



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

1 April 2015

US\$60M Financing Update and Expiry of Options

ASX Code: RRS
AIM Code: RRL

US\$60M Financing Update

Range is pleased to announce that following approval of shareholders at the Company’s Extraordinary General Meeting on 27 March 2015 to proceed with US\$60 million funding with Core Capital Management Co., Ltd (Core Capital), the funding is on track to complete on or before 30 April 2015.

Once Core Capital obtains the necessary regulatory and government approvals, with the process currently underway, the Company expects to receive the US\$60 million proceeds and close the funding in April.

Completion of the funding would place the Company in a very strong position to achieve significant production growth, and to establish Range as one of the strongest independent oil and gas players in Trinidad with the largest private onshore acreage and significant cash reserves from which to grow.

Range expects to apply the proceeds to drill multiple development and exploration wells and implement a waterflood programme in Trinidad, where Range has a solid reserves base with certified 2P reserves of 22 mmbo (as reported at 30 June 2014) in well-known, easy-to-access reservoirs. The Company is finalising its detailed 2015 / 2016 work programme and production forecast which is expected to be announced in due course.

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Under the terms of the transaction, Core Capital may nominate two persons to be appointed as non-executive directors of the Company. To date, Core Capital has not nominated any directors but will keep this option under review.

Once the proceeds from the Core Capital funding have been received, the Company will seek approval as appropriate from ASX and AIM to resume trading of the Company’s shares.

Expiry of Options

The Company advises that a total of 9,000,000 unlisted options exercisable at £0.125 on or before 31 March 2015 have expired. None of these options were exercised prior to expiration.

CPR statement

In Accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and signed off by Dr Douglas Field. Dr Field is a petroleum and reservoir engineer who is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves, and holds a PhD in Organic Chemistry.

The reserves information in this announcement has been prepared in accordance with the guidelines of the Society of Petroleum Engineers (SPE).

SPE reserves definitions

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.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

1P refers to Proved Reserves, 2P refers to Proved plus Probable Reserves.