announcement of the Proposed Transaction

11.3 The Company announced the Proposed Transaction on 3 September 2019. We have analysed the Range share price immediately prior to and post the announcement. Immediately prior to the announcement of the Proposed Transaction, the Company's shares were suspended on the ASX, and remained so after the announcement. Immediately prior to the announcement of the Proposed Transaction, the Company's shares were trading on AIM at GBP0.000185. By 4 September, the AIM share price had increased to GBP0.00075 and as at 18 October 2019 was trading at GBP0.000325.

Advantages and Disadvantages

11.4 In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – The Proposed Transaction is fair

The Proposed Transaction is considered to be fair to the Non-Associated Shareholders of Range.

Advantage 2 –Cash

The Proposed Transaction will provide the Company with US$2.5m cash immediately and allow Range to retain the current cash in the business to help facilitate growth and development of existing operations and the potential to pursue new projects.

Advantage 3 – Going concern

If the Proposed Transaction is not approved, Range may not be able to repay the principal and interest due on the Convertible Notes and Borrowings by their due dates. Non-payment would amount to a default which may cause a material going concern issue for Range, in which case Range may not be able to realise its assets or settle its liabilities in the normal course of business, nor at amounts stated in the financial statements. The audit report attached to the 30 June 2019 financial statements included an emphasis of matter regarding the going concern position of the Company. The Proposed Transaction strengthens Range's balance sheet and allows the continuation as a going concern.

Advantage 4 – Debt free

Following the Proposed Transaction, Range will no longer be indebted to LandOcean. As at 31 December 2019 it is estimated that Range will owe LandOcean US$94m. Range's ability to repay these amounts depends on the future performance of the business and the ability of the Company to continue as a going concern. Being debt free allows Range to recapitalise the Company and pursue new interests.

Advantage 5 - No Dilution of Existing Shareholders

The completion of the Proposed Transaction will not lead to the dilution of the shareholdings of Non-Associated Shareholders. On completion of the Proposed Transaction, the convertible note of US$20m will be extinguished and as such there will no longer be a risk of future dilution of Non-Associated Shareholders' interests as a result of this convertible note.

Advantage 6 – Elimination of uncertainty of asset development

Range has been undertaking the waterflood program for a number of years. Results have been variable and there is no guarantee that continuing development of the waterflood program will add value to the production assets and result in growth in value for Shareholders. Further, Range does not have the capital to develop the production assets and would be required to raise additional funds.

Advantage 7 – There may be an improvement in net assets of Range

RRTL had significant liabilities and the carrying value of its production assets is likely to come under review on the basis the fields do not appear to be cash flow positive. As such, there may be an improvement in the net assets of Range following the Proposed Transaction.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 – No future benefit from RRTL

Following the Proposed Transaction, Range will no longer benefit from the producing and exploration assets held by RRTL, which has been the focus of the Company for a number of years.

Disadvantage 2 – Access to debt funding will be harder

Range will no longer benefit from the existing credit terms with LandOcean, which includes all payables, borrowings and the Convertible Note as detailed in section 3.3 of this report. Range is unlikely to be able to obtain this extent of borrowing and these credit terms from third parties.

Disadvantage 3 – Range will no longer be an oil and gas producer

The disposal of RRTL will lead to a material change to the current operating conditions of the Company. On completion of the Proposed Transaction Range will not have any producing or cash generating assets.

Alternative Proposed Transaction

11.5 The Directors are not aware of any alternative Proposed Transaction at the current time which might provide a greater benefit to the Non-Associated Shareholders of Range.

Other Matters

Consequences of not accepting the offer

11.6 If the Proposed Transaction does not proceed then Range may not be able to repay the payables and borrowings owed to LandOcean and its controlled entities. Range may therefore not be able to continue as a going concern. In this scenario Range may be required to source alternative sources of funding to repay the borrowings by their maturity date. Should Range not be able to secure additional funding on reasonable terms and on a timely basis, then this may have significant adverse consequences for Range and its shareholders.

Conclusion on Reasonableness

11.7 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Range.

11.8 An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

12. INDEPENDENCE

Moore Stephens Perth Corporate Services Pty Ltd is entitled to receive a fee of approximately A$45,000, excluding GST and reimbursement of out of pocket expenses. This fee is not contingent upon the conclusion, content or future use of this report. Except for this fee Moore Stephens Perth Corporate Services Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

Prior to accepting this engagement Moore Stephens Perth Corporate Services Pty Ltd has considered its independence with respect to Range and the associated shareholders of Range, and their respective associates with reference to RG 112, Independence of Expert's Reports. Moore Stephens completed an IER, dated 30 January 2019, for Range on a separate transaction. It is the opinion of Moore Stephens Perth Corporate Services Pty Ltd that it is independent of Range and the associated shareholders of Range, and their respective associates.

Moore Stephens Perth Corporate Services Pty Ltd and Moore Stephens Perth have not had at the date of this report any relationship which may impair their independence.

We have held discussions with management of Range regarding the information contained in this report. We did not change the methodology used in our assessment as a result of discussions and our independence has not been impaired in any way.

13. QUALIFICATIONS

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

Moore Stephens Perth Corporate Services Pty Ltd is a professional practice company, wholly owned by the Perth practice of Moore Stephens, Chartered Accountants. The firm is part of the National and International network of Moore Stephens independent firms and provides a wide range of professional accounting and business advisory services.

Moore Stephens Perth Corporate Services Pty Ltd holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

The director responsible for the preparation and signing of this report is Mr Peter Gray who is a director of Moore Stephens Perth Corporate Services Pty Ltd. Mr Gray has approximately 15 years' experience as a Chartered Accountant and has significant experience in the preparation of independent expert's reports, valuations and related advice. Mr Gray has previously worked as an oil and gas analyst at a major stock broking firm in Perth.

At the date of this report neither Mr Gray nor any member or Director of Moore Stephens Perth Corporate Services Pty Ltd has any interest in the outcome of the Offer.

14. DISCLAIMERS AND CONSENTS

Moore Stephens Perth Corporate Services Pty Ltd has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to Range's shareholders.

Moore Stephens Perth Corporate Services Pty Ltd consents to this report being included in the Notice of Meeting to be sent to shareholders of Range. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from Moore Stephens Perth Corporate Services Pty Ltd.

Moore Stephens Perth Corporate Services Pty Ltd has not conducted any form of audit or any verification of information provided to us and which we have relied upon in regard to Range, however we have no reason to believe that any of the information provided, is false or materially incorrect.

The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

Neither Moore Stephens Perth Corporate Services Pty Ltd nor Mr Gray take any responsibility for nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of Range in the context of the scope and purpose defined in section 3 of this report.

With respect to taxation implications it is recommended that individual shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of Range or any other party.

The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and with regard to all of the circumstances pertaining to the Offer.

In regard to any projected financial information noted in this report, no member or director of Moore Stephens Perth Corporate Services Pty Ltd has had any involvement in the preparation of the projected financial information.

Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for Range and in particular do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully

P Gray

Peter Gray
Director
Moore Stephens Perth Corporate Services Pty Ltd

APPENDIX A – SOURCE OF INFORMATION

In preparing this report we have had access to the following principal sources of information:

- Share Purchase Agreement between Range Resources Limited and LandOcean Energy Services Co. Ltd;
- Convertible Note Deed dated 28 October 2016 between Range Resources Limited and LandOcean Energy Services Co. Ltd, as amended and restated on 15 November 2016;
- Draft Notice of Annual General Meeting;
- Audited annual report of Range for the years ended 30 June 2018 and 2019;
- Unaudited financial information of Range for the 2 months ended 31 August 2019;
- Unaudited financial information of RRTL for the year ended 30 June 2019 (extracted from the audited consolidated financial information of Range for the same period);
- DCF financial model for Trinidad producing assets;
- Competent Persons Report on the Range Resources Limited Assets Trinidad dated 10 November 2017 by Rockflow Resources Ltd;
- Independent Technical Specialists Report dated 21 October 2019 by RISC Advisory Pty Ltd;
- Information in the public domain;
- Share registry information for Range;
- Oanda.com;
- S&P Capital IQ database; and
- Discussions with directors and management of Range.

APPENDIX B – VALUATION METHODOLOGIES

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings methodology ('FME');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches
Discounted Cash Flow Method Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.
Capitalisation of Maintainable Earnings Method The capitalisation of maintainable earnings method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business. It is appropriate to apply the capitalisation of maintainable earnings method where there is an established and relatively stable level of earnings which is likely to be sustained into the foreseeable future. The measure of earnings will need to be assessed and can include, net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA). The capitalisation of maintainable earnings method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies. An extension of the capitalisation of maintainable earnings method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.
Net Assets Value Method (Orderly Realisation of Assets) The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. **Liquidation of assets** - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame. **Net assets** – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value. The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill. The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies. **Cost Based Approach** - The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices. Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the assets ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.
Quoted Market Price Methodology The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell. Consequently, this approach provides a "fair price", independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole. In taking a quoted market price based assessment of the consideration to both parties to the proposed transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.
Market Approach Method The market based approach estimates a company's fair market value by considering the market prices of transactions in its shares or the market value of comparable assets. This includes, consideration of any recent genuine offers received by the target for an entire entity's business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

APPENDIX C - GLOSSARY

In this report, unless the context requires otherwise:

Term	Meaning
A$	Australian Dollar
US$	US Dollar
£	British Pound
1P	Proved reserve, denotes a low estimate scenario of Reserves
2C	Contingent reserve, denotes a mid-estimate for potentially recoverable reserves
2P	Proved and probable reserves, denotes a mid or best estimate scenario of Reserves
Act	Corporations Act 2001
AIM	Alternative Investment Market
APES	Accounting Professional & Ethics Standards Board
ASIC	Australian Securities and Investments Commission
Associated Shareholders	Shareholders associated with LandOcean
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Balance Consideration	LandOcean forgiving all debt and payables owed by Range and its subsidiaries to LandOcean and its subsidiaries, including convertible notes
Bbl	Barrels
Board	The Board of Directors of Range Resources Limited
BOPD	Barrels of oil per day
BSPD	Barrels of water per day
Business Day	has the meaning given in the Listing Rules
Cash consideration	US$2.5m payable by LandOcean to Range
Consideration	Total Consideration payable by LandOcean, consisting of Cash Consideration and Balance Consideration
Company	Range Resources Limited
CPR	Competent Persons Report
Control basis	Assuming the shareholder/s have control of the entity in which equity is held
GBP	British Pound
Directors	The Directors of Range Resources Limited
Discount rate	The interest rate used to discount future cash flows to present value
Explanatory Statement	The explanatory statement accompanying the Notice
FME	Future Maintainable Earnings
GBP	British Pound
IER	This Independent Experts Report

Term	Meaning
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
LandOcean	LandOcean Energy Services co. Ltd and its controlled entities
Listing Rules	the official listing rules of ASX and includes the business rules of ASX
MMbbl	Million barrels of oil
MMBOE	Million barrels of oil equivalent
MMstb	Million stock tank barrels
Moore Stephens or MSPCS	Moore Stephens Perth Corporate Services Pty Ltd
NOM	The notice of meeting
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction
Notice	The notice of meeting
NPV	Net Present Value
Proposed Transaction	The disposal of 100% of Range's interest in RRTL in exchange for Consideration payable by LandOcean
Range Model	Discounted cash flow financial model prepared by Range for its producing assets located in Trinidad
RISC Model	The Range Model adjusted by RISC for technical assumptions
Range	Range Resources Limited and its controlled entities
Register	the register of members of Range shareholders
Relevant interest	Shareholding or the power to control the right to vote or dispose of shares
RG 111	ASIC Regulatory Guide 111 *Content of Experts Reports*
RISC	RISC Advisory Pty Ltd
Rockflow	Rockflow Resources Limited
RRDSL	Range Resources Drilling Services Limited
RRTL	Range Resources Trinidad Limited
S&P Capital IQ	Third party provider of company and other financial information
VWAP	Volume weighted average share price
WACC	Weighted Average Cost of Capital
WTI	Western Texas Intermediate Crude Oil

APPENDIX D – RISC INDEPENDENT TECHNICAL SPECIALISTS REPORT

Celebrating **25** years

Independent Technical Specialist Report

On behalf of Moore Stephens

October 2019

Private and Confidential

decisions with confidence

1. Executive Summary

Moore Stephens has engaged RISC Advisory Pty Ltd (RISC) to prepare an Independent Technical Specialists Report (ITSR) on oil producing assets onshore Trinidad in which Range Resources have an interest. The producing assets addressed in this report are Beach Marcelle, Morne Diablo, South Quarry. Range also has an interest in the St.Mary's licence. RISC understands this there is no production from this licence, which has not been addressed in this report.

Range Resources acquired 100% working interest in the three producing onshore assets in 2011. All three assets have been producing for over 75 years and contain over 600 wells, of which around 150 are currently producing. Average production in August 2019 (the last month of production data available) was 560 bopd.

RISC has generated production forecasts for the 3 fields for input to an economic model supplied by a third party. RISC has not conducted an economic valuation of the assets.

Based on actual production data and operating costs in the economic model supplied to RISC (the only source of cost information available) the fields became uneconomic on a cashflow basis after tax, royalty and other deductions in early to mid 2019 at an oil price of $55/bbl constant in real terms. This means that at the effective date of 1 September 2019 there are no reserves and all future recovery is classified as contingent resources.

Contingent resources attributable to Range are summarised in Table 1-1

Table 1-1: Summary of contingent resources for Range's Trinidad Fields at 01/09/2019

Oil (Mstb)	**Contingent Resources**		
	1C	**2C**	**3C**
Beach Marcelle	450	484	518
Morne Diablo	476	576	676
South Quarry	72	90	109
Total	**997**	**1,150**	**1,303**

Notes:

1. Gross (100%) production volumes are quoted assuming 10 year licence extension
    a. Beach Marcelle recovery reported to 31 January 2030 (see below)
    b. Morne Diablo and South Quarry recovery reported to 31 December 2031 (see below)
2. Range has 100% interest in the permits and entitled to 100% of resources. Overriding royalty is an expense.
3. Total resources are arithmetic totals.
4. Contingent resources tabled above are uneconomic producing developed resources. Additional resources from potential infill drilling and waterflooding are subject to clarification of further development plans and are under evaluation

The current Beach Marcelle licence expires 31 January 2020, Morne Diablo and South Quarry licenses expire 31/12/21. Range advise they are working towards all 3 licenses being extended for a 10 year period.

The contingent resources tabulated above assume the licences are extended though we are unaware of the status of negotiations for licence extension. We are also unaware of the work programme commitments that may be required to achieve licence extension. Our forecasts assume no further development activities occur.

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2. Introduction

2.1. Asset/ portfolio description

Three assets are addressed in this report. All are very mature onshore oilfields in Trinidad:

- Beach Marcelle – an oil field discovered in 1902 which has produced 36.1 MMstb (31/8/2019);
- Morne Diablo – an oil field discovered in 1938 which has produced 11.3 MMstb;
- South Quarry – an oil field discovered in 1938 which has produced 1.95 MMstb.

The assets are located onshore southern Trinidad as shown in Figure 2-1 below.

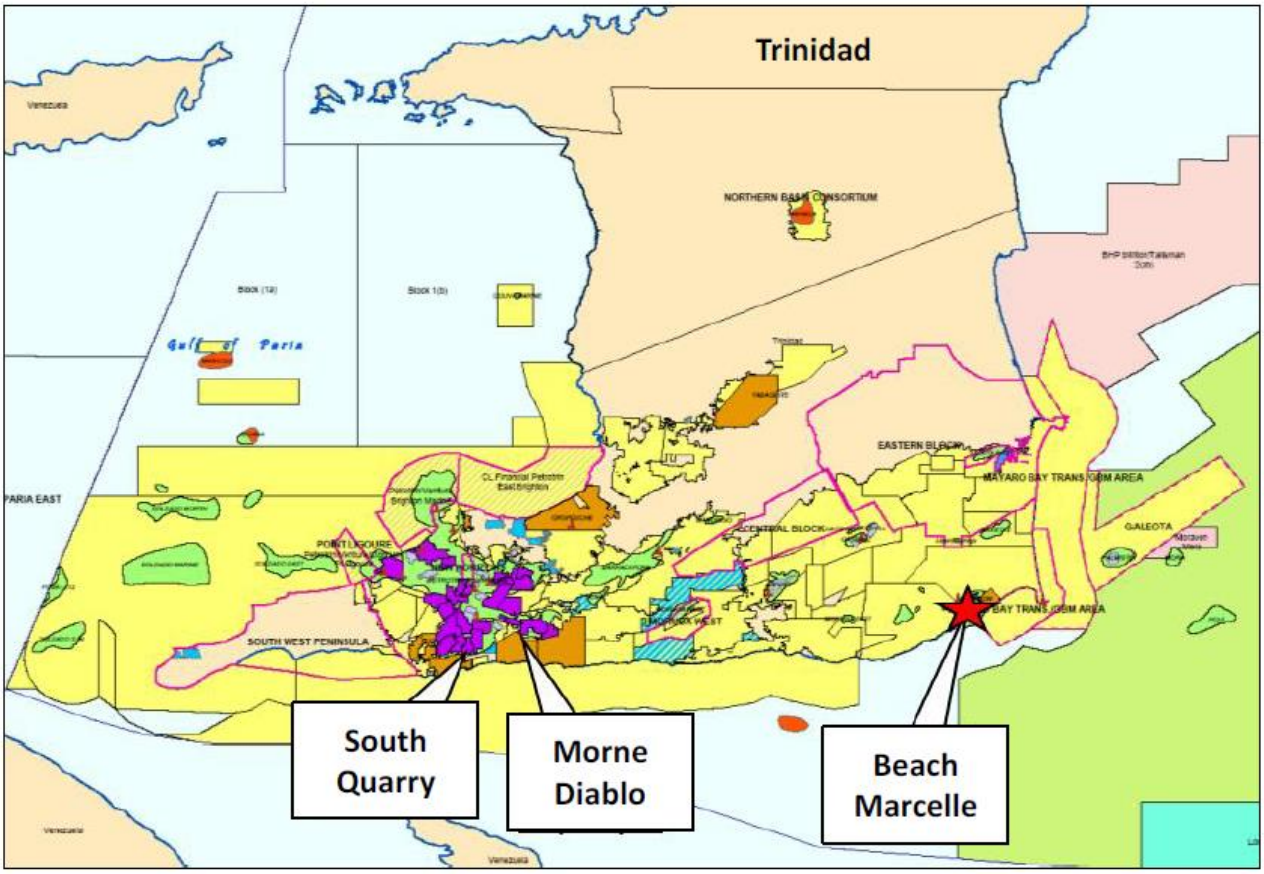

Figure 2-1: Location map

The Beach Marcelle Incremental Production Sharing Contract ("BM IPSC") comprises 3,964 acres and contains both the Beach and Marcelle Valley fields. The first well in the Beach Marcelle Field, GY1, was drilled in May 1902, and since then around 230 wells have been drilled on the licence.

