

9 June 2015

ASX Share Trading Reinstatement

Following the Company’s correspondence with ASX, relating to reinstatement of Range’s securities to official quotation on ASX, the Company is pleased to release the following updated information as requested by ASX reflecting the position on a pro-forma basis after completion of the tranche 1 funding from Beijing Sibo Investment Management LP.

1. A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

Top 20 Holders of Fully Paid Shares

Holder Name	Number of Shares Held	% Held
1. Computershare Clearing Pty Ltd	3,718,409,929	64.48
2. Abraham Limited	712,377,560	12.35
3. Beijing Sibo Investment Management LP	650,000,000	11.27
4. JP Morgan Nominees Australia Limited	40,529,220	0.70
5. BBY Nominees Limited	34,596,161	0.60
6. Citicorp Nominees Pty Limited	32,298,683	0.56
7. Empire Capital Partners Pty Ltd	25,000,000	0.43
8. Erine International Limited	21,597,833	0.37
9. Mr David Scanlen	20,070,693	0.35
10. Celtic Capital Pty Ltd	19,349,909	0.34
11. Mr Pieter Hoekstra + Mrs Ruth Hoekstra	17,362,488	0.30
12. Mr Phong Nguyen	11,000,000	0.19
13. BNP Paribas Nominees Pty Ltd	10,822,944	0.19
14. Mr David Chen	10,288,070	0.18
15. Immobiliare` Investments Pty Ltd	10,000,000	0.17
16. HSBC Custody Nominees (Australia) Limited	9,967,999	0.17
17. All Door Services Pty Ltd	8,756,984	0.15
18. Mr Paul Frederick Bennett	8,035,476	0.14
19. Ziziphus Pty Ltd	6,485,161	0.11

20. Mr Mohamed Hersi	5,028,416	0.09
Total	5,371,977,526	93.15

Top 20 Holders of Listed Options

Holder Name	Number of Options Held	% Held
1. Chimaera Capital Limited	16,229,087	20.16
2. Mr Ivan Brown	13,423,457	16.67
3. J & J Bandy Nominees Pty Ltd	10,599,096	13.17
4. Satori International Pty Ltd	8,900,000	11.05
5. Mr Bastian Michael Uber	4,150,000	5.15
6. G & D Finn Pty Ltd	4,000,000	4.97
7. Mrs Shelly Mary Therese Duncan	2,300,000	2.86
8. Mr Ronan O'Murchu	2,054,600	2.55
9. Seventy Three Pty Ltd	2,000,000	2.48
10. Mrs Vita Pelly	1,600,000	1.99
11. Mr Sebastian Lamicela	1,312,247	1.63
12. Mr Raymond Peter Cunneen	1,295,000	1.61
13. Mr Scott Duncan	1,170,000	1.45
14. Noble 888 Pty Ltd	1,091,306	1.36
15. Mr Walter Graham	1,000,000	1.24
16. Pathat Pty Ltd	1,000,000	1.24
17. Mrs Sheryl Lee Ireson	990,000	1.23
18. Mr Scott James Duncan + Mrs Shelly Mary Therese Duncan	950,000	1.18
19. Mr Xavier Gene	910,000	1.13
20. Gene Smsf Investments Pty Ltd	875,000	1.09
Total	75,849,793	94.21

2. A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders.

Range of Units	Number of Holders	Number of Units	% of Issued Capital
1 - 1,000	1,080	381,651	0.01
1,001 - 5,000	1,192	3,475,986	0.06
5,001 - 10,000	667	5,385,569	0.09
10,001 - 100,000	1,572	59,133,722	1.03
100,001 and over	661	5,698,792,260	98.81
Total	5,172	5,767,169,188	100.00

3. A statement outlining the Company's capital structure including the full terms and conditions of all options on issue.

Listed securities	Description of security
5,767,169,188	Ordinary Fully Paid Shares
80,508,341	Options (\$0.05, 31 January 2016)
Unlisted securities	Description of security
855,166	Unlisted Options (£0.04, 30 June 2015)
7,058,824	Unlisted Options (£0.17, 30 April 2016)
5,180,000	Unlisted Options (£0.075, 31 January 2017)
15,708,801	Unlisted Options (£0.0615, 19 October 2015)
32,275,862	Unlisted Options (£0.05075, 30 November 2015)
5,000,000	Unlisted Options (\$0.10, 31 January 2016)
5,000,000	Unlisted Options (\$0.06, 10 February 2016)
146,533,850	Unlisted Options (£0.04, 30 April 2016)
5,000,000	Unlisted Options (£0.037, 11 July 2016)
476,190	Unlisted Options (£0.021, 25 July 2016)
952,381	Unlisted Options (£0.021, 29 July 2016)
6,714,284	Unlisted Options (£0.021, 31 August 2016)
9,000,000	Unlisted Options (£0.02, 31 August 2016)
3,947,368	Unlisted Options (£0.19, 30 September 2016)

