

5 October 2015

## Trinidad Drilling Operations Update

Range is pleased to provide the following update with respect to its drilling programme in Trinidad.

The MD 42N development well, located at the Company’s Morne Diablo field, which was spudded on 4 September 2015, has reached total depth.

During the drilling operations, the decision was made to drill the well to a revised total depth of 2,610 ft. (instead of 3,210 ft. as initially planned) due to well bore instability which was encountered. To avoid the risk of losing the well, it was decided not to continue drilling the well below 2,610 ft.

Initially, the well was being drilled to test the prolific Upper Cruse channel sand complex at a depth of 1,650 ft. (secondary target) and the extent of the underlying Middle Cruse sand trend at a depth of 3,120 ft. (primary target). Given the reduced total depth, only the secondary target will be tested.

Hydrocarbon sands and oil shows were encountered at the Upper Cruse channel sand complex during drilling of the well. Electric log interpretation has confirmed the presence of recoverable hydrocarbons with an estimated net pay of 48 ft., 38 ft. of which is planned for production perforations. The well has been cased and approvals are being sought for production testing, which is scheduled in the next two weeks.

Rig 2 will now be moved to the next drilling location, to spud the GY 180SE development well, which is the first well to be drilled by the Company on its Beach Marcelle field. The well will be drilled to a total depth of 1,820 ft. to test the Lower Gros Morne horizon anticipated at 268 ft. (primary target) and at 574 ft. (secondary target). Range’s estimate of recoverable oil from the well is 100,000 barrels.

The Company provides the following update with regards to its on-going drilling programme:

Proposed well	Well location	Target depth (ft.)	Target horizon	Status	Rig used and rig status (as advised by RRDSL)	Proposed spud date
GY 180SE (development)	Beach Marcelle	1,820	Lower Gros Morne	Construction of the location completed	Rig 2 – to be mobilised to Beach Marcelle	October
Canari North (exploration)*	Guayaguayare (Shallow)	5,000	Lower Gros Morne	Construction of the location completed	Rig 8 – rig tests are on-going, ahead of the regulatory inspections	October
MD 51-1 (development)**	Morne Diablo	3,850	Middle Cruse	Construction of the location underway	4,000 m Rig – on location. Construction of a three-cellar drilling pad successfully completed. Hiring local crew and preparing for the regulatory inspections	November
GY 68 NW	Beach	1,467	Middle	Location	Rental Rig – The	November

(development)	Marcelle		Gros Morne	planning is underway	contract for the rig is still being negotiated and is now expected to be finalised during October	
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\*The Canari North well approval has expired on 7 September 2015, and Range is currently preparing an application for extension, ahead of spudding. Once the extension is granted, it will be valid for 3 months.

\*\*Three directional development wells (MD 51-1, MD 51-2 and MD 51-3) will be drilled from the drilling pad, using the 4000 m rig.

The Company also advises that the vessel carrying the three new drilling rigs (with drilling capabilities of 2,000 m, 1,500 m, and 1,000 m) is currently in the Panama Canal en route to Trinidad, now expected to arrive in Trinidad by mid-October.

The drilling programme remains subject to a number of variables, including availability of rigs, commissioning of new rigs into the Range Resources Drilling Services Limited (RRDSL) rig fleet, various regulatory approvals and the construction of drilling pads. RRDSL will also be required to recruit additional drilling staff to operate the new rigs.

The Company will continue to provide regular updates to the market on the progress of its operations.

### **Qualified Person's 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 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.*

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