The Morne Diablo Farmout Block ("MDFO") comprises 9,300 acres and contains the Morne Diablo Field which was discovered in 1938, and over 340 wells have been drilled on the structure.

The South Quarry Farmout Block ("SQFO") comprises 3,700 acres adjoining the western side of the Morne Diablo licence. The South Quarry Field was also discovered in 1938 and over 95 wells have been drilled on the structure.

Range Resources acquired 100% working interest in the three producing onshore assets in 2011. All three assets have been producing for over 75 years and contain over 600 wells, of which around 150 are currently producing from zones ranging in depth from 400 to 4,000 ft, total production in August 2019 (the most recently available) was approximately 550 bopd.

Table 2-1: Asset summary

Asset		Operator	Working Interest	Status	Licence expiry date	Licence area (acres)	Comments
Country	Block						
Trinidad	Beach Marcelle	Range Resources	100%	Production	31 January 2020	3964	Work Obligation met
	South Quarry	Range Resources	100%	Production	31 December 2021	3700	Outstanding Work Commitments
	Morne Diablo	Range Resources	100%	Production	31 December 2021	9300	Outstanding Work Commitments

Completed and outstanding work commitments advised to RISC are as follows:

Table 2-2 Completed and Outstanding Work Commitments

Block	Completed	Outstanding Work Obligation
Beach Marcelle	Drilled 4 development wells	None
Morne Diablo	Drilled 53 development wells	1. 19 development wells 2. 3 exploration wells 3. Lower forest and middle cruse waterflood studies
South Quarry	Drilled 6 development wells	1. 15 development wells 2. 3 exploration wells 3. Develop waterflood plan for QU419 area 4. Conduct stratagem survey to explore for shallow oil (at depths below 1000 feet)

2.2. Terms of reference

RISC was engaged by Moore Stephens to prepare an Independent Technical Specialists Report (ITSR) on oil producing assets onshore Trinidad in which Range Resources have an interest. Moore Stephens have been engaged by Range in relation to a debt restructuring and asset sale with the company's debt holder LandOcean Energy Services Co. Ltd.

RISC has generated production forecasts for the 3 assets for input to an economic model supplied by a third party. As no budget or cost data was made available to RISC we have used the costs supplied in the economic model. RISC has not conducted an economic valuation of the assets.

The Beach Marcelle licence expires 31 January 2020, Morne Diablo and South Quarry licenses expire 31/12/21. Range advise they are working towards the licenses being extended for a 10 year period. Our forecasts assume the licences are extended for 10 years though we are unaware of the status of negotiations for licence extension. We are also unaware of the work programme commitments that will probably be required to achieve licence extension. Our forecasts assume no further development activities occur.

2.3. Basis of assessment

The data and information used in the preparation of this report were provided by Range supplemented by information from Rockflow. RISC has relied upon the information provided and has undertaken the evaluation on the basis of a review and audit of existing interpretations and assessments as supplied making adjustments that in our judgment were necessary. Our assessment for the producing assets is based on production data to August 2019.

RISC has reviewed the reserves/resources in accordance with the Society of Petroleum Engineers internationally recognised Petroleum Resources Management System (PRMS).

As the assets are extremely mature RISC's forecasts are exclusively derived from decline curve analysis based on historical production (and water injection) data. We have not had access to any geological information.

According to the 2019 production data and the costs in the economic model supplied the cashflows from each field went negative in 2019 at an oil price of $55 constant in real terms.

We have not conducted a site visit.

3. Beach Marcelle

3.1. Introduction

The Beach Marcelle field is a marginal marine sandstone in the Trinidad Eastern Delta. The shallow reservoir (600 to 1,600 feet below ground) is a thick sequence of stacked sand with good porosity (22%) and reasonable permeability (100 mD). The reservoir is divided into a number of separate sectors, Figure 3-1.

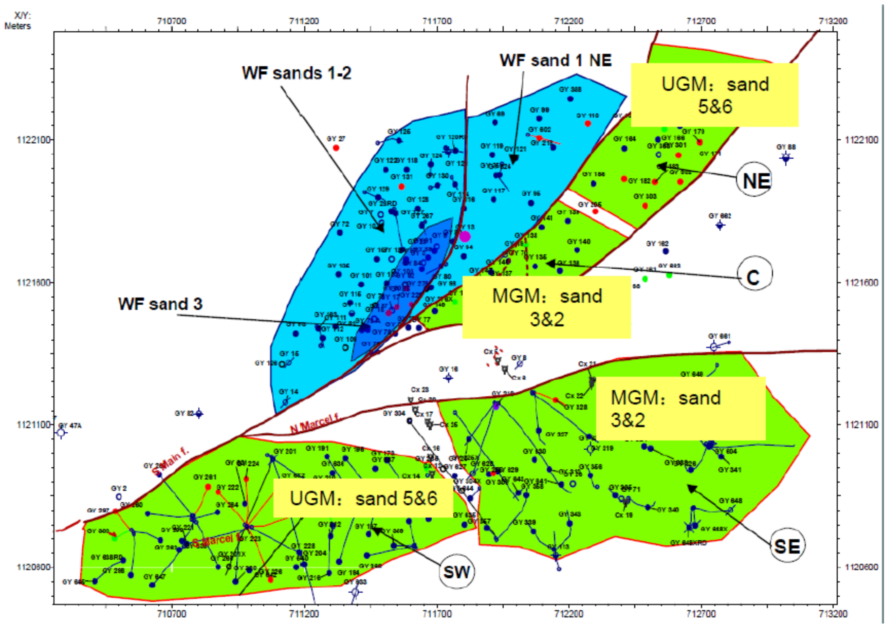

Figure 3-1: Beach Marcelle Field: field segments and well locations

The field contains 30 degree API oil with a solution GOR of 10 to 350 scf/stb. The oil viscosity is relatively high at 19 to 28 cP. Pumps are used to enhance oil well production.

Beach Marcelle oil field has been developed with 242 wells and produced 36 MMstb of oil since 1935. Oil production had declined to 30 bpd from 15 producing wells in 2016. The production decline was due to pressure depletion and lack of aquifer support. Range Resources planned to rejuvenate oil production to several thousand bpd through extensive water injection to restore reservoir pressure and some new infill wells.

Oil recovery to date has largely been from depletion drive with limited pressure support from a weak aquifer (primary recovery). It has resulted in an oil recovery factors of approximately 25% to date. Secondary recovery using water injection has the potential to increase oil recovery by some 50%, but the effectiveness of water injection depends upon the reservoir heterogeneity and hence sweep efficiency of the waterflood. The high oil viscosity means that wells will have to be produced at early and high water cut to achieve good oil recovery. The effectiveness of water injection must be tested in the field. The SPE PRMS guidelines suggest no proved reserves are assigned to waterflood until its effectiveness is demonstrated in the field or a good adjacent analogue field.

There is limited oil property data (PVT) and no special core analysis (SCAL), which increases uncertainties regarding reservoir simulation and waterflooding.

The initial water injection pilot started in the SE sector in 2016, but injected volumes have been a fraction (30%) of planned volumes due to limited well injectivity and water supply issues. Oil production from the SE sector was restarted in December 2016, but half of the oil producers tested have been swept and produced 100% water.

Figure 3-2 shows the improvement in Beach Marcelle oil production since 2016. Oil production has increased from 30 to 280 bpd.

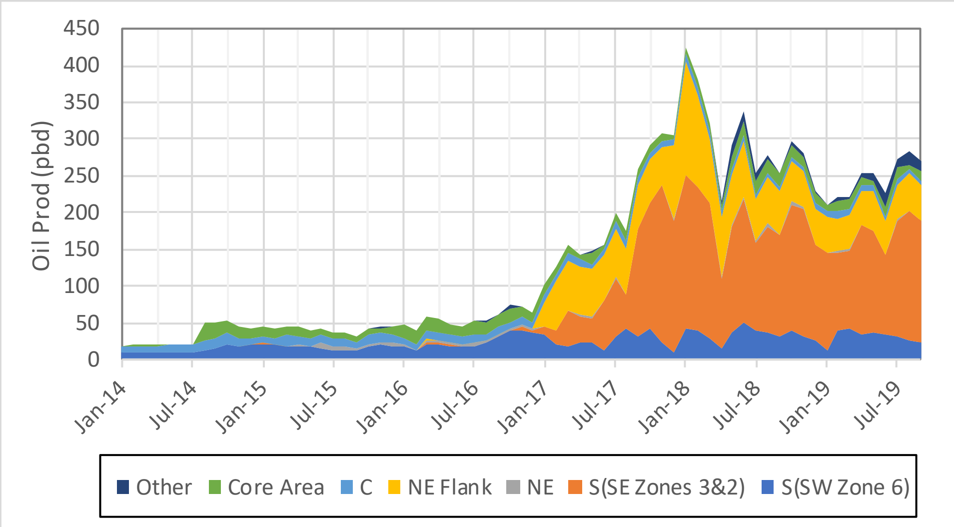

Figure 3-2: Oil Production History; Beach Marcelle Field

The main increases in oil production are from the waterflood enabling a restart to production in the SE sector and two infill wells in the NE Flank.

Water injection in the SE sector was forecast to steadily increase oil production to over 1,000 bpd in 2021. However, this is unlikely to be achieved given the water injection problems and water production in producers. Water injection in the NE and SW sectors was planned after the SE sector and forecast to increase field oil production to over 3,000 bpd in 2021. It is unclear, how much of and how quickly the planned water injection will be pursued in light of results from the SE sector. It is also unclear how much further optimisation of the current water injection and oil production is possible by injecting into and producing from different wells and completion intervals.

RISC has generated oil production forecasts assuming no further development.

3.2. Subsurface interpretation

Beach Marcelle has extensive production history and wells. In this situation, production data is the most reliable source for analyzing and forecasting future production. Therefore, the analysis has focused on production data rather than geological and geophysical interpretations.

STOIIP estimates are available from previous geological studies and summarised in Table 3-1. The waterflood area (WF) is also referred to as the Core area.

Table 3-1: Beach Marcelle STOIIP: Rockflow Nov 2017 CPR

Area	STOIIP (MMstb)		
	P90	**P50**	**P10**
Central	4.4	5.1	6.0
Northeast	42.0	46.7	52.1
Southeast	27.9	31.9	36.5
Southwest	27.1	30.6	34.7
Waterflood	23.9	26.6	29.5
Total	**131.2**	**141.4**	**152.3**

N.B. The TOTAL sums are probabilistically derived and may not match the summed P90/P50/P10 volumes

Table 3-2 shows the cumulative oil production from each segment. Production from outside the field was pre 2000.

Table 3-2: Beach Marcelle Cumulative Oil by sector (31/8)

Area	Np (MMstb)
Central	1.40
NE	5.80
NE Flank	2.00
SE	6.36
SW	7.58
South of SW	0.02
NW	11.18
Core/Waterflood	0.74
Outside	0.56
Area unknown	0.41
Total	**36.06**

Table 3-3: Beach Marcelle Cumulative Oil by sector (31/8/2019)

Figure 3-3 is an example of the well logs and correlation.

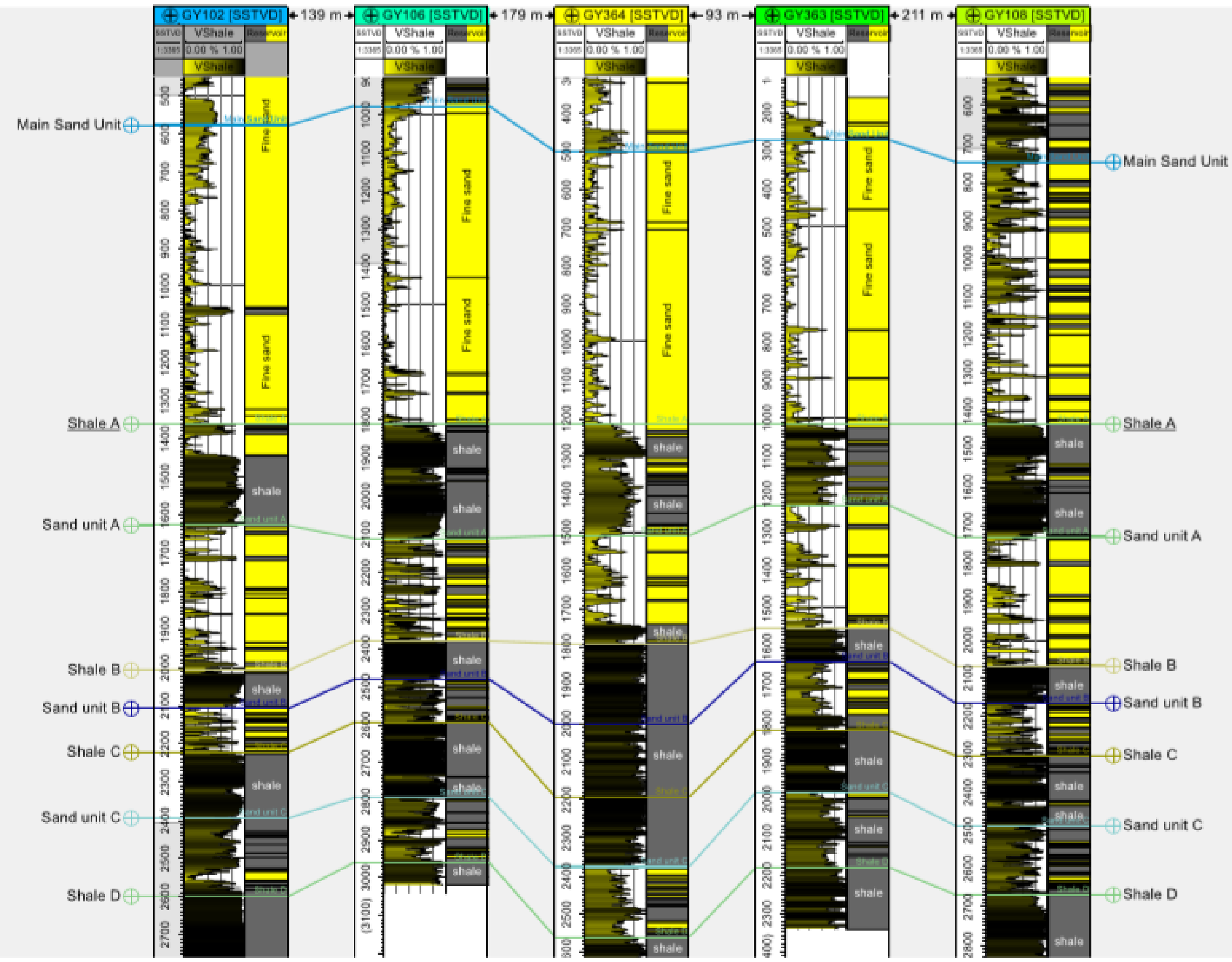

Figure 3-3: Beach Marcelle: example of log correlation

3.3. Production analysis and Forecast

3.3.1. Producing developed

Current oil production is largely from the SE segment, two NE Flank wells with a small contribution from other sectors.

Figure 3-4 shows the post waterflood oil production and RISC's decline analysis from the SE sector. The general decline is fitted (faint line) then move through the latest production.

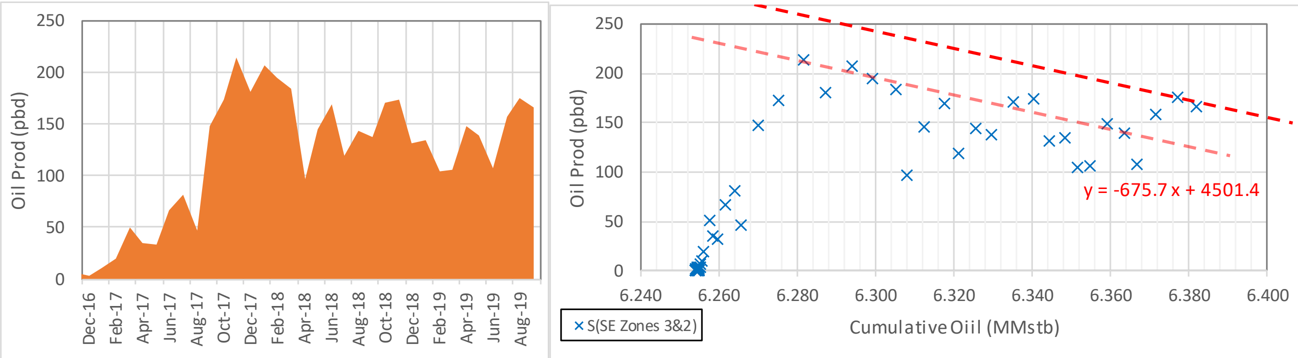

Figure 3-4: Beach Marcelle SE sector: Oil production and decline analysis

There is limited post waterflood production and optimization of production and water injection may be ongoing.