8,666,670	Unlisted Options (£0.18, 30 September 2016)
694,445	Unlisted Options (£0.018, 31 October 2016)
2,205,885	Unlisted Options (£0.017, 31 October 2016)
1,250,000	Unlisted Options (£0.016, 31 October 2016)
17,333,336	Unlisted Options (£0.015, 31 October 2016)
3,000,001	Unlisted Options (£0.015, 30 November 2016)
5,153,846	Unlisted Options (£0.013, 30 November 2016)
2,000,000	Unlisted Options (\$0.0321, 11 December 2016)
2,000,000	Unlisted Options (£0.012, 31 December 2016)
5,000,000	Unlisted Options (£0.011, 31 December 2016)
23,636,364	Unlisted Options (£0.011, 31 January 2017)
161,472,247	Unlisted Options (£0.010, 14 July 2018)
118,729,593	Unlisted Options (£0.020, 14 July 2018)
7,500,000	Unlisted Options (£0.030, 9 September 2017)
1,000,000	Unlisted Options (\$0.050, 31 January 2018)
31,000,000	Unlisted Options (£0.01203, 15 October 2017)
75,000,000	Unlisted Options (£0.010, 30 March 2020)

4. A consolidated activities report setting out the proposed business strategy for the Company (including an update on the status of the Company's assets and the current activities with respect thereto).

The Company aims to create sustainable shareholder value by executing a bold and simple agenda – expand drilling activities, grow production and cashflows. Range's core assets are in Trinidad, where it has solid, low risk prospects, streamlined operations, a large exciting exploration upside to grow from, coupled with an extensive experience and in-depth knowledge of local operating and economic environment.

Range is the largest private onshore acreage holder in Trinidad with a 100% interest in three onshore production licences (Morne Diablo, South Quarry and Beach Marcelle), with solid reserve base, certified 2P of 22 mmbbl in well-known, easy-to-access reservoirs, as well as two new highly prospective St Mary's and Guayaguayare exploration blocks. Range's best estimate of the prospective resources for the St Mary's block is 66 mmbbl of oil and 1 TCF of gas, and the best case prospective resources for the Guayaguayare block is 129 mmboe.

The development and exploration programmes in Trinidad have commenced, which already resulted in robust growth in production from the average of 500 bopd in December 2014 to 620 bopd in May 2015. The Company aims to grow and expand its operational activities through a combination of in-fill and step-out development drilling, implementation of secondary recovery (waterflood) projects and exploration of deeper production horizons on its five blocks. The Company will have access to additional four brand new drilling rigs later this year, which will be crucial to improving capabilities and limiting the downtime of Range's development and exploration operations.

Range has established a stable funding position for the growth of the Company:

- Equity finance – new equity finance of minimum US\$20million (and up to US\$35million) has been finalised with a China-based investment fund, Sibo. The proceeds from this package will be used to invest in Range's core operations and to repay the outstanding debt facility;
- Supplier finance – Range's strategic partner and principal drilling contractor LandOcean will provide 12 months credit on all issued invoices to Range by LandOcean. This has material cashflow benefit to Range over the next year and importantly allows the Company to progress with its planned drilling programme without interruption; and
- Trade finance – subject to final agreements, LandOcean in conjunction with Sinasure are looking to provide Range with up to US\$50 million credit facility of two years. The two year payment terms allow Range to achieve production and revenue growth to enable to pay the invoices. The proposed package will be used to fund the development programme in Trinidad principally related to the waterflood programme.

Range continues to drive efficiency and cost reduction by streamlining the scale and geographic footprint of its business by rationalising the non-core portfolio. During 2015, the Company has successfully completed the sale of its Texas assets and the drilling business in Trinidad. Both these businesses required immediate capital funding so each sale has eliminated imminent spending commitments whilst raising cash for the Company (year to date Range has raised approximately US\$5 million from these disposals).

In the past months, G&A costs across the Company have shown reduction by 43% and the management is striving to substantially reduce these costs even further. For the first time in Range's history and despite the challenging oil price environment, the Company has positive operating cashflows across the Group at current levels of production (above 510 bopd production). This is a material improvement on where the Company was positioned in the past and it provides greater flexibility and free cashflow on a monthly basis.

The Company has a strong senior management team supported by experienced Board of Directors, focused on delivery and production growth. Whilst not being prescriptive, the Board may seek asset acquisitions that will enhance cash generation and returns to the shareholders while balancing the Group's risk profile.

