



Range Resources Limited
(‘Range’ or ‘the Company’)

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Trinidad Update

Range is pleased to provide a Trinidad update with the following highlights:

- Range and LandOcean are finalising proposed plans for extended waterflooding of Range's Trinidad licences, with subsurface studies successfully completed;
- The next key step in the waterflood programme will be commencement of surface studies which will include well integrity surveys and sourcing injection water;
- Forecasts indicate oil production could exceed 3,000 bopd for the Beach Marcelle waterflood project;
- The Company has received all environmental and government approvals to proceed with the Morne Diablo waterflood expansion project;
- Funding for the waterflood projects has been secured through US\$50 million credit facility with Sinasure (as announced on 11 December);
- Dr. Wang Guohui, a deputy General Manager of LandOcean with over 25 years of experience in oilfield production analysis and management, has been appointed as LandOcean's Head of Trinidad project to complement Range's Trinidad team;
- Following a review of its business plan, Range's Board has determined that the drilling business does not fit with the strategy of the E&P Company and the time and resources will be best spent on efficiently running its upstream assets;
- As a result, Range has agreed to sell its Drilling Services Company in Trinidad for total cash consideration of US\$7.2 million and these proceeds will be invested primarily into development of our core Trinidad assets; and
- The Drilling Services Company will continue to provide full oilfield operations services to Range in Trinidad, to accelerate Range's planned development and exploration drilling programmes.

Strategic partnership with LandOcean

Range is pleased to report that the Company is making significant progress on the proposed waterflood programmes in Trinidad with its strategic partner LandOcean Energy Services Co, Ltd ("LandOcean").

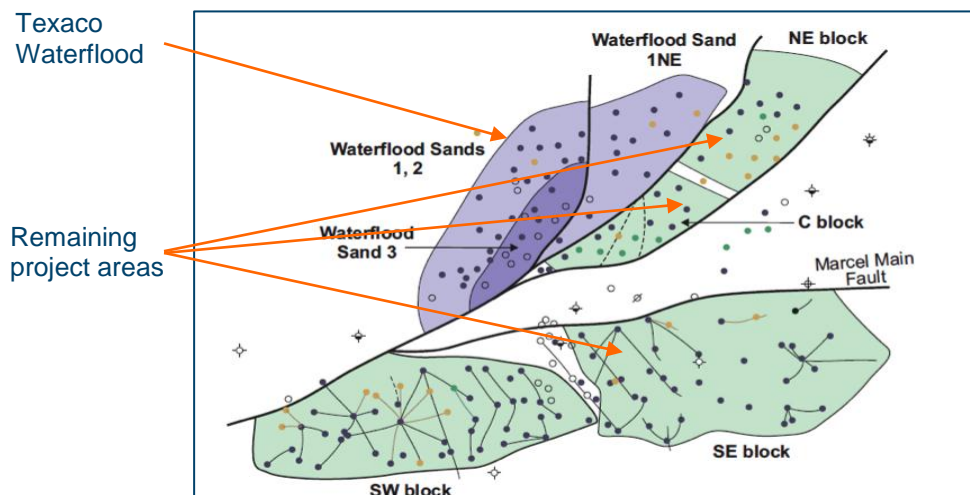
As announced on 11 December, the Company has entered into the second purchase order, for the provision of technical services by LandOcean to implement waterflooding plans in Trinidad, including reservoir geology, reservoir engineering, drilling engineering, production engineering, surface facilities engineering and economic evaluation.

Subsequently, the senior management of Range and LandOcean have held a series of workshops, finalising proposed plans for extended waterflooding of Range's Trinidad licences.

Dr. Wang Guohui has been appointed as LandOcean's Head of Trinidad project to complement Range's team. Dr. Wang, is a professor-ranked senior engineer, with over 25 years of experience in oilfield production analysis and management. He is currently a Deputy General Manager of LandOcean, in charge of exploration, development, and incremental production services. Most recently, he was Head of Strategic Production Planning Department at Research Centre of China National Petroleum Corporation. ("CNPC"), the state-owned fuel-production corporation and the largest integrated oil and gas company in China, where he focused on production planning study for CNPC. Prior to working with CNPC, Dr. Wang spent 19 years working for Xinjiang Oilfield Company of CNPC, the largest petroleum-producing enterprise in western China, as Head of the Field Development and Production Study Department, where he managed field production of 230 Mbb/d. Dr. Wang holds a Doctor of Engineering in Oil and Gas field development from the Southwest Petroleum University in China.

Extended Waterflooding Programme on Trinidad Licences

LandOcean has recently completed an extended waterflooding study on the South Quarry and Beach Marcelle licences. In total five prospective areas were identified and evaluated both technically and economically between the licences. Blocks identified are C, NE, and SE blocks in Beach Marcelle; and II and III blocks in South Quarry. Based on several geology-reservoir engineering studies completed by LandOcean, two waterflooding plans have been designed, with Plan 1 using existing wells for injection, whilst Plan 2 involving a combination of new and existing wells. The choice of the preferred plan will be made after completion of an onsite well condition survey, anticipated to take place in Q1 2015.