Oil production from the NE Flank is from two new infill wells that started in Dec-2016 and Dec-2017. Well GY681 is higher than forecast but production from GY684 is lower, Figure 3-5.

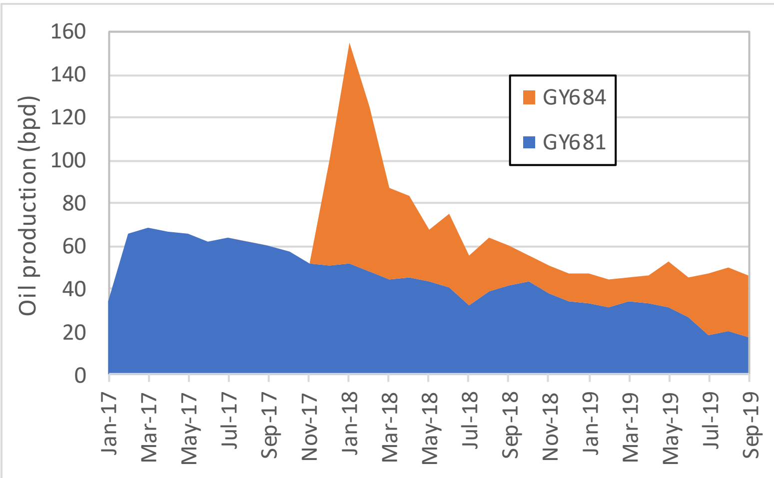

Figure 3-5: Beach Marcelle NE Flank: Oil production and decline analysis

In the last two months production from GY681 has declined and production from GY684 has increased, although this may be a production allocation issue. RISC has fitted decline curves through the majority of data, Figure 3-6.

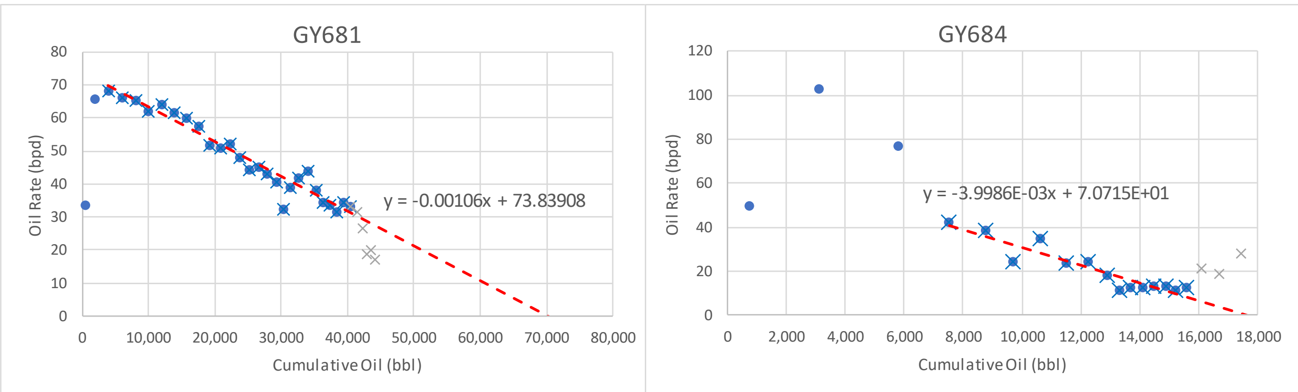

Figure 3-6: Beach Marcelle NE Flank: Decline analysis

Other sectors have limited oil production that shows a steady decline between 2007 and 2014, Figure 3-7. Production has been more erratic in 2015 to 2019. RISC fitted a decline curve to the earlier data (faint line) and adjusted it through the current production rate.

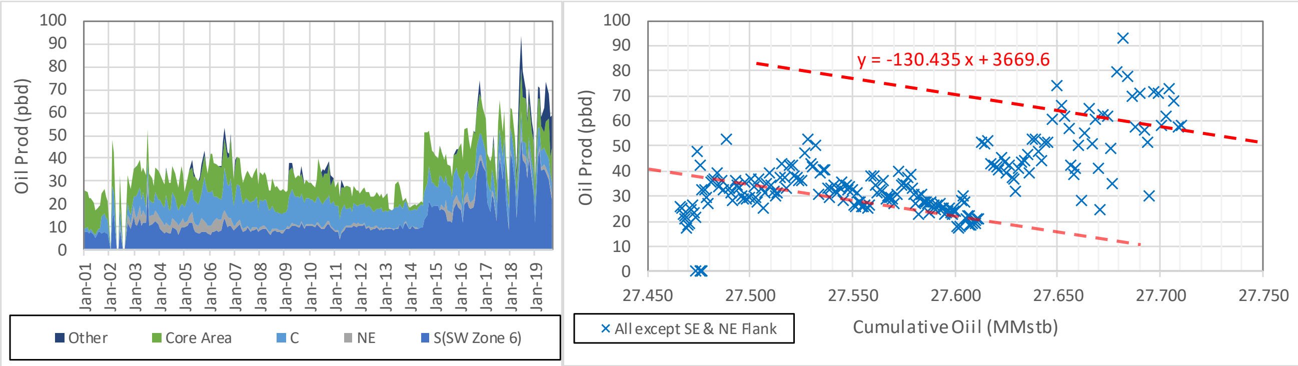

Figure 3-7: Beach Marcelle NE, SW Central, Core and other sectors: Oil production and decline analysis

Figure 3-8 shows the low case developed producing oil forecast generated from decline analysis of the SE sector, the two NE flank wells and the other sectors combined.

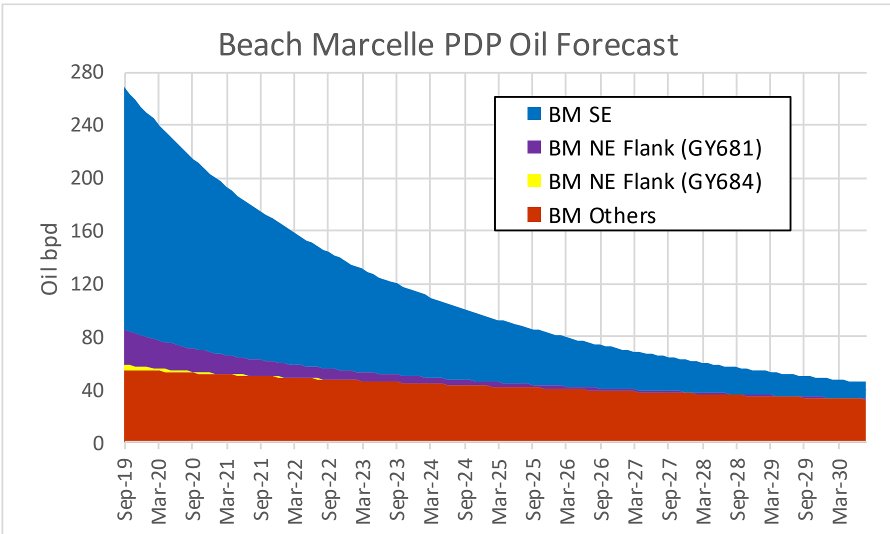

Figure 3-8: Beach Marcelle: Proved Developed Producing oil production forecast

Economic cut-off and production licence expiry must be applied to determine what proportion of the forecast is reserves.

The limited duration of re-started production and scatter in the data limits the accuracy of decline analysis. However, exponential decline has been assumed which tend to be conservative and hence suitable to estimate a low case forecast. A hyperbolic decline curve analysis and forecast would be appropriate for a mid and high estimate. RISC created a high developed producing forecasts based on harmonic decline and an intermediate 2P forecast.

3.3.2. Infill potential

Approximately 13 infill wells have been proposed in Beach Marcelle. However, it is unclear when and how many wells will be progressed and whether funding is available. Therefore, RISC classifies potential resources associated with infill wells as contingent resources.

Table 3-4 shows the initial oil rate and ultimate recovery proposed for Beach Marcelle infill wells.

Table 3-4: Beach Marcelle: Infill well type curve

Beach Marcelle Infill typecurve	Low	Mid	High
1st month oil rate (bpd)	21	30	51
Ultimate recovery (Mstb)	22	33	55

Two infill wells in the NE Flank started production in Dec-2016 and Dec-2017. Their performance is analysed in section 3.3.1. The ultimate recovery from one well (GY681) is 68 Mstb with an initial rate of 70 bpd and ultimate recovery from the other (GY684) is 17 Mstb with an initial rate of 40 bpd. On average the typecurves appear reasonable for the 13 new wells proposed.

3.3.3. Waterflood potential

Water injection was planned in the SE, NE and SW sectors of Beach Marcelle:

- Waterflooding the SE sector was forecast to produce incremental oil from 2018 peaking at between 900 and 2,300 bpd in 2021;
- Waterflooding the SW sector was forecast to produce incremental oil from 2019 peaking at between 500 and 1,400 bpd in 2021;
- Waterflooding the NE sector was forecast to produce incremental oil from 2020 peaking at between 600 and 1,500 bpd in 2021.

Water injection started in the SE sector in May 2016, Figure 3-9. Water injection has not commenced in the NE or SW sectors

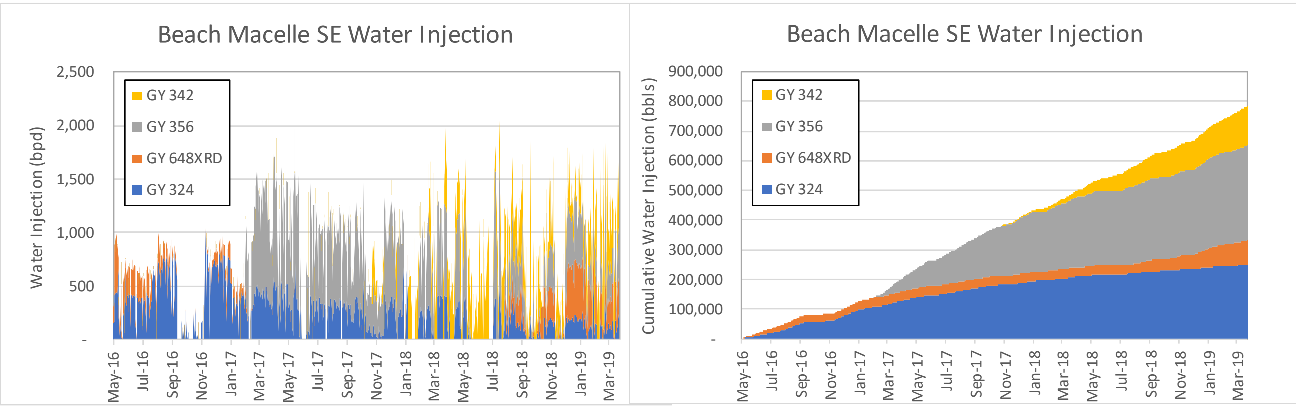

Figure 3-9: Beach Marcelle SE water injected

By Mar-2019, four injectors have injected 0.8 MMbbl of water into the SE sector at an average rate of 744 bwpd. Over 2 MMbbl were planned to be injected to restore the depleted reservoir pressure but water supply and injectivity appear to have been issues.

31 wells have historically produced from Beach Marcelle SE. Most have been recompleted on different intervals of sand 2 and sand 3. 6.2 MMstb oil has been produced to date, 0.2 MMstb per well with a range of 0.01 to 0.56 MMstb per well. Water production has been limited totalling 1.2 MMbbl. The SE sector had been shut-in since the 1990s due to pressure depletion.

Production was restarted early 2017, peaked at 214 bpd oil and is currently (Aug 2019) 170 bpd.

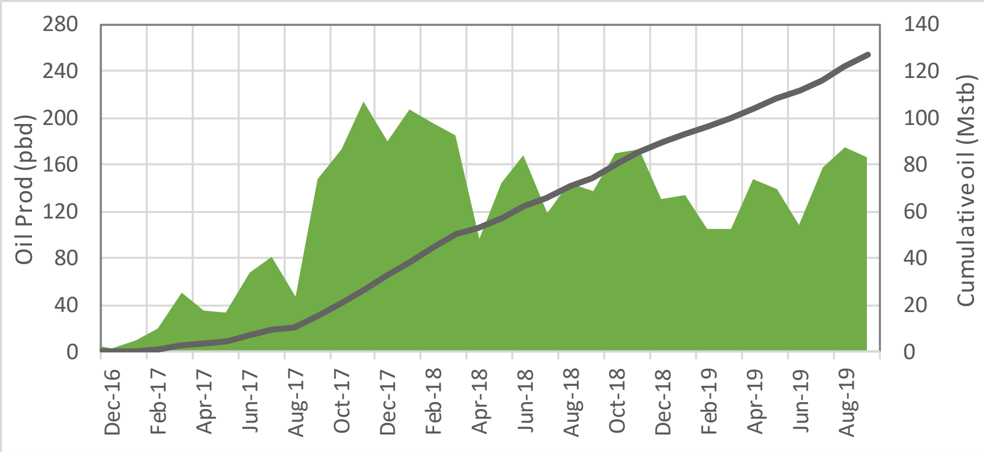

Figure 3-10: Beach Marcelle SE production since water injection

Water injection appears to have successful restored production in the SE segment. 2019 oil production rates are generally in line with forecast but forecast to continuously increase from 900 to 2,300 bpd by 2021.

Fifteen oil production wells have been tested post water injection (Table 3-5); many of these wells were planned producers for the waterflood:

Table 3-5: Beach Marcelle SE: Production tests post water injection

Well	days prod	Np bbl	Nw bbl	W-cut
GY 219	4	59	168	74%
GY 225	196	**4,189**	15,853	79%
GY 310	11	0	1,615	100%
GY 319	6	0	859	100%
GY 327	615	**36,634**	52,693	59%
GY 328	596	**38,768**	55,186	59%
GY 335	137	1,203	14,345	92%
GY 337	571	**20,427**	44,531	69%
GY 338	3	0	381	100%
GY 339	8	77	849	92%
GY 340	137	5	38,269	100%
GY 342	4	91	125	58%
GY 343	13	0	2,712	100%
GY 358	22	0	2,024	100%
GY 650	13	0	1,257	100%
Total	**2,336**	**101,453**	**230,866**	**69%**
	water			
	low productivity			

- Seven wells have produced 100% water. Two others produced 92% water;
- Two wells have poor productivity (GY219, GY342). GY342 was subsequently converted to water injection;
- Oil production is effectively from the remaining 4 oil producers.

Production from the four current producers is incorporated in the developed producing resources evaluated in section 3.3.1.

The SE sector waterflood appears to have restored production from that sector (although there is a small possibility that the reservoir may have recharged and would have produced oil upon re-opening without the prior water injection.) However, high water production in producers is disappointing and suggests that the forecast oil rates will not be achieved. It is unclear how much the existing waterflood can be optimised with additional water injection and/or production including recompleting wells to other intervals.

It is unclear, how much and how quickly the planned water injection will be pursued in light of results to date. Therefore, RISC classify potential resources associated with improved water injection as contingent resources. It is also unclear how much further optimisation of the current water injection and oil production is possible by injecting into and producing from different wells and completion intervals.

4. Morne Diablo

The Morne Diablo field is similar to Beach Marcelle but a more proximal and hence more channelised a marginal marine deltaic sandstone in the Trinidad Eastern Delta. Oil is reservoired in five separate formations: the Upper and Lower Forest, the Upper, Middle and Lower Cruse.

The Upper or Shallow Forest is the shallowest reservoir (50 to 400 feet below ground) consists of a number of sand intervals with good porosity (23%) and reasonable permeability (700 mD). Figure 4-1 shows the field structure.

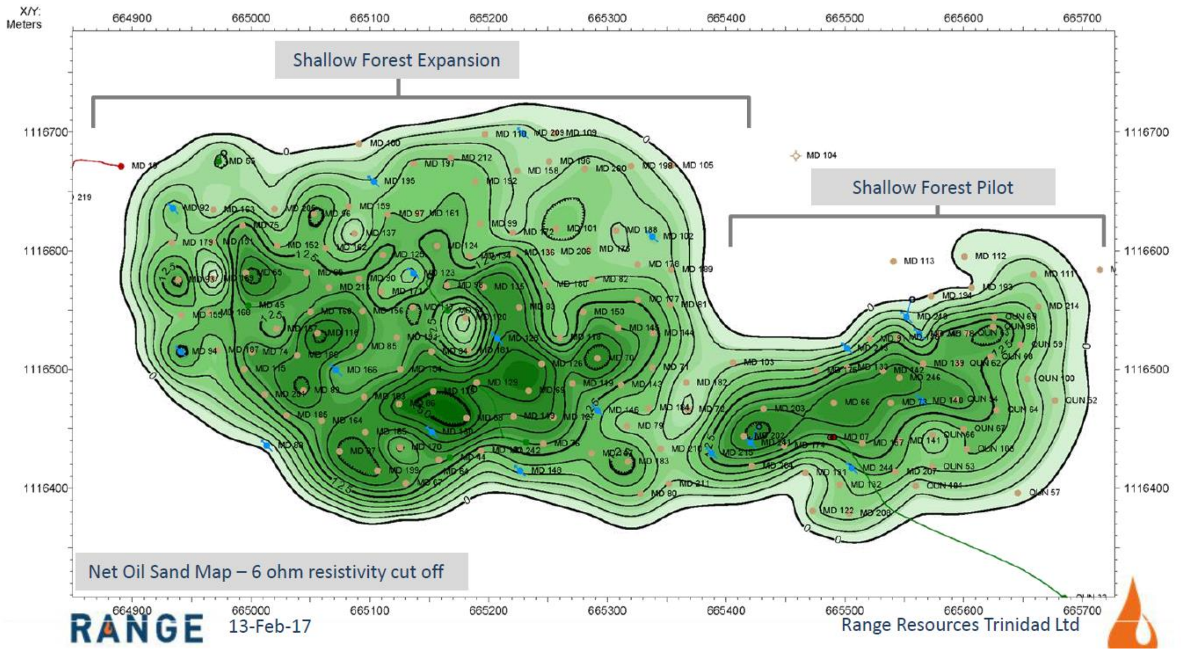

Figure 4-1: Morne Diablo Field: Shallow Forest reservoir and well locations

The field contains 35 degree API oil with a low solution GOR of 4 to 6 scf/stb. The oil viscosity is high at 50 cP. Pumps are used to enhance oil well production given the limited pressure in this shallow reservoir.