5. A pro forma balance sheet as at the end of the most recent month prior to the month in which the resumption of trading occurs.

Please refer to the attached unaudited, pro-forma balance sheet.

6. A statement disclosing the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council. If the Company has not followed all of the recommendations the Company must identify those recommendations that have not been followed and give reasons for not following them.

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 3rd Edition) where considered appropriate for the Group of Range Resources Limited size and nature.

The corporate governance practices disclosed by Range Resources Limited in the corporate governance statement are in place throughout the reporting year.

	Best Practice Recommendation	Comment
1.	Lay solid foundations for management and oversight	
1.1	Disclose the respective roles and responsibilities of its board and management and those matters expressly reserved to the board and those delegated to management.	Satisfied. Refer to the Board Charter in the Corporate Governance section on the Company's website.
1.2	Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Satisfied. Refer to Remuneration and Nomination Policy in the Corporate Governance section on the Company's website.
1.3	Establish a written agreement with each director and senior executive setting out the terms of their appointment.	Satisfied.
1.4	The company secretary should be accountable directly to the board, through the chair; on all matters to do with the proper functioning of the board.	Satisfied. Refer to the Board Charter in the Corporate Governance section on the Company's website.
1.5	Establish a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them. Disclose the gender diversity policy or a summary and disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either; 1. The respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined 'senior executive' for these purposes); or 2. If the entity is a 'relevant employer under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators, as defined in and published under the Act.	Satisfied. Refer to Diversity Policy in the Corporate Governance Section on the Company's website. The Board has not currently set any measurable objectives for achieving gender diversity.
1.6	Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors and disclose, in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Not satisfied. The Company is currently in the process of establishing a Board evaluation programme.
1.7	Have and disclose a process for periodically evaluating the performance of its senior executives, and disclose, in relation to each reporting period whether a	Not satisfied. The Company is currently in the process of establishing

	performance evaluation was undertaken in the reporting period in accordance with that process.	a senior executive performance evaluation programme.
2.	Structure the board to add value	
2.1	The board should: a) have a nomination committee which has at least three members a majority of whom are independent directors and is chaired by an independent director and disclose the charter of the committee, the members of the committee and as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Satisfied. Refer to Remuneration and Nomination Policy in the Corporate Governance section on the Company's website.
2.2	Have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or it's looking to achieve in its membership.	Not satisfied. The Company is currently in the process of establishing a Board skills matrix.
2.	Structure the board to add value continued	
2.3	Disclose the names of the directors considered by the board to be independent directors, if a director has an interest, position, association or relationship but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion, and the length of service of each director.	Satisfied.
2.4	A majority of the board should be independent directors.	Satisfied. Refer to Independence definition in the Corporate Governance section on the Company's website.
2.5	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Satisfied.
2.6	Should establish a programme for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain their skills and knowledge needed to perform their role as directors effectively.	Not satisfied. The Company is currently in the process of establishing an induction programme.
3.	Act ethically and responsibly	
3.1	Establish a code of conduct for the directors, senior executives and employees and disclose that code or a summary of it.	Satisfied. Refer to the Code of Conduct in the Corporate Governance section on the Company's website.
4.	Safeguard integrity in corporate reporting	
4.1	The board should establish an audit committee which; a) has at least three members, all of whom are non-executive directors and majority of whom are independent directors, and b) is chaired by an independent director, who is not the chair of the board, and disclose: 1) the charter of the committee; 2) the relevant qualifications and experience of the members of the committee; and	Satisfied. The Board has established an audit and risk committee made up of two Non-Executive Directors and the CFO. Refer to the Audit and Risk Committee in the Corporate Governance section on the Company's website.

	3) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or c) if it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate governance reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	
4.2	The board before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operation effectively.	Satisfied.
4.3	The Company should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Satisfied. Refer to Shareholder Communications Policy in the Corporate Governance section on the Company's website.
5.	Make timely and balanced disclosure	
5.1	Establish a written policy for compliance with the Continuous Disclosure obligations under the Listing Rules and disclose the policy or a summary of it.	Satisfied. Refer to Continuous disclosure policy in the Corporate Governance section on the Company's website.
6.	Respect the rights of security holders	
6.1	The Company should provide information about itself and its governance to investors via its website.	Satisfied. Refer to Shareholder Communications Policy in the Corporate Governance section on the Company's website.
6.2	Design and implement an investor relations programme to facilitate effective two-way communication with investors.	Satisfied. Refer to Shareholder Communications Policy in the Corporate Governance section on the Company's website.
6.	Respect the rights of security holders continued	
6.3	The Company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Satisfied. Refer to Shareholder Communications Policy in the Corporate Governance section on the Company's website.
6.4	Give its security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Satisfied. Refer to Shareholder Communications Policy in the Corporate Governance section on the Company's website.
7.	Recognise and manage risk	
7.1	The board should; a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and	Satisfied. The Board has established an audit and risk committee made up of two Non-Executive Directors and the CFO.