Beach Marcelle Extended Waterflooding Blocks (C, NE and SE blocks)

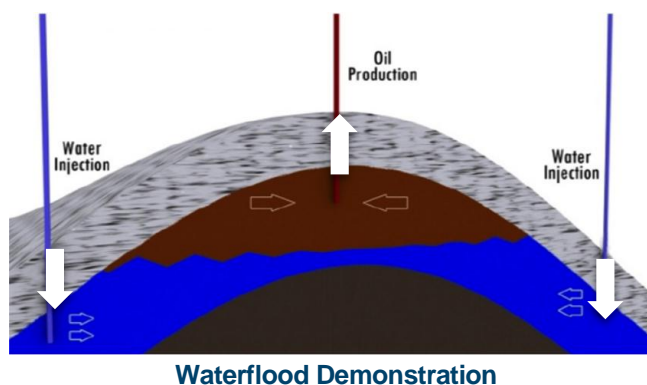


The Company is pleased to report that it has received all environmental and government approvals to proceed with the Morne Diablo waterflood expansion project. The Company had previously completed a successful pilot waterflood scheme, and can now proceed to expand this project to the remaining shallow wells. The waterflood will be conducted in a phased manner with the conversion of the downdip producers to water injection wells which is expected to commence in Q1 2015.

The Company will be making further announcements on its progress in due course.

Waterflood Technology

Most fields in Trinidad have been traditionally produced by “primary recovery”, which uses the solution gas dissolved in the oil to provide the driving force to produce the oil to surface. This is a cheap and simple way to produce initial oil, but recovers only about 15% of the oil-in-place – 85% of the oil remains in the reservoir. Waterflooding injects a relatively large amount of filtered water at higher pressures into the downdip reservoir, to restore reservoir pressure and displace remaining oil towards the producing wells. Waterflooding can recover at least a further 15% of the oil-in-place.



Sale of Range Resources Drilling Services Limited

Range announces the signing of a Sale & Purchase Agreement (“SPA”) for the disposal of 100% of Range Resources Drilling Services Limited (“RRDS”) to LandOcean Petroleum Corp. Ltd (“LandOcean Petroleum”), a Hong Kong based company wholly owned by LandOcean Energy Services Co. Ltd., and operated by Chengdu Western Union Petro Engineering Technology Co., Ltd., a subsidiary of LandOcean, for total cash consideration of US\$7.2 million. Chengdu Western Union Petro Engineering Technology Co., Ltd. was founded in 2006 and offers highly professional oilfield services, including oil and gas products and equipment supply, technical services, and logistical support services.

RRDS has a fleet of 12 drilling and workover rigs and currently employs over 250 staff. LandOcean Petroleum is looking to inject additional investment into new equipment and current rigs updates, as well as adding in new rig capacity of at least two further rigs (one shallow and one deep) to the existing fleet.

Following a review of its business plan, Range’s Board has determined that the drilling business does not fit with the strategy of the E&P Company. Range’s Board believes that the Company’s time and resources will be best spent on efficiently running its upstream assets.

RRDS will continue to provide full oilfield operations services to Range in Trinidad, to accelerate its planned development and exploration drilling programme, with RRDS, LandOcean and Chengdu Western Union Petro Engineering Technology Co. working closely together to efficiently grow and develop. The Board believes that this partnership will allow RRDS to grow and prosper as a part of a larger and more focused oilfield services provider with better capital support. There will be no immediate changes to the current management team in Trinidad.

The Company will be providing further information on its upcoming development and exploration programmes in Trinidad in due course.

Terms of the SPA:

- Cash proceeds of US\$4.37 million will be paid by LandOcean in the following tranches:
 - US\$1.3 million shall be paid within five Business Days of the date of this Agreement;
 - US\$1.0 million shall be paid on or before 15 January 2015; and
 - The remaining amount of US\$2.07 million shall be paid on Completion, which is expected to take place on or before 30 January 2015.
- Additionally, LandOcean Petroleum will repay all outstanding intercompany loans due by RRDS to Range. At the date of signing, these loans total approximately TT\$17.7 million (US\$2.8 million) and repayment will be made in instalments during 2016.

In line with the Company’s strategic focus on its core assets in Trinidad, Range will use the proceeds from this transaction to fund the ongoing operations at these flagship assets, including (subject to government approvals) work commitments at the highly prospective St Mary’s and Guayaguayare exploration blocks and for general working capital purposes.

As reported in the annual financial accounts for the year ending 30 June 2014, the net asset value of RRDS was approximately US\$5.3 million, and the total loss for the financial year was approximately US\$2 million. Range is forecast at end December to have total trade payables due to RRDS of approximately TT\$6.3 million (US\$1 million).