As with many onshore Trinidad fields, the deeper reservoir (Cruse) were initially developed before being recompleted to shallower reservoirs. Prior to 1996 the majority of production was from the Cruse reservoirs. Since 1996 development has focussed on the Upper Forest and more recently on the Lower Forest reservoirs, Table 4-1, Figure 4-2.

Table 4-1: Morne Diablo: Cumulative oil by formation (31/8/2019)

Formation	Np MMstb
All	11.34
UF	2.19
LF	1.83
MC	3.68
UC	2.43
Comingled	1.13
LC	0.06

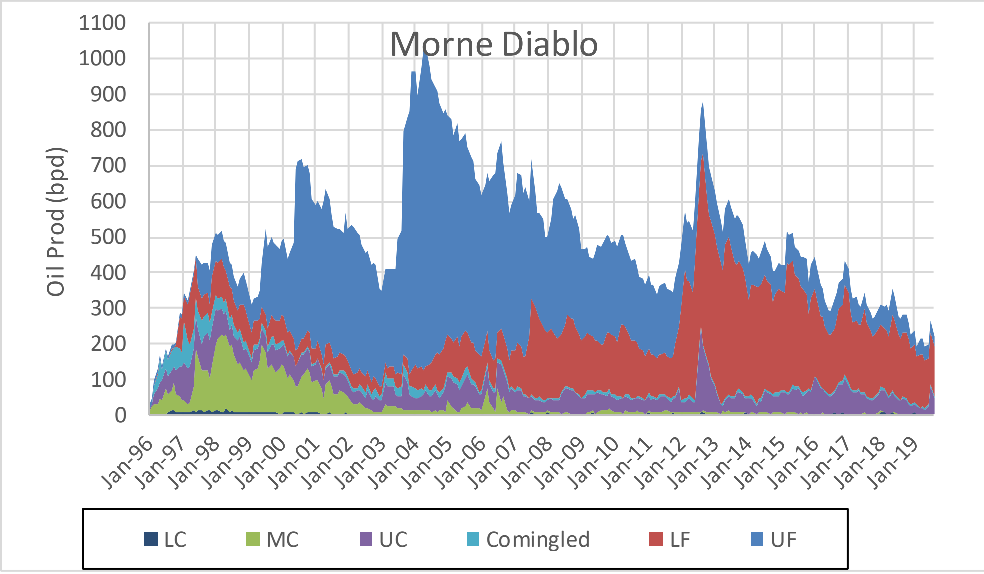

Figure 4-2: Morne Diablo: recent production history

Figure 4-3 shows the number of producing wells associated with the production.

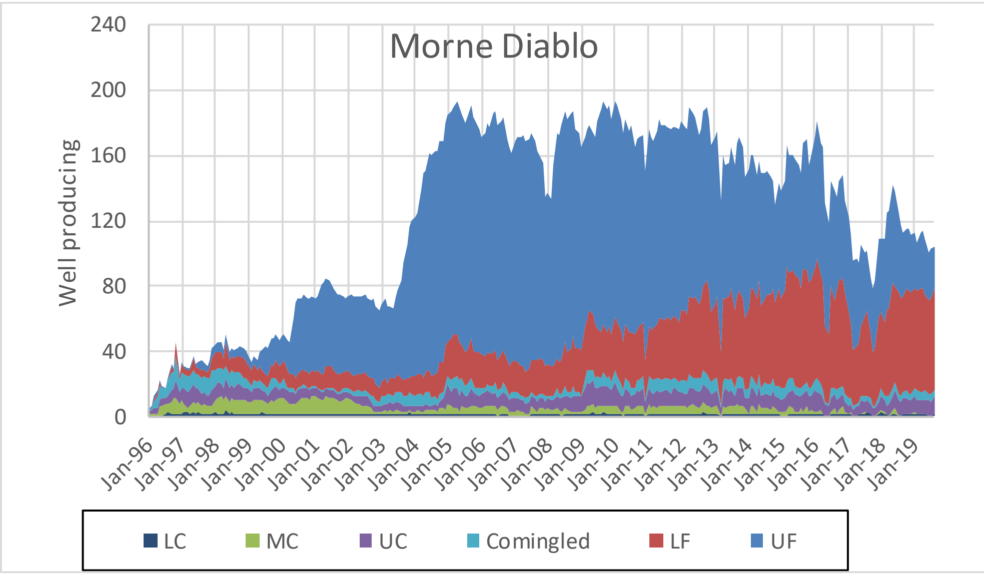

Figure 4-3: Morne Diablo: number of producing wells

- Oil production from the Upper Forest peaked at 900 bpd from 125 wells in 2004 and declined to 30 bpd in Aug-2019 with 30 wells producing.
- Oil production from the Lower Forest peaked at 450 bpd from 50 wells in 2013 and declined to 140 bpd in Aug-2019 with 62 wells producing.
- The total Morne Diablo oil production was 224 bpd from 106 wells in Aug-2019.

Oil recovery to date has largely been from depletion drive with moderate pressure support from a weak aquifer (primary recovery). It has resulted in an oil recovery factors of approximately 35% (Upper Forest) to date. Secondary recovery using water injection has the potential to increase oil recovery, but the effectiveness of water injection depends upon the reservoir heterogeneity and hence sweep efficiency of the waterflood. The high oil viscosity means that wells will have to be produced at early and high water cut to achieve good oil recovery. The effectiveness of water injection must be tested in the field. The SPE PRMS guidelines suggest no proved reserves are assigned to waterflood until its effectiveness is demonstrated in the field or a good adjacent analogue field.

There is limited oil property data (PVT) and no SCAL, which increases uncertainties regarding reservoir simulation and waterflooding.

Range Resources planned to rejuvenate oil production to several thousand bpd through extensive infill drilling supplemented with water injection.

A pilot water injection scheme started in the SE area of Upper Forest reservoir in Dec-2009. However, injection was reduced as several injection wells had to be shut-in due to water breakthrough at surface caused by poor cement bonds. Injection was rejuvenated in 2015. The effect on oil and water production has been seen but limited.

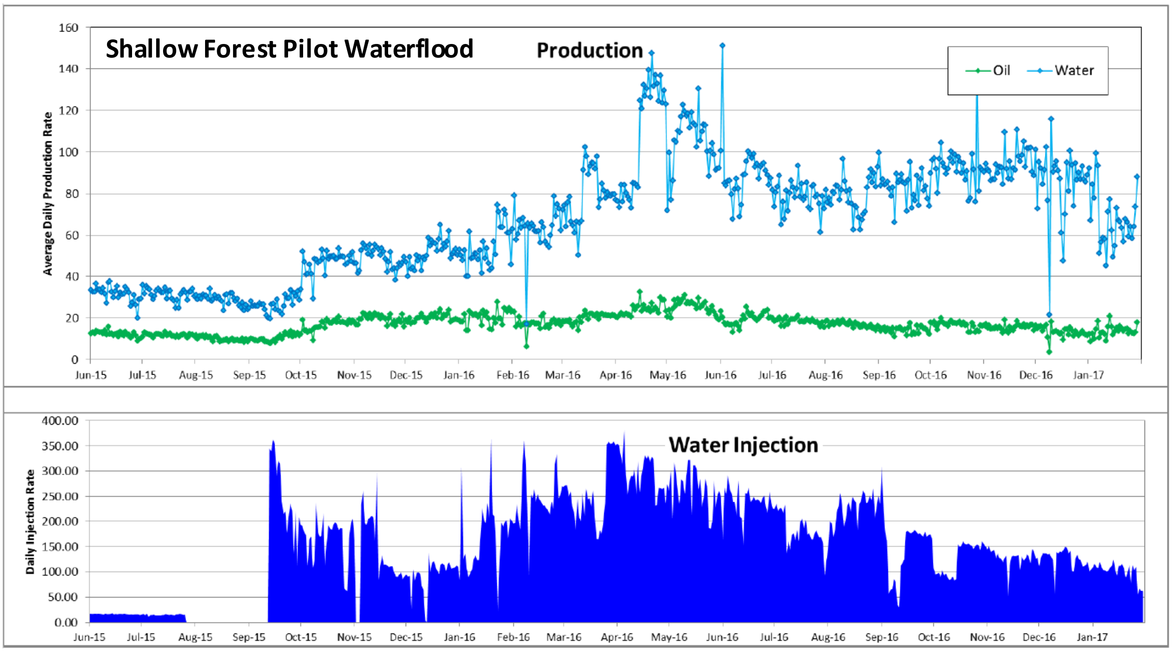

Figure 4-4: Morne Diablo: effect of water injection on Upper (Shallow) Forest production

Water injection in the shallow Forest reservoir was forecast to increase oil production by 300 to 700 bpd. The increase seen in Figure 4-4 is 10 to 20 bpd. It is unclear, how much of and how quickly the planned water injection will be pursued in light of results to date. It is also unclear how much further optimisation of the current water injection and oil production is possible by injecting into and producing from different wells and completion intervals.

RISC has generated a PDP (Proved Developed Producing) oil production forecast assuming no further development. RISC classifies potential additional resources from infill drilling and waterflood as contingent resources.

4.1. Subsurface interpretation

Morne Diablo has extensive production history and wells. In this situation, production data is the most reliable source for analyzing and forecasting future production. Therefore, the analysis has focused on production data rather than geological and geophysical interpretations.

An Upper Forest geological and simulation model has been constructed in previous geological studies. It has a STOIIP of 6.29 MMstb which indicates an oil recovery factor of 35% to date. Figure 4-5 is an example of the well logs and correlation.

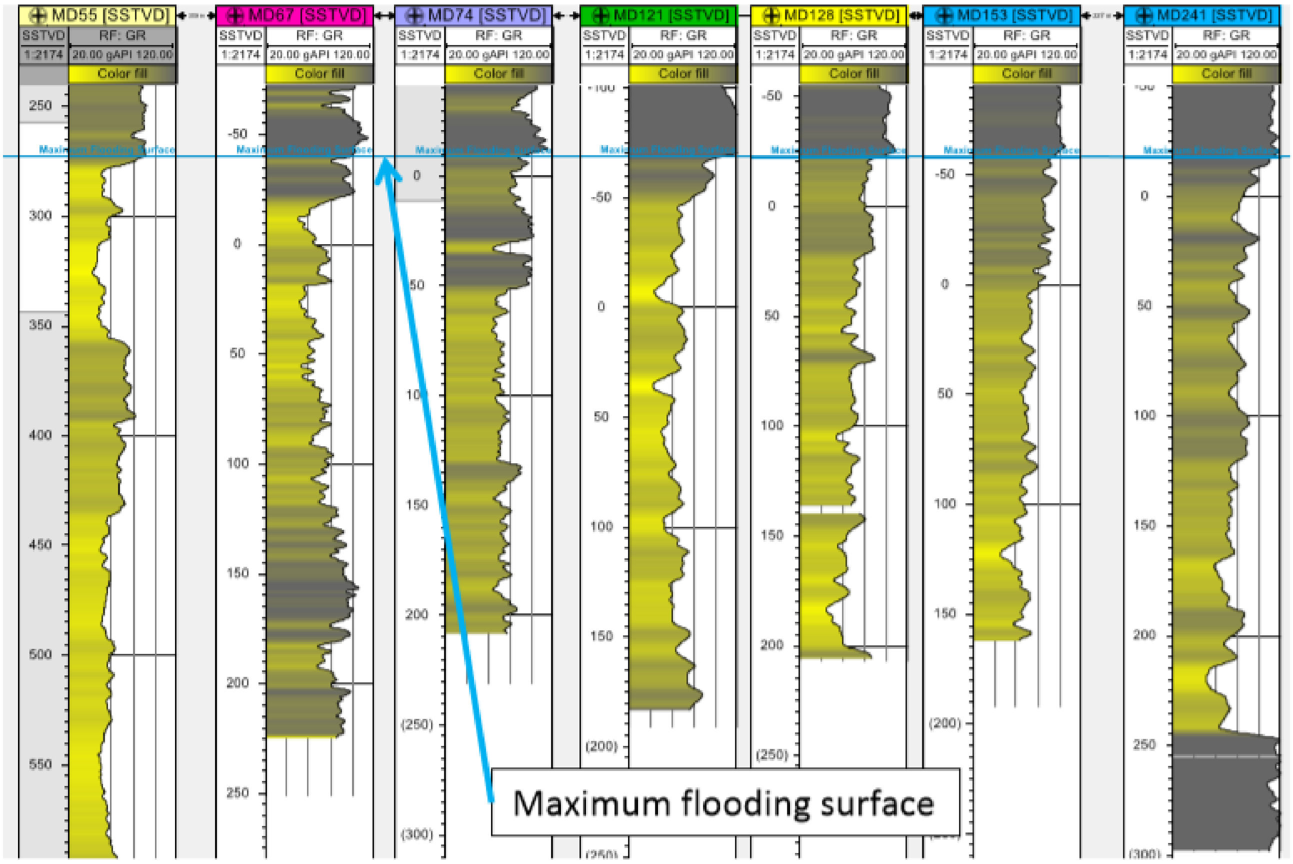

Figure 4-5: Morne Diablo: example of log correlation (RockFlow Nov-2017 CPR)

4.2. Production analysis and Forecast

4.2.1. Developed Producing

Current oil production is largely from the Upper and Lower Forest with a small contribution from other reservoirs.

Figure 4-6, Figure 4-7 and Figure 4-8 show the production history and RISC's decline curve analysis for the Upper Forest, Lower Forest and Cruse reservoirs.

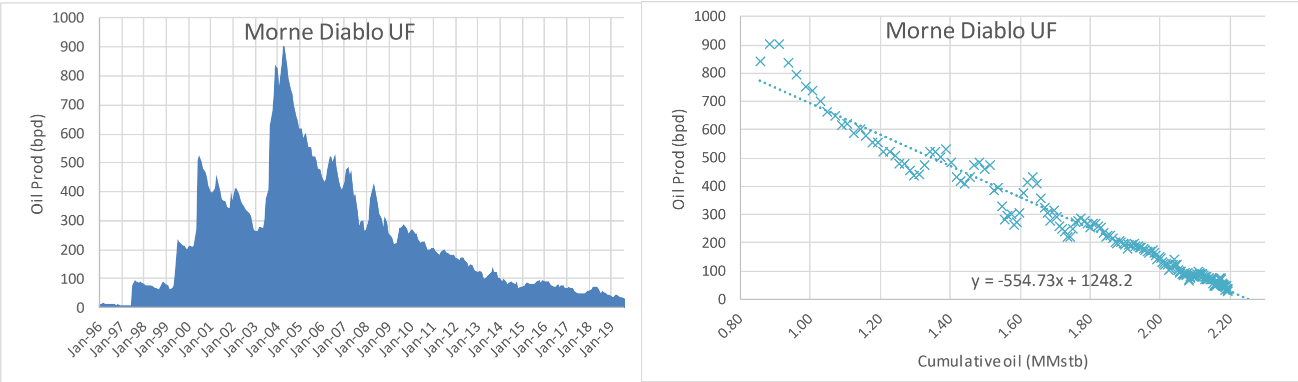

Figure 4-6: Morne Diablo UF reservoir: Oil production and decline analysis

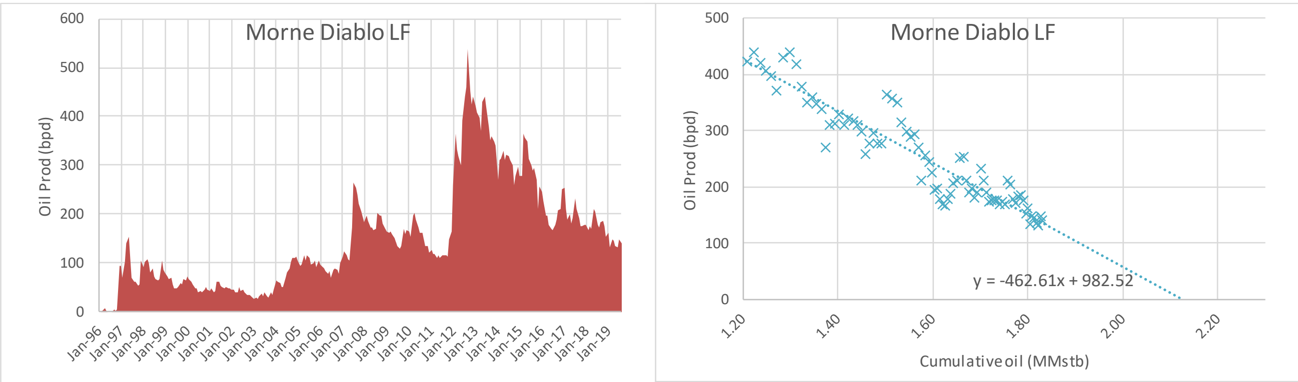

Figure 4-7: Morne Diablo LF reservoir: Oil production and decline analysis

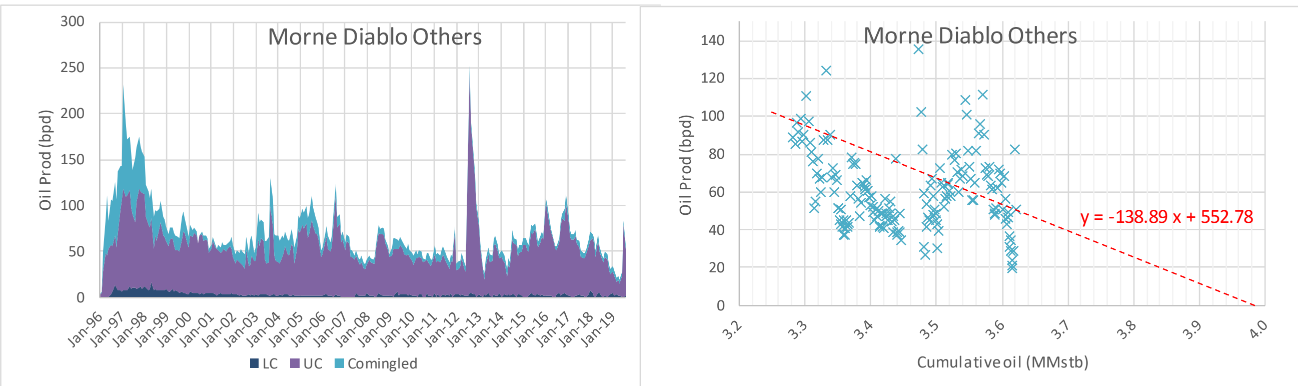

Figure 4-8: Morne Diablo Cruse reservoirs: Oil production and decline analysis

The Middle Cruse has stopped production and is excluded from the Cruse analysis. Oil production from the Upper Cruse has been steady at 50 bpd with slow decline.