	<p>2) is chaired by an independent director, and disclose:</p> <p>3) the charter of the committee;</p> <p>4) the members of the committee; and</p> <p>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Refer to Audit and Risk Committee in the Corporate Governance section on the Company's website.
7.2	<p>The board or committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Not satisfied. The Company is currently in the process of establishing a risk management framework.
7.3	<p>The Company should disclose;</p> <p>a) If it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Not satisfied. The Company is currently in the process of establishing an internal audit function.
7.4	To disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Not satisfied. The Company is currently in the process of establishing a risk management framework which will incorporate economic, environmental and social sustainability risks and how it intends to manage the risks.
8.	Remunerate fairly and responsibly	
8.1	<p>The board should;</p> <p>a) have a remuneration committee which:</p> <p>1) has at least three members, a majority of whom are independent directors; and</p> <p>2) is chaired by an independent director, and disclose:</p> <p>3) the charter of the committee;</p> <p>4) the members of the committee; and</p> <p>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Satisfied. Refer to Remuneration and Nomination Policy in the Corporate Governance section on the Company's website.
8.2	Separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Satisfied. Refer to Remuneration and Nomination Policy in the Corporate Governance section on the Company's website.
8.3	<p>A company which has an equity-based remuneration scheme should;</p> <p>a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p>	N/A – the Company does not currently have an equity-based remuneration scheme.

	b) disclose that policy or summary of it.	
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7. A statement by the Company that it is compliance with the listing rules, and in particular listing rule 3.1.

The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Further comment and information

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RANGE RESOURCES LTD
DRAFT CONSOLIDATED PRO-FORMA BALANCE SHEET

	31-May-15 US\$	Equity raise US\$	Pro-Forma US\$
CURRENT ASSETS			
Cash and cash equivalents	2,496,553	7,966,920	10,463,473
Trade and other receivables	5,417,551	-	5,417,551
Other current assets	506,669	-	506,669
	<u>8,420,773</u>	<u>7,966,920</u>	<u>16,387,693</u>
Asset classified as held for sale	5,000,000	-	5,000,000
TOTAL CURRENT ASSETS	<u>13,420,773</u>	<u>7,966,920</u>	<u>21,387,693</u>
NON-CURRENT ASSETS			
Deferred tax asset	279,553	-	279,553
Available for sale financial assets	134,188	-	134,188
Goodwill	46,198,975	-	46,198,975
Property, plant and equipment	1,556,522	-	1,556,522
Exploration & evaluation expenditure	670,076	-	670,076
Producing assets	89,408,673	-	89,408,673
Investments in Associates	2,179,358	-	2,179,358
Other non-current assets	1,000,000	-	1,000,000
TOTAL NON-CURRENT ASSETS	<u>141,427,345</u>	<u>-</u>	<u>141,427,345</u>
TOTAL ASSETS	<u>154,848,118</u>	<u>7,966,920</u>	<u>162,815,038</u>
CURRENT LIABILITIES			
Trade and other payables	8,454,403	-	8,454,403
Current tax liabilities	71,456	-	71,456
Borrowings	7,212,608	-	7,212,608
Option liability	425,621	-	425,621
Provision	888,428	-	888,428
TOTAL CURRENT LIABILITIES	<u>17,052,516</u>	<u>-</u>	<u>17,052,516</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	44,182,408	-	44,182,408
Employee service benefit	508,280	-	508,280
TOTAL NON-CURRENT LIABILITIES	<u>44,690,688</u>	<u>-</u>	<u>44,690,688</u>
TOTAL LIABILITIES	<u>61,743,204</u>	<u>-</u>	<u>61,743,204</u>
NET ASSETS	<u>93,104,914</u>	<u>7,966,920</u>	<u>101,071,834</u>
EQUITY			
Contributed equity	356,600,701	7,966,920	364,567,621
Share-based payment reserve	16,308,042	-	16,308,042
Option Premium reserve	12,047,755	-	12,047,755
Asset revaluation reserve	-	-	-
Foreign currency exchange reserve	3,144,841	-	3,144,841
Accumulated losses	(294,996,425)	-	(294,996,425)
TOTAL EQUITY	<u>93,104,914</u>	<u>7,966,920</u>	<u>101,071,834</u>

Please note this is an unaudited, pro-forma balance sheet based on management information and is subject to change