Figure 4-9 shows the PDP oil forecast generated from decline analysis of the UF, LF and Morne Diablo reservoirs.

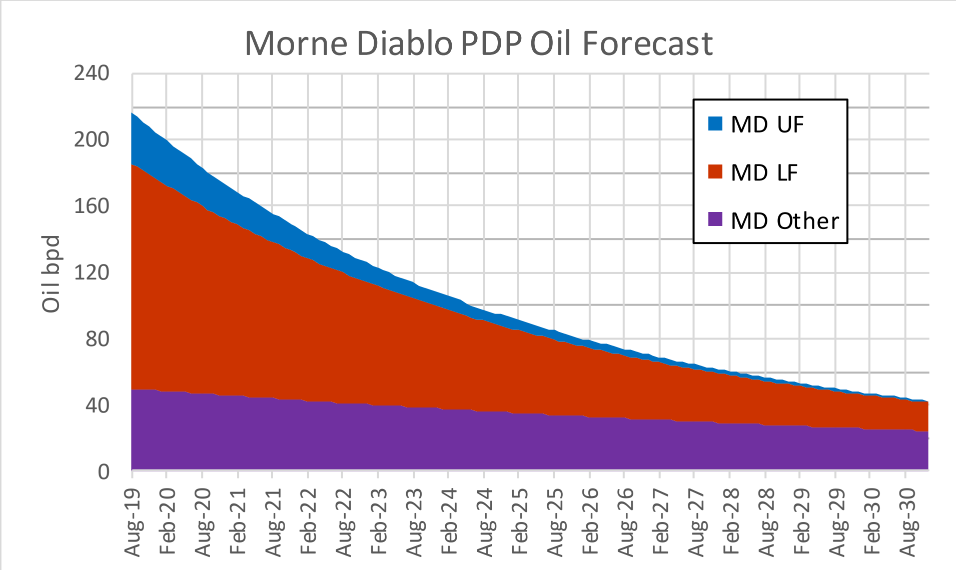

Figure 4-9: Morne Diablo: Proved Developed Producing oil production forecast

Economic cut-off and production licence expiry must be applied to determine what proportion of the forecast is reserves.

Scatter in the production and limited information about field operations limits the accuracy of decline analysis. However, exponential decline has been assumed which tend to be conservative and hence suitable to estimate proved reserves. A hyperbolic decline curve analysis and forecast would be appropriate for a 2P and 3P estimate. RISC created a 3P developed producing forecasts based on harmonic decline and an intermediate 2P forecast.

4.2.2. Infill potential

Approximately 74 new infill wells have been proposed in Morne Diablo and were forecast to boost oil production by 1000 to 3000 bpd. The planned 2017-2018 wells do not appear to have progressed and it is unclear when and how many wells will be progressed and whether funding is available. Therefore, RISC classifies potential resources associated with infill wells as contingent resources.

RISC has analysed the historic well performance to estimate the likely benefit of further infill. Table 4-2 shows the number of completions and average cumulative oil production for Morne Diablo Upper and Lower Forest completions.

Table 4-2: Morne Diablo: Cumulative Oil per Completion

Formation	Cum Oil greater than (Mstb)	>0	>0.1	>1	>10
Upper Forest	Number completions	170	159	149	67
	Average Cum Oil (Mstb)	10.4	11.1	11.8	19.6
Lower Forest	Number completions	199	186	148	61
	Average Cum Oil (Mstb)	9.4	10.1	12.9	27.0

- 170 completions have been produced in the Upper Forest with an average cumulative oil production of 10.4 Mstb.
  - 149 of the 170 completions have produced more than 1 Mstb. The 88% successful completions have an average cumulative oil production of 11.8 Mstb;
- 199 completions have been produced in the Lower Forest with an average cumulative oil production of 9.4 Mstb;
  - 148 of the 199 completions have produced more than 1 Mstb. The 74% successful completions have an average cumulative oil production of 12.9 Mstb;
- On average 20% of infill wells are failures producing less than 1 Mstb.

Figure 4-10 shows the cumulative oil recovery versus months on production for each completion in the Morne Diablo Upper Forest (UF) reservoir. P90, P50 and P10 exponential decline fit has been fitted ignoring wells that have produced less than 1 Mstb.

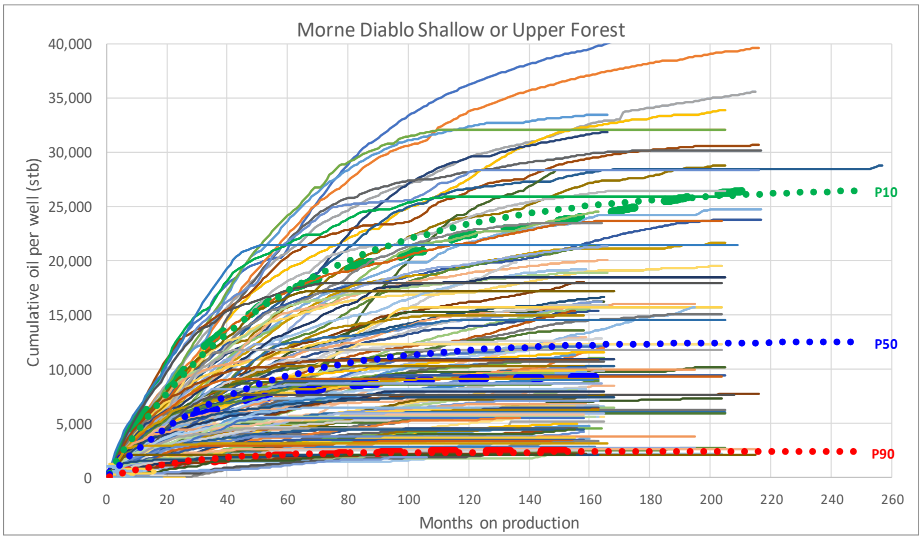

Figure 4-10: Morne Diablo UF: Cumulative oil per completion

Later wells have a similar (potentially slightly poorer) performance than early wells. Therefore, future infill wells are estimated to have a similar performance to these historic wells.

Some wells have been recompleted to multiple different completion intervals, so using the performance of a single completion for an infill well may be conservative. However, Figure 4-11 shows that the majority of a wells production is from one completion. Therefore, the completion analysis is reasonable valid for an infill well.

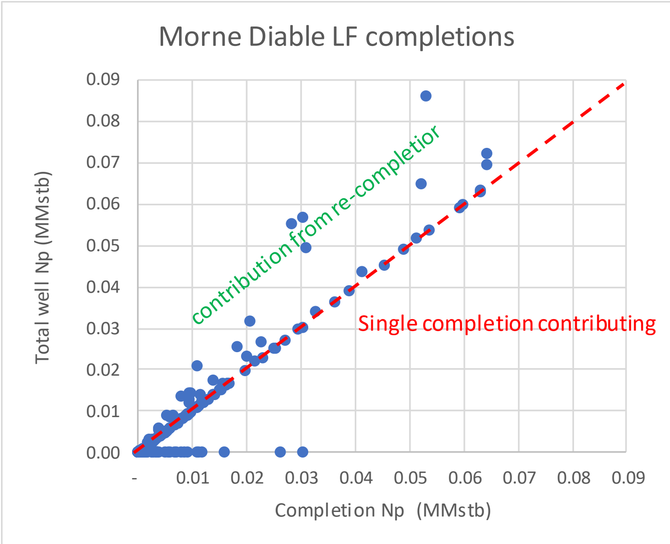

Figure 4-11: Morne Diablo LF: Total well versus single completion oil recovery

RISC estimated the low, best and high performance of future Morne Diablo infill wells shown in Table 4-3.

Table 4-3: Morne Diablo: Infill well performance estimate

Uncertainty: single well	P90 (low)	P50 (best)	P10 (high)
Initial Oil Rate (bpd)	3.0	9.4	15.0
EUR (Mstb)	2.4	12.4	26.6
Exponential Decline (%/year)	37.2%	24.1%	18.6%
In addition, there is a 20% change of failure with the negligible (<1 Mstb) production			

The uncertainty is the uncertainty in performance of a single infill well. In a multi-well campaign there will be a mixture of good, bad and intermediate wells. The probability of all wells having P90 or P10 performance is extremely low. Table 4-4 shows the uncertainty for the average well in a 74 well infill campaign

Table 4-4: Morne Diablo: Infill campaign well performance estimate

Uncertainty: 74 well campaign	P90 (low)	P50 (best)	P10 (high)
Initial Oil Rate (bpd)	8.7	9.4	10.1
EUR (Mstb)	11.3	12.4	14.1
Exponential Decline (%/year)	24.5%	24.1%	22.9%
In addition, 20% of the well are estimated to be failures with negligible (<1 Mstb) production			

- With more wells the average low case well performance increases, the average high case performance reduced.
- As the number of wells in the campaign increase the low and high outcomes concerted towards the best or most likely outcome.

4.2.3. Waterflood potential

A pilot water injection scheme started in the SE area of Upper Forest reservoir in Dec-2009. However, injection was reduced as several injected had to be shut-in due to water breakthrough at surface caused by poor cement bonds. Injection was rejuvenated in 2015 and expanded to the whole field. An effect on oil and water production has been seen but is limited.

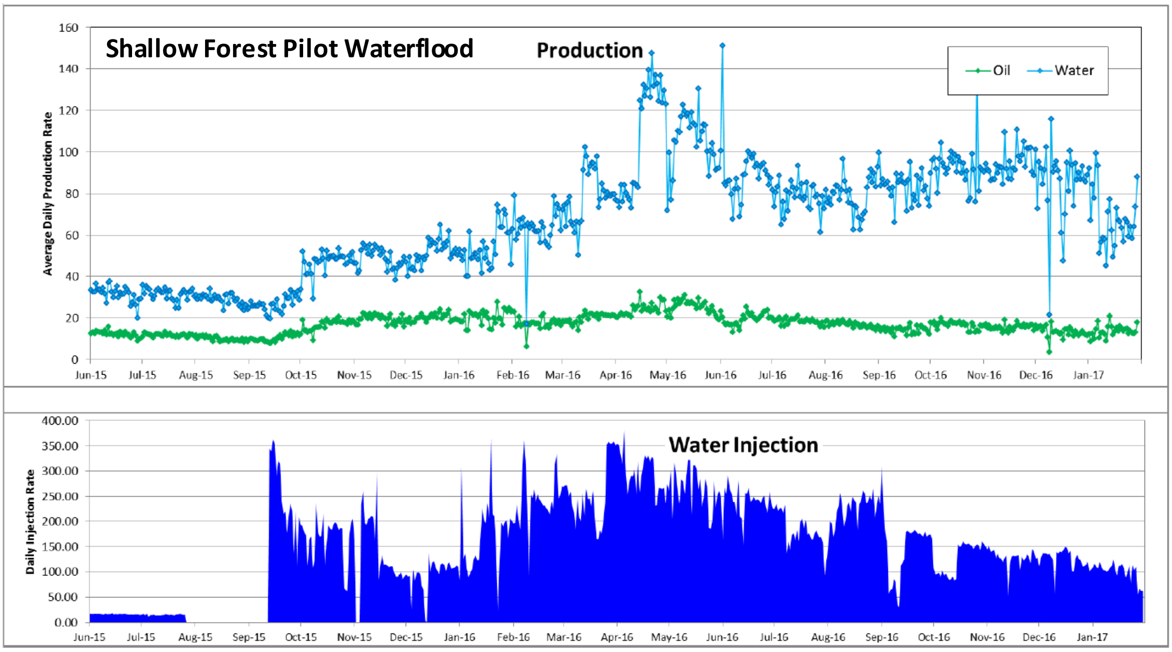

Figure 4-12: Morne Diablo: effect of water injection on Upper (Shallow) Forest production

Water injection in the Shallow Forest reservoir was forecast to increase oil production by 50 to 100 bpd in 2018 to a peak of 300 to 700 bpd in 2021. The increase seen in Figure 4-4 is 10 to 20 bpd. It is unclear, how much of and how quickly the planned water injection will be pursued in light of results to date. Therefore, RISC classify potential resources associated with improved water injection are classified as contingent resources. It is also unclear how much further optimisation of the current water injection and oil production is possible by injecting into and producing from different wells and completion intervals.

Figure 4-13 shows the latest water injection data. In Sept-2019 6 injectors were injecting 120 bpd of water.

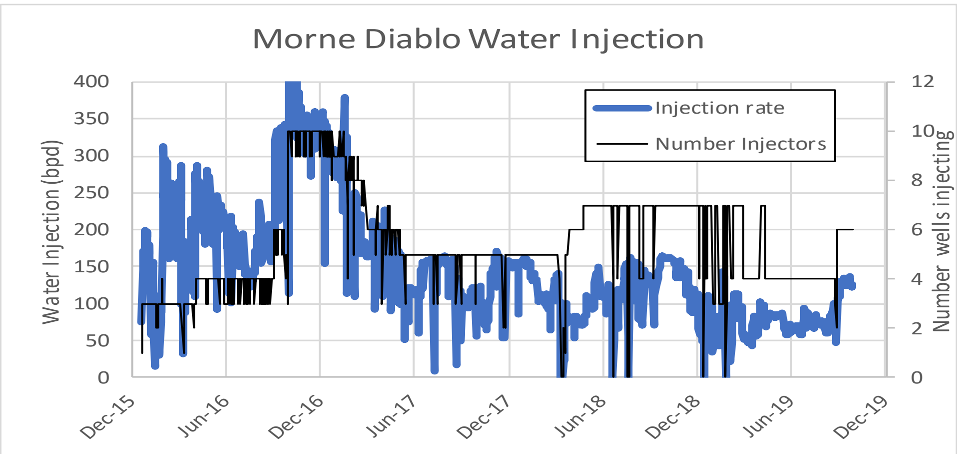

Figure 4-13: Morne Diablo: water injection history

5. South Quarry

The South Quarry field is a small field with oil reservoired primarily in the Upper and Lower Middle-Cruse (MC) sandstone. The reservoir is 1100 to 1400 feet below ground and divided by faults into three sectors, Figure 5-1.

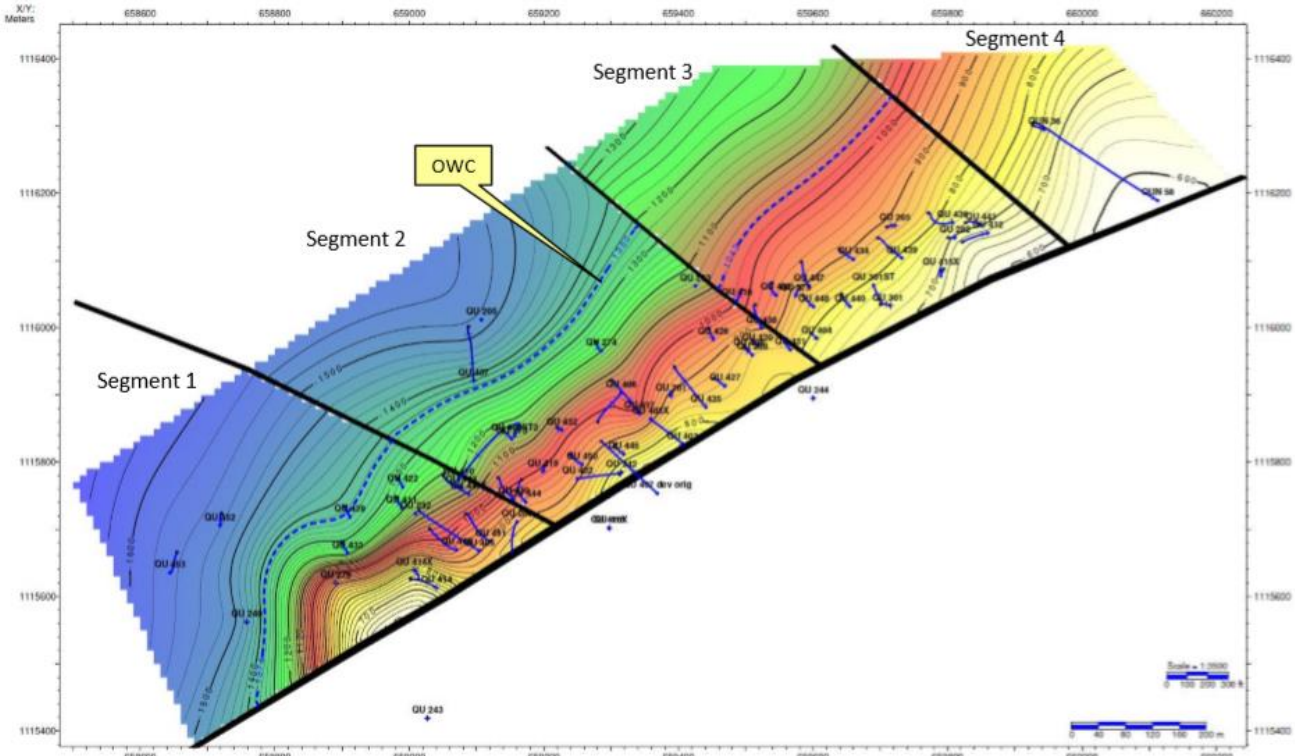

Figure 5-1: South Quarry Field: field sectors and well locations

Figure 5-2 shows the South Quarry oil production that started in 1996. Oil production has steadily declined from a peak of 500 bpd to approximately 50 bpd in Aug 2019. It was boosted by new wells drilled in 2008.

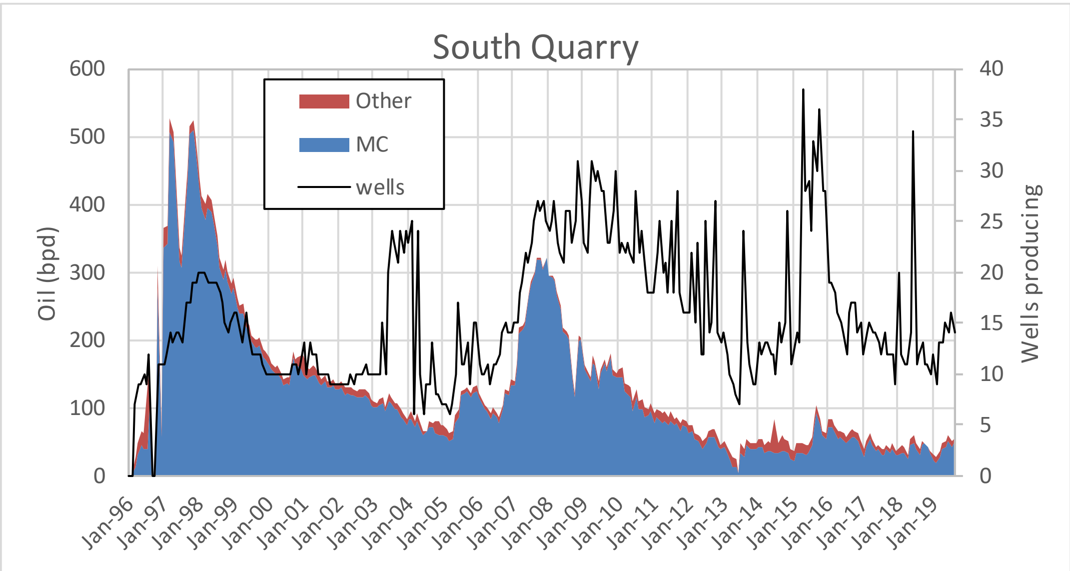

Figure 5-2: Oil Production History; South Quarry Field

Range Resources planned to rejuvenate oil production to 1,000 bpd through infill drilling and waterflooding. However, the plans have not yet progressed and it is uncertain when and if the planned re-development will be fully progressed.

RISC has generated a PDP (Proved Developed Producing) oil production forecast assuming no further development. RISC classifies potential additional resources from infill drilling and waterflood as contingent resources.

5.1. Subsurface interpretation

South Quarry has extensive production history and wells. In this situation, production data is the most reliable source for analyzing and forecasting future production. Therefore, the analysis has focused on production data rather than geological and geophysical interpretations.

STOIIP estimates are available from previous geological studies and summaried in Table 5-1.

Table 5-1: South Quarry STOIIP: Rockflow Nov 2017 CPR

South Quarry STOIIP MMstb				
Reservoir	Segment	P90	P50	P10
Middle Cruse Upper	1	0.544	0.738	0.969
	2	1.368	2.136	3.311
	3	0.642	1.038	1.529
	All Total	3.056	3.973	5.226
Middle Cruse Lower	1	0.224	0.347	0.512
	2	0.453	0.759	1.133
	3	0.546	0.861	1.258
	All Total	1.530	2.009	2.549
Total Middle Cruse		4.963	6.018	7.362

Figure 5-3 is an example of the well logs and correlation.

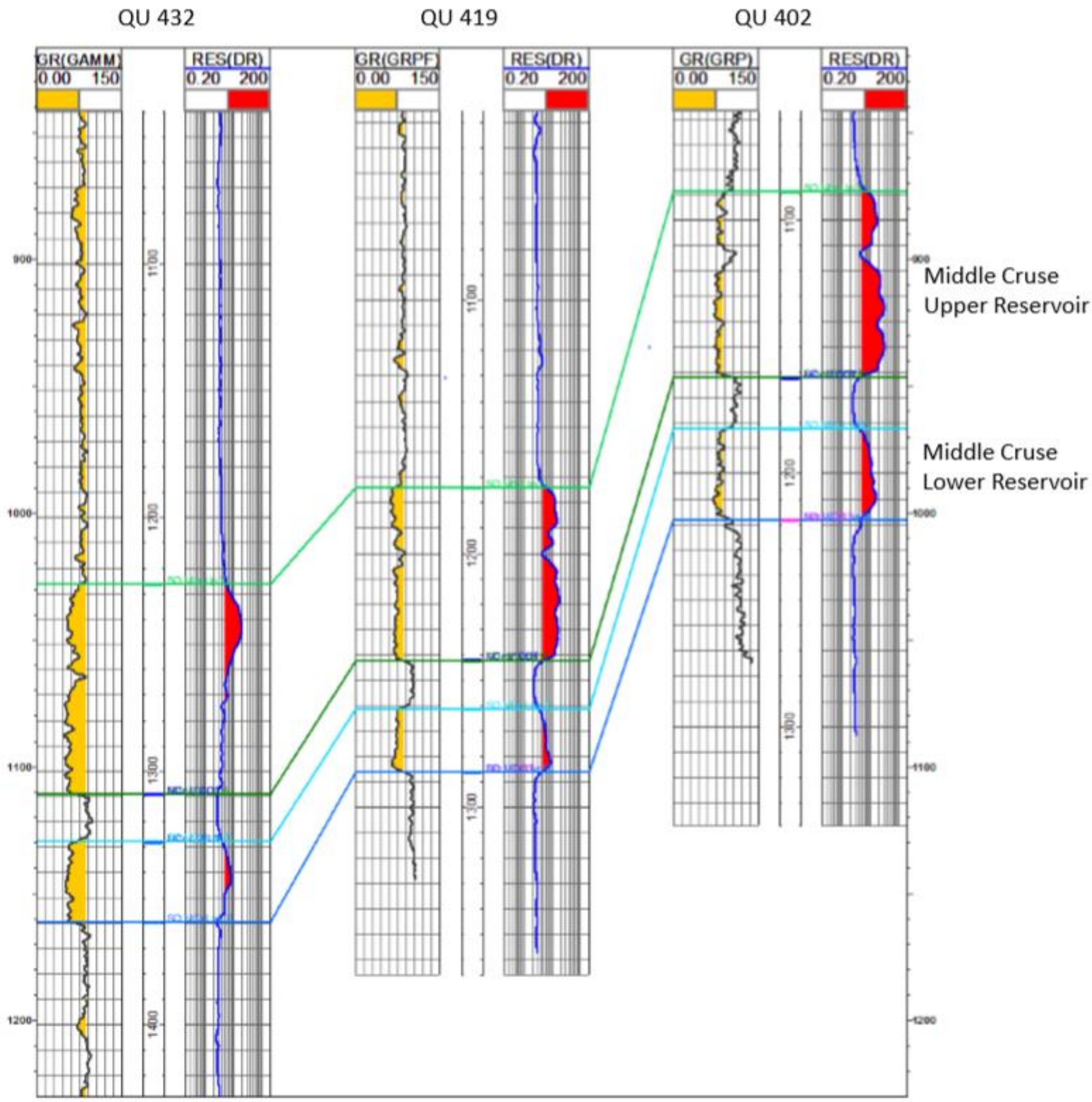

Figure 5-3: South Quarry: Middle Cruse log correlation (RockFlow Nov-2017 CPR)

5.2. Production analysis and Forecast

5.2.1. Developed Producing

Current oil production is largely from the Middle Cruse with a small contribution from other reservoirs. Figure 5-4 show the production history and RISC's decline curve analysis for South Quarry.

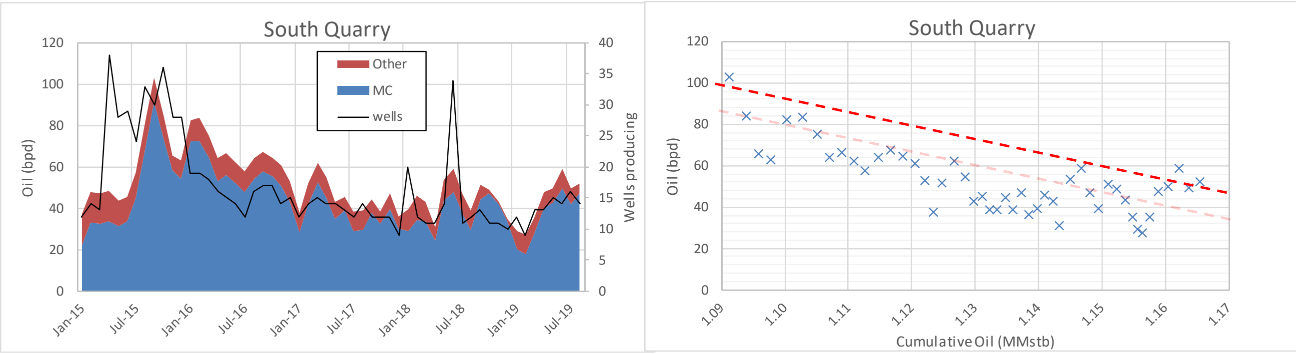

Figure 5-4: South Quarry: Oil production and decline analysis

Figure 5-5 shows the low case developed producing oil forecast generated from decline analysis. The high case (3P-DP) forecast is also shown.

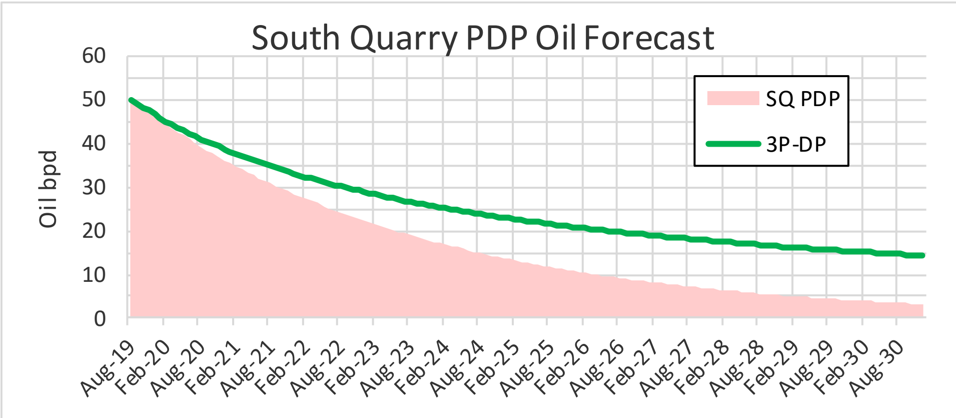

Figure 5-5: South Quarry: Proved Developed Producing oil production forecast

Economic cut-off and production licence expiry must be applied to determine what proportion of the forecast is reserves.

Scatter in the production and limited information about field operations limits the accuracy of decline analysis. However, exponential decline has been assumed which tend to be conservative and hence suitable to estimate proved reserves. A hyperbolic decline curve analysis and forecast would be appropriate for a 2P and 3P estimate. RISC created a 3P developed producing forecasts based on harmonic decline and an intermediate 2P forecast.

5.2.2. Infill potential

Approximately 30 new infill wells have been proposed in South Quarry and were forecast to boost oil production by 300 to 900 bpd by 2021. The planned 2017-2018 wells do not appear to have progressed and it is unclear when and how many wells will be progressed and whether funding is available. Therefore, RISC classifies potential resources associated with infill wells as contingent resources.

RISC has analysed the historic well performance to estimate the potential performance of new infill wells. Figure 5-6 shows the cumulative oil production per completion versus date. Well QU419 is a stand out well having produced 250 Mstb. Post 2005 wells highlight in the red have poorer performance that the initial 1996 well.

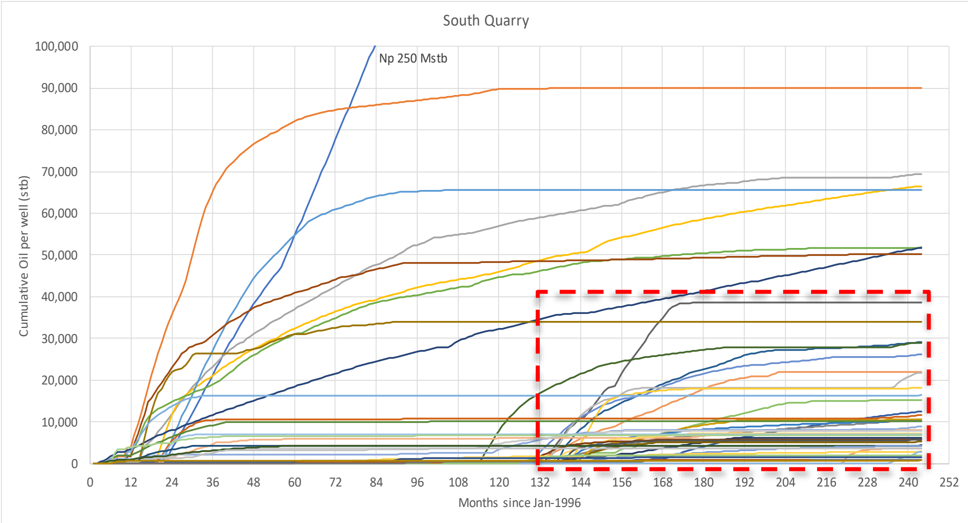

Figure 5-6: South Quarry: Cumulative oil per completion

Table 5-2 shows the range in performance of post 2005 well analysed in Figure 5-7.

Table 5-2: South Quarry: Infill well performance estimate

Uncertainty: single well	P90 (low)	P50 (best)	P10 (high)
Initial Oil Rate (bpd)	5	15	40
EUR (Mstb)	4.3	14.0	30.0
Exponential Decline (%/year)	34.6%	32.3%	38.6%
In addition, there is a 20% change of failure with the negligible (<1 Mstb) production			

A 30 well campaign increased the average P90 initial oil rate to 13.5 bpd with an EUR of 12.6 Mstb and reduces the average P10 initial oil rate to 18.7 bpd with an EUR of 16.4 Mstb.

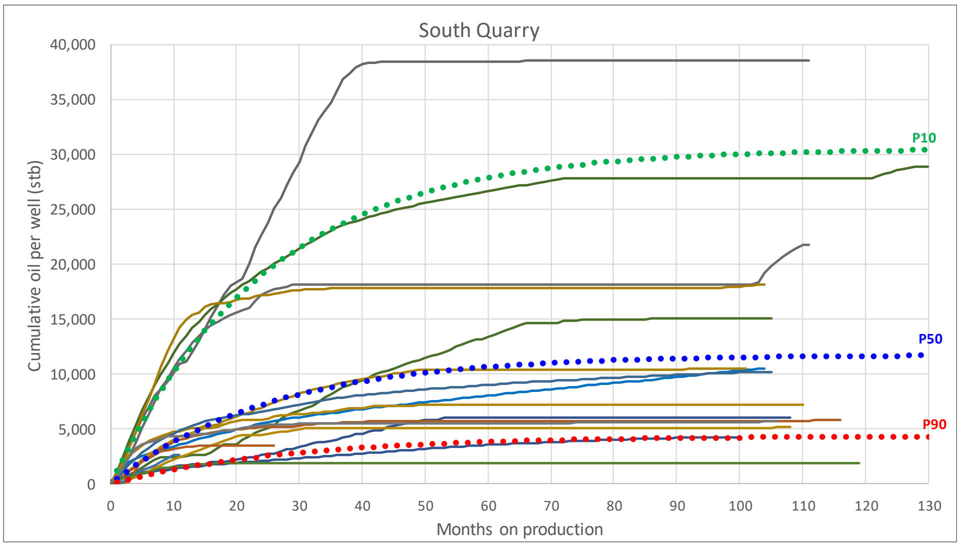

Figure 5-7: South Quarry: Cumulative oil per post 2005 completion

5.2.3. Waterflood potential

A water injectivity test has been conducted on South Quarry well QU444, Figure 5-6. This shows successful water injection at a relatively low but steady injection rate of 25 bpd at 70 psia WHP.

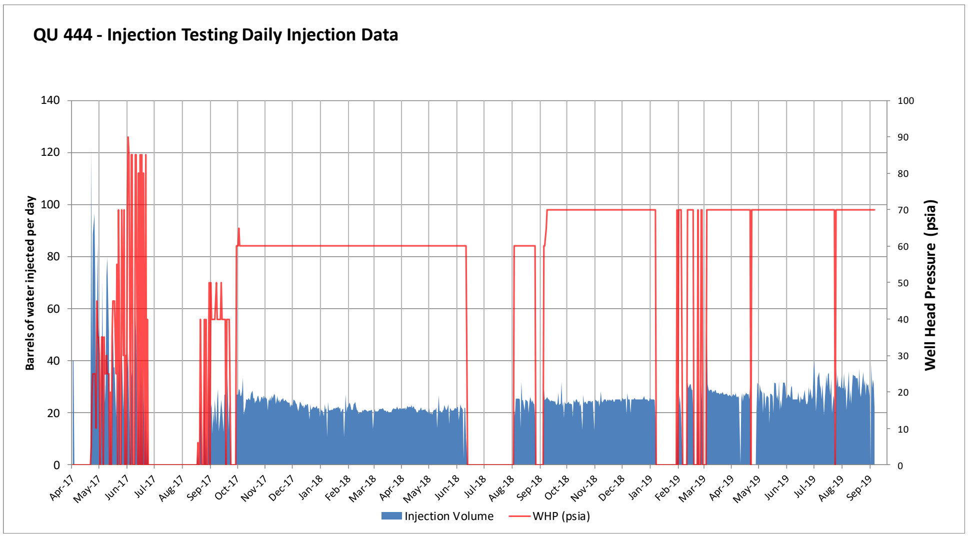

Figure 5-8: South Quarry: QU444 water injectivity test

South Quarry water injection was forecast to increase oil production from 2018 to a peak of 300 to 650 bpd in 2019. The planned water injection has not progressed. The incremental oil forecast appears optimistic. The volume of water injected would have to significantly exceed the incremental oil production, requiring a large number of injectors.

It is unclear, how much of and how quickly the planned water injection will be pursued in light of results in other fields to date. Therefore, RISC classify potential South Quarry resources associated with water injection as contingent resources.

6. Resources

Range Resources had extensive re-development plans with 117 infill well and water injection in all three reservoirs. Two infill wells were drilled in the NE Flank of Beach Marcelle and started production Dec-2016 and Dec-2017. The remaining infill programme has been delayed and it is unclear when and how many wells will be progressed and whether funding is available. Therefore, RISC classifies potential resources associated with future infill wells as contingent resources.

A pilot waterflood started in the SE sector of Beach Marcelle but results have been disappointing. Waterflooding has also been attempted in the Upper Forest reservoir of Morne Diablo, but injected volumes have been limited by early water breakthrough at surface (due to poor well cement). The limited water injection continues. However, it is unclear when and how much additional water injection will be progress in light of results to date. Therefore, RISC classifies potential resources associated with additional water injection as contingent resources.

The fields are currently (Aug 2019) producing 560 bpd of oil. RISC has conducted production and decline analysis to estimate the developed producing resources. Based on actual production data and operating costs in an economic model supplied to RISC (the only source of cost information available) the fields became uneconomic on a cashflow basis after tax, royalty and other deductions in early to mid 2019 at an oil price of $55/bbl constant in real terms. This means that at the effective date of 1 September 2019 there are no reserves and all future recovery is classified as contingent resources.

If ongoing field operations can be made economic, the economic portion of the producing developed resources can be re-classified as reserves. Similarly, if infill drilling funding and commitment can be firmed up the economic portion of infill drilling resources estimate from RISC's infill type-curves can be re-classified as undeveloped reserves.

Potential waterflood resources must be re-evaluated (downgraded) in light of experience to date. If funding and commitment for additional waterflooding can be firmed up the economic portion of incremental waterflood resources could be re-classified as undeveloped reserves. However, the effectiveness of waterflooding has yet to be demonstrated so proved waterflood reserves should remain as zero.

6.1. Resource summary

The current Beach Marcelle production license expires 31 January 2020. The Morne Diablo and South Qaurry licenses expires 31 December 2021. However, 10 year extensions are expected and under discussion. Extension may be subject to completion of previous work programme commitments which have been completed for Beach Marcelle but not Morne Diablo or South Quarry.

The table below contains producing developed resources assuming a 10 year extension to production licenses on each field. Range Resource have 100% interest in the fields and entitled to all gross resources. Overriding royalty is paid in cash.

Table 6-1: Range Trinidad: Producing developed contingent resources as at 1 Sept 2019

Oil (MMstb)	Gross Contingent Resources		
	1C	**2C**	**3C**
Beach Marcelle	450	484	518
Morne Diablo	476	576	676
South Quarry	72	90	109
Total	**997**	**1,150**	**1,303**

Notes:

1. "Gross" are 100% of the resources attributable to the licence assuming 10 year extension:
   - A 10 year extension extends Beach Marcelle license to 31/01/2030.
   - A 10 year extension extends Morne Diablo and South Quarry licenses to 31/12/2031
2. Range has 100% interest in the permits and entitled to 100% of resources. Overriding royalty is an expense.
3. Total resources are arithmetic totals.
4. Contingent resources tabled above are uneconomic producing developed resources. Additional resources from potential infill drilling and waterflooding are subject to further development plans and under evaluation

Table 6-2 shows the resources up to expiry of current licenses.

Table 6-2: Range Trinidad: Producing developed contingent resources as at 1 Sept 2019 prior to current license expiry

Oil (MMstb)	Gross Contingent Resources		
	1C	**2C**	**3C**
Beach Marcelle	40	41	42
Morne Diablo	157	163	169
South Quarry	33	34	34
Total	**230**	**238**	**246**

Notes:

1. "Gross" are 100% of the resources attributable to the current licences:
   - Beach Marcelle license expires 31/01/2020.
   - Morne Diablo and South Quarry licenses expire 31/12/2021
2. Range has 100% interest in the permits and entitled to 100% of resources. Overriding royalty is an expense.
3. Total resources are arithmetic totals.

7. Field Development Plan

Forward development plans are not clear. Our understanding is a work programme would need to be agreed before the current licences are extended. Range have advised RISC that the minimum work obligation for the existing licence period in Beach Marcelle has been met. Our understanding is that there are outstanding work obligations for Morne Diablo and South Quarry. Nevertheless Range advise RISC they are working towards all 3 licences being extended.

Range provided a draft term sheet for the Beach Marcelle licence extension. This considered capital expenditure of $18.7 million over the period 2020 – 2030. Of this $12.9 million was for waterflood activities, $4.8 million was for drilling 4 wells (3 development, 1 appraisal) and $1 million was for workover activities. No specific information was available for well locations or how much water injection capacity was planned to be installed.

No information was available for work programmes in Morne Diablo or South Quarry.

RISC was advised that no drilling has occurred in 2019 despite it appearing that 19 wells are required to fulfill the minimum work obligation in Morne Diablo and 15 wells are required to fulfill the minimum work obligation in South Quarry.

7.1. Capital Costs

Due to the lack of clarity on planned further work programme our forecasts reflect no further drilling activity or installation of further water injection capacity. We have assumed that no capital works are required to maintain production from the existing wells and facilities. Therefore there are no capital costs included in the valuation.

7.2. Operating costs

RISC has not seen any source material on operating costs. The only information we have is costs in an economic model supplied by a third party.

Operating costs are mainly composed of common costs that are allocated to the 3 fields by share of production. The common costs include electrical and transmission fees, fixed production costs, HSE and G&A costs. Though described as ‘fixed’ in the economic model one element of production costs – allocated waterflood opex - varies significantly. These common waterflood costs allocated to the 3 fields form a significant component of total operating costs (approximately 2/3 of total lifecycle opex and 90% of production costs). We have not been presented with any information on how these costs were derived. The waterflood costs increase from $1.5 million in 2019 to over $10m pa in 2025-26 in the model supplied to RISC. The costs in the model are not linked to production or water injection therefore they are the same for all cases. There is a small variable cost of $0.515/Bbl of oil production for tankering.

Total annual operating costs in the model provided to RISC vary from $5 million in 2019 to approximately $15 million in 2026 as shown in the figures below.

Operating cost projections for the 3 fields are shown in the following figures.

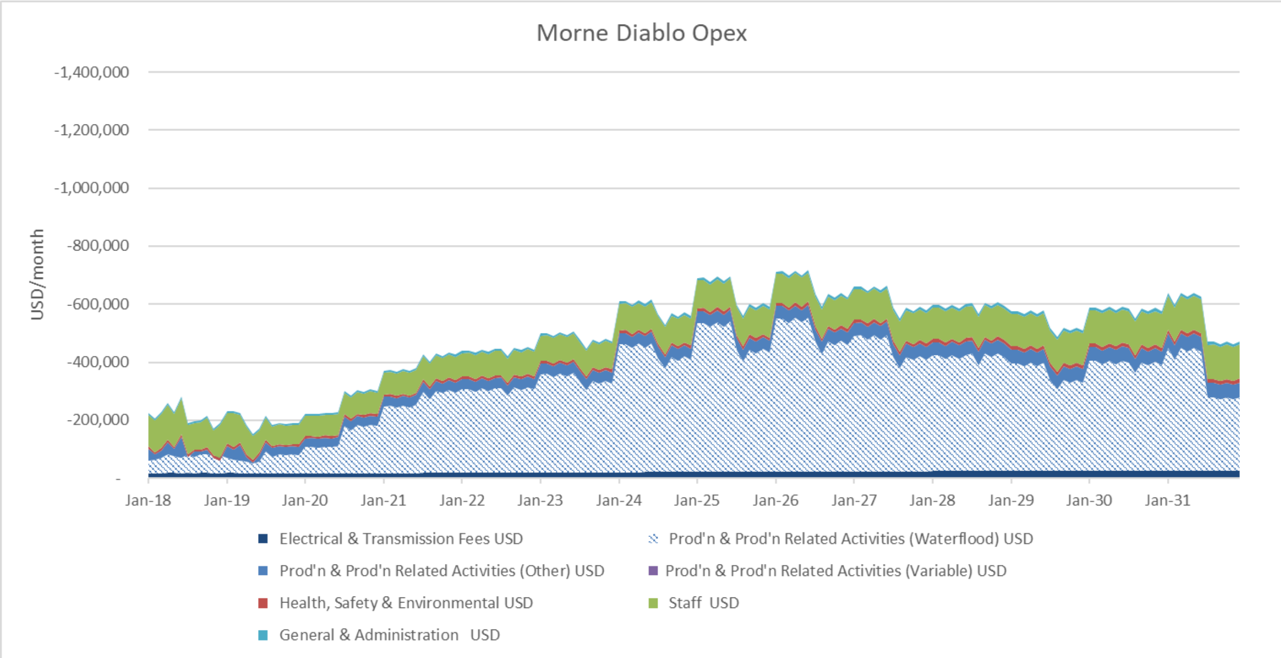

Figure 7-1: Morne Diable Operating Costs

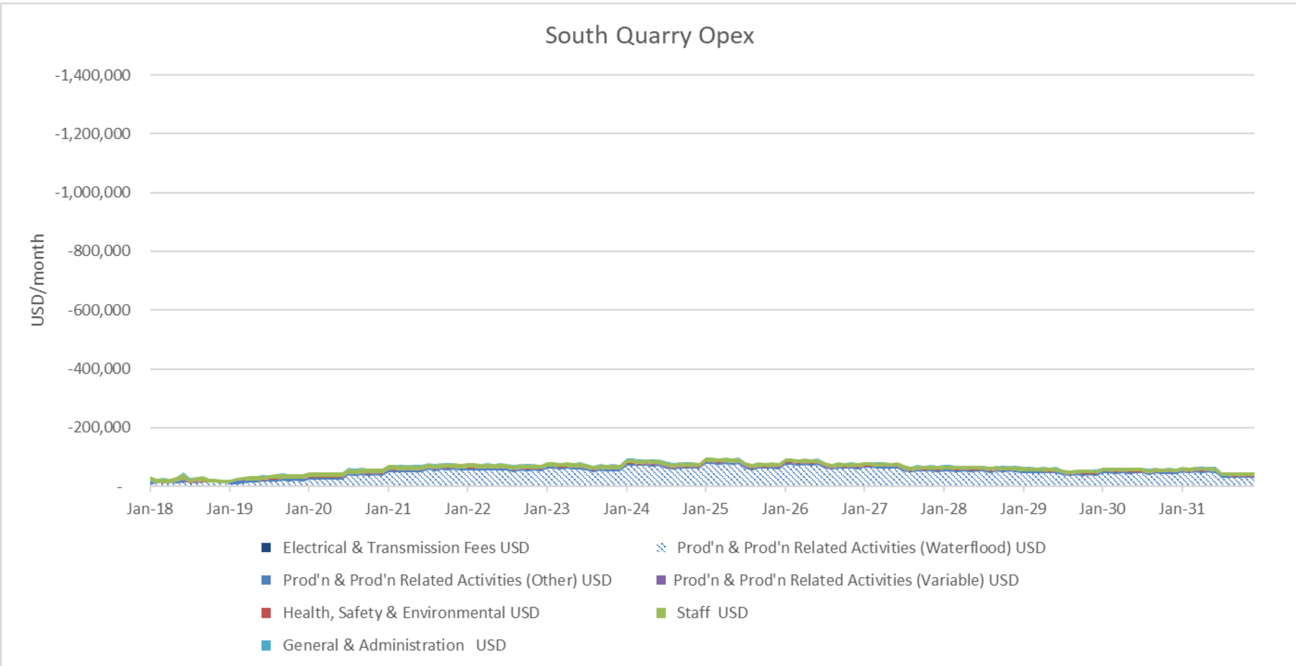

Figure 7-2: South Quarry Operating Costs

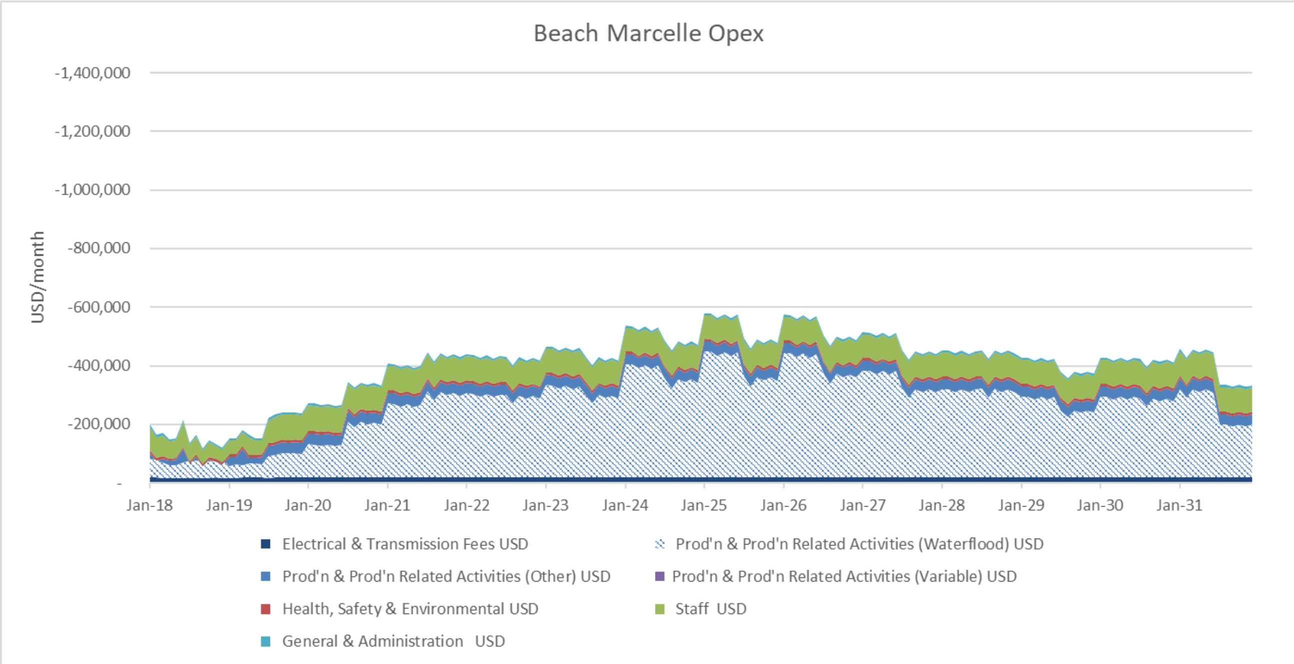

Figure 7-3:Beach Marcelle Operating Costs

The large proportion and variable nature of operating costs associated with waterflood opex is apparent from the figures above.

7.3. Abandonment costs

There are no abandonment costs in the economic model. RISC is unaware of where responsibility for well abandonment, removal of facilities and remediation of the site resides.

8. Opportunities and risks

8.1. Opportunities

Our production forecasts are based on no further development activity as RISC was not provided with any firm development plans. However it is our understanding that future owners of the assets would have the intention of investing in more wells and possibly expanding the water injection capacity. This could increase production and recovery from the reservoirs.

The performance of new infill wells has been assessed for each field. Well locations and the economics of infill drilling need to be evaluated to create a firm infill well plan before the potential resources can be re-classified as undeveloped reserves.

The forecast oil production from waterflooding was optimistic. Water injection operations have proved to be more problematic than forecast and the planned waterflood developments have not progressed as quickly as forecast. However, waterflooding has proved to be on benefit in re-starting production in Beach Marcelle SE and slightly enhancing oil production in Morne Diablo.

- Waterflooding plans and forecasts need to be re-evaluated in light of experience to date but remain a significant opportunity in all three fields.
- There may be scope for significant reductions in waterflood operating costs. It is quite possible the waterflood operating costs in the economic model envisage water injection on a larger scale than our production forecasts are based on. We have assumed water injection at the current level of 850 bwpd. If the costs in the economic model, discussed in section 7.2, reflect a larger water injection scheme there is scope for operating cost reductions.

8.2. Risks

Production license extension will require commitment to an agreed work programme. Therefore, further expenditure will be required. The value of such further expenditure carries uncertainty and could prove to be uneconomic.

We have assumed that no further capital investment is required to maintain the developed producing forecast. However, it is possible that some minor capital projects would be required to remediate or upgrade wells and/or facilities to retain integrity for the duration of the production forecasts.

Abandonment liability is unclear. There are a large number of dormant wells, we are unsure if these wells have been abandoned. Due to the large number of wells abandonment liabilities could be significant.

9. Declarations

9.1. Terms of Engagement

This report, any advice, opinions or other deliverables are provided pursuant to the Engagement Contract agreed to and executed by the Client and RISC.

9.2. Qualifications

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. We have completed over 2,000 assignments in 70+ countries for nearly 500 clients. Our services cover the entire range of the oil and gas business lifecycle and include:

- Oil and gas asset valuations, expert advice to banks for debt or equity finance;
- Exploration/portfolio management;
- Field development studies and operations planning;
- Reserves assessment and certification, peer reviews;
- Gas market advice;
- Independent Expert/Expert Witness;
- Strategy and corporate planning.

The preparation of this report has been managed by Mr Peter Stephenson who is an employee of RISC. Mr Stephenson is a member of the Society of Petroleum Engineers, Society of Petroleum Evaluation Engineers, MIChenE and holds a BSs (Chemical Engineering), Nottingham University, 1982 and an MSc (Petroleum Engineering), Heriot Watt University, 1984. Mr Stephenson has over 35 years' experience in the sector and is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX listing rules.

9.3. Standard

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

This Report has been prepared in accordance with the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

9.4. Limitations

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves/resources, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

The statements and opinions attributable to RISC are given in good faith and in the belief that such statements are neither false nor misleading. While every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its servants accept any liability, except any liability which cannot be excluded by law, for its accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose. In particular, we have not independently verified property title, encumbrances or regulations that apply to these assets.

Whilst every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its servants accept any liability for its accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose. In particular, we have not independently verified property title, encumbrances, regulations that apply to this asset(s). RISC has also not audited the opening balances at the valuation date of past recovered and unrecovered development and exploration costs, undepreciated past development costs and tax losses.

We believe our review and conclusions are sound but no warranty of accuracy or reliability is given to our conclusions.

Our review was carried out only for the purpose referred to above and may not have relevance in other contexts.

9.5. Independence

RISC makes the following disclosures:

- RISC is independent with respect to Range Resources and Moore Stephens and confirms that there is no conflict of interest with any party involved in the assignment.
- Under the terms of engagement between RISC and Moore Stephen, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report.
- Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in Range Resources or in any of the properties described herein.

9.6. Copyright

This document is protected by copyright laws. Any unauthorised reproduction or distribution of the document or any portion of it may entitle a claim for damages. Neither the whole nor any part of this report nor any reference to it may be included in or attached to any prospectus, document, circular, resolution, letter or statement without the prior consent of RISC.

9.7. Authorisation for release

This Report is authorised for release by Mr. Peter Stephenson, RISC Partner dated 21 October 2019.

Peter Stephenson

Partner

10. List of terms

The following lists, along with a brief definition, abbreviated terms that are commonly used in the oil and gas industry and which may be used in this report.

Term	Definition
1P	Equivalent to Proved reserves or Proved in-place quantities, depending on the context.
1Q	1st Quarter
2P	The sum of Proved and Probable reserves or in-place quantities, depending on the context.
2Q	2nd Quarter
2D	Two Dimensional
3D	Three Dimensional
4D	Four Dimensional – time lapsed 3D in relation to seismic
3P	The sum of Proved, Probable and Possible Reserves or in-place quantities, depending on the context.
3Q	3rd Quarter
4Q	4th Quarter
AFE	Authority for Expenditure
Bbl	US Barrel
BBL/D	US Barrels per day
BCF	Billion (10^9) cubic feet
BCM	Billion (10^9) cubic metres
BFPD	Barrels of fluid per day
BOPD	Barrels of oil per day
BTU	British Thermal Units
BOEPD	US barrels of oil equivalent per day
BWPD	Barrels of water per day
°C	Degrees Celsius
Capex	Capital expenditure
CAPM	Capital asset pricing model
CGR	Condensate Gas Ratio – usually expressed as bbl/MMscf
Contingent Resources	Those 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 are a class of discovered recoverable resources as defined in the SPE-PRMS.
CO_2	Carbon dioxide
CP	Centipoise (measure of viscosity)
CPI	Consumer Price Index
DEG	Degrees
DHI	Direct hydrocarbon indicator
Discount Rate	The interest rate used to discount future cash flows into a dollars of a reference date
DST	Drill stem test
E&P	Exploration and Production
EG	Gas expansion factor. Gas volume at standard (surface) conditions/gas volume at reservoir conditions (pressure and temperature)
EIA	US Energy Information Administration

Term	Definition
EMV	Expected Monetary Value
EOR	Enhanced Oil Recovery
ESMA	European Securities and Markets Authority
ESP	Electric submersible pump
EUR	Economic ultimate recovery
Expectation	The mean of a probability distribution
F	Degrees Fahrenheit
FDP	Field Development Plan
FEED	Front End Engineering and design
FID	Final investment decision
FM	Formation
FPSO	Floating Production Storage and offtake unit
FWL	Free Water Level
FVF	Formation volume factor
GIIP	Gas Initially In Place
GJ	Giga (10^9) joules
GOC	Gas-oil contact
GOR	Gas oil ratio
GRV	Gross rock volume
GSA	Gas sales agreement
GTL	Gas To Liquid(s)
GWC	Gas water contact
H_2S	Hydrogen sulphide
HHV	Higher heating value
ID	Internal diameter
IRR	Internal Rate of Return is the discount rate that results in the NPV being equal to zero.
JV(P)	Joint Venture (Partners)
Kh	Horizontal permeability
km^2	Square kilometres
Krw	Relative permeability to water
Kv	Vertical permeability
kPa	Kilo (thousand) Pascals (measurement of pressure)
Mstb/d	Thousand Stock tank barrels per day
LIBOR	London inter-bank offered rate
LNG	Liquefied Natural Gas
LTBR	Long-Term Bond Rate
m	Metres
MDT	Modular dynamic (formation) tester
mD	Millidarcies (permeability)
MJ	Mega (10^6) Joules
MMbbl	Million US barrels
MMscf(d)	Million standard cubic feet (per day)

Term	Definition
MMstb	Million US stock tank barrels
MOD	Money of the Day (nominal dollars) as opposed to money in real terms
MOU	Memorandum of Understanding
Mscf	Thousand standard cubic feet
Mstb	Thousand US stock tank barrels
MPa	Mega (10^6) pascal (measurement of pressure)
mss	Metres subsea
MSV	Mean Success Volume
mTVDss	Metres true vertical depth subsea
MW	Megawatt
NPV	Net Present Value (of a series of cash flows)
NTG	Net to Gross (ratio)
ODT	Oil down to
OGIP	Original Gas In Place
OOIP	Original Oil in Place
Opex	Operating expenditure
OWC	Oil-water contact
P90, P50, P10	90%, 50% & 10% probabilities respectively that the stated quantities will be equalled or exceeded. The P90, P50 and P10 quantities correspond to the Proved (1P), Proved + Probable (2P) and Proved + Probable + Possible (3P) confidence levels respectively.
PBU	Pressure build-up
PJ	Peta (10^{15}) Joules
POS	Probability of Success
Possible Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty. Possible Reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.
Probable Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty. Probable Reserves are those additional Reserves that are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations as defined in the SPE-PRMS.
Proved Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty Proved Reserves are those 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. 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. Often referred to as 1P, also as “Proven”.
PSC	Production Sharing Contract
PSDM	Pre-stack depth migration
PSTM	Pre-stack time migration

Term	Definition
psia	Pounds per square inch pressure absolute
p.u.	Porosity unit e.g. porosity of 20% +/- 2 p.u. equals a porosity range of 18% to 22%
PVT	Pressure, volume & temperature
QA/QC	Quality Assurance/ Control
rb/stb	Reservoir barrels per stock tank barrel under standard conditions
RFT	Repeat Formation Test
Real Terms (RT)	Real Terms (in the reference date dollars) as opposed to Nominal Terms of Money of the Day
Reserves	RESERVES are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.
RT	Measured from Rotary Table or Real Terms, depending on context
SC	Service Contract
scf	Standard cubic feet (measured at 60 degrees F and 14.7 psia)
Sg	Gas saturation
Sgr	Residual gas saturation
SRD	Seismic reference datum lake level
SPE	Society of Petroleum Engineers
SPE-PRMS	Petroleum Resources Management System, prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.
s.u.	Fluid saturation unit. e.g. saturation of 80% +/- 10 s.u. equals a saturation range of 70% to 90%
stb	Stock tank barrels
STOIIP	Stock Tank Oil Initially In Place
Sw	Water saturation
TCM	Technical committee meeting
Tcf	Trillion (10^{12}) cubic feet
TJ	Tera (10^{12}) Joules
TLP	Tension Leg Platform
TRSSV	Tubing retrievable subsurface safety valve
TVD	True vertical depth
US$	United States dollar
US$ million	Million United States dollars
WACC	Weighted average cost of capital
WHFP	Well Head Flowing Pressure
Working interest	A company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.
WPC	World Petroleum Council
WTI	West Texas Intermediate Crude Oil

APPENDIX E – COMPARABLE ASX LISTED OIL AND GAS PRODUCERS

ASX Code	Company Name	Revenue A$m	Market Cap A$m	Market Cap Control $m	Debt A$m	Cash $m	Control EV $m	Enterprise Value A$m	FY17 EBITDA A$m	EBITDA FY18 A$m	EBITDA LTM A$m	2C Resource and Reserves MMBOE	EV/2C and Reserve x	Description
ASX:HZN	Horizon Oil Limited	174.6	169.5	211.8	68.6	30.6	249.8	199.8	56.1	87.9	122.9	16.3	15.3	Horizon Oil Limited, together with its subsidiaries, engages in the exploration, development, and production of oil and gas properties. It holds interest in the Block 22/12 oil field in Beibu Gulf, China, as well as engages in the exploration and evaluation of hydrocarbons; Maari/Manaia fields in New Zealand; and Stanley condensate/gas development and seven onshore permits in Papua New Guinea. Horizon Oil Limited is based in Sydney, Australia.
ASX:SXY	Senex Energy Limited	95.4	516.9	646.1	40.6	62.7	624.1	499.3	2.9	28.3	28.6	119.7	5.2	Senex Energy Limited explores for and produces oil and gas resources in Australia. It primarily holds a portfolio of oil and gas assets in Cooper-Eromanga Basin, as well as gas tenements in Surat Basin, Queensland. The company was formerly known as Victoria Petroleum NL and changed its name to Senex Energy Limited in 2010. Senex Energy Limited is headquartered in Brisbane, Australia.
ASX:COE	Cooper Energy Limited	75.5	948.6	1185.8	213.7	164.3	1235.2	988.1	3.5	25.6	1.6	79.6	15.5	Cooper Energy Limited, an upstream oil and gas exploration and production company, engages in the discovery, commercialization, and sale of gas to south-east Australia. It principally holds interest in the Sole gas field in the Gippsland Basin. As of June 30, 2019, the company had proved and probable reserves of approximately 52.7 million barrels of oil equivalent, and contingent resources of approximately 23.9 million barrels of oil equivalent. Cooper Energy Limited was incorporated in 2001 and is headquartered in Adelaide, Australia.
ASX:TAP	Tap Oil Limited	63.2	53.2	66.5	0.0	45.0	21.5	17.2	22.6	35.4	35.4	17.8	1.2	Tap Oil Limited engages in oil and gas exploration and production business in Asia and Australia. It operates through Oil & Gas Production and Development; Oil & Gas Exploration; and Third Party Gas segments. The company owns a 30% interest in the Manora oil field, which includes G1/48 concession in Gulf of Thailand. It also has interests in various exploration permits and retention leases in the Carnarvon Basin, Western Australia. In addition, the company purchases and sells gas. Tap Oil Limited was founded in 1995 and is based in Perth, Australia.
ASX:ATS	Australis Oil & Gas Limited	62.9	142.8	178.5	25.8	42.4	162.0	129.6	2.2	3.2	12.0	206.0	0.8	Australis Oil & Gas Limited engages in the oil and gas exploration, development, and production activities. The company operates through Oil & Gas Production, Exploration, and Other segments. The company holds 100% interest in the Tuscaloosa Marine Shale covering an area of 110,000 net acres located in Louisiana and Mississippi, the United States. It also has a 100% interest in the Batalha and Pombal concessions, which cover an area of approximately 620,000 acres located onshore in the Lusitanian Basin, Portugal. Australis Oil & Gas Limited was founded in 2015 and is headquartered in Perth, Australia.

ASX Code	Company Name	Revenue A$m	Market Cap A$m	Market Cap Control $m	Debt A$m	Cash $m	Control EV $m	Enterprise Value A$m	FY17 EBITDA A$m	EBITDA FY18 A$m	EBITDA LTM A$m	2C Resource and Reserves MMBOE	EV/2C and Reserve x	Description
ASX:CTP	Central Petroleum Limited	59.4	137.3	171.6	81.7	17.8	235.5	188.4	-3.1	0.6	5.8	62.5	3.8	Central Petroleum Limited engages in the development, production, processing, and marketing of hydrocarbons in Australia. It holds interests in various oil and gas properties comprising 188,767 square kilometers of exploration area located in the Amadeus, Southern Georgina, Wiso, and Surat Basins. The company was founded in 1998 and is headquartered in Brisbane, Australia.
ASX:TEG	Triangle Energy (Global) Limited	13.2	26.0	32.5	0.9	2.5	30.8	24.7	0.2	-0.2	1.3	3.8	8.2	Triangle Energy (Global) Limited engages in the exploration and production of oil and gas properties in Australia. It holds a 78.75% interest in Cliff Head Oil Field with a production license covering 72 square kilometers and the oil filed covering 6 square kilometers, located in Perth Basin, Western Australia. The company also holds a 30% partner interest in the Xanadu-1 oil field in the Perth Basin. Triangle Energy (Global) Limited is headquartered in West Perth, Australia.
ASX:OEL	Otto Energy Limited	44.6	110.7	138.4	0.0	10.5	127.9	102.3	-6.8	-0.1	-20.8	10.8	11.9	Otto Energy Limited operates as an oil and gas exploration and production company in North America. The company's principal projects include its 50% interest in the South Marsh Island 71 project, which covers an area of 12.16 square kilometers. Its principal projects also comprise its 22.5% working interest in 4 leases totaling approximately 22,710 acres in the onshore Alaska North slope–Western blocks; and 8%-10.8% working interest in 54 leases covering 154,295 gross acres in the onshore Alaska North slope–Central blocks. The company was formerly known as Ottoman Energy Limited and changed its name to Otto Energy Limited in August 2006. Otto Energy Limited was founded in 2004 and is headquartered in West Perth, Australia.
ASX:BYE	Byron Energy Limited	44.7	225.7	282.1	8.2	9.7	280.7	224.5	-4.5	6.7	33.3	58.3	4.8	Byron Energy Limited engages in the development, exploration, and production of oil and gas properties. It holds working interests in various blocks located in the shallow waters of the Gulf of Mexico and Coastal Marshlands of Louisiana, the United States. The company was founded in 2005 and is headquartered in Melbourne, Australia.
ASX:BAS	Bass Oil Limited	6.5	6.2	7.8	1.1	1.1	7.8	6.3	0.6	0.0	0.8	0.9	9.0	Bass Oil Limited engages in the exploration and production of oil and gas in Indonesia. It holds a 55% interest in the Tangai-Sukananti KSO production assets located in South Sumatra, Indonesia. The company was formerly known as Bass Strait Oil Company Ltd and changed its name to Bass Oil Limited in March 2017. Bass Oil Limited is based in Melbourne, Australia.
ASX:GGE	Grand Gulf Energy Limited	2.4	2.3	2.9	0.0	0.2	2.7	2.2	-1.2	-0.2	0.2	0.5	5.7	Grand Gulf Energy Limited explores, evaluates, and produces oil and gas leases the United States. It owns a 39.65% working interest in the Desiree field on the Napoleonville Salt Dome; 55.5% working interest in the Dugas and Leblanc #3 well; and 11.93% working interest in the West Klondike well. The company was formerly known as Alto Energy International Limited and changed its name to Grand Gulf Energy Limited in June 2007. Grand Gulf Energy Limited is based in Subiaco, Australia.

ASX Code	Company Name	Revenue A$m	Market Cap A$m	Market Cap Control $m	Debt A$m	Cash $m	Control EV $m	Enterprise Value A$m	FY17 EBITDA A$m	EBITDA FY18 A$m	EBITDA LTM A$m	2C Resource and Reserves MMBOE	EV/2C and Reserve x	Description
ASX:WBE	Whitebark Energy Limited	1.9	19.5	24.4	0.0	2.9	21.5	17.2	-2.4	-4.7	-2.8	2.7	8.0	Whitebark Energy Limited engages in the evaluation of oil and gas exploration projects in the Perth Basin, Western Australia. It holds a 100% interest in the Warro Gas Project located in northeast of Perth. The company also holds interests in various oil and gas properties located in Alberta, Canada. The company was formerly known as Transerv Energy Limited and changed its name to Whitebark Energy Limited in July 2017. Whitebark Energy Limited is based in West Perth, Australia.
ASX:LIO	Lion Energy Limited	0.6	5.2	6.5	0.0	1.3	5.2	4.2	-0.6	-0.9	-1.1	0.6	9.2	Lion Energy Limited, together with its subsidiaries, explores for, develops, and produces oil and gas in Indonesia. It holds a 2.5% participating interest in the Seram (Non Bula) block production sharing contract (PSC) that covers an area of 1,524 km2 located onshore on the Seram Island in eastern Indonesia. The company was incorporated in 1970 and is based in Subiaco, Australia.

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (GMT) / 6:00pm (AWST) Wednesday, 27 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative
If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Range Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Range Resources Limited to be held at Uncommon, 1 Long Lane, London, United Kingdom, SE1 4PG on Friday, 29 November 2019 at 10:00am (GMT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Lubing Liu	☐	☐	☐
3	Election of Director – Dr Mu (Robin) Luo	☐	☐	☐
4	Approval of the Proposed Transaction	☐	☐	☐
5	Consolidation of capital	☐	☐	☐
6	Change of Company name	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

RRS 2 5 7 7 9 4 A

Computershare