

2 November 2015

Trinidad Operations Update

Range provides the following update with respect to its operations in Trinidad.

The average production in Trinidad during the last 30 days was 560 barrels of oil per day (“bopd”). The Company has maintained existing oil production by conducting multiple workovers on current wells. The previously announced production target of 1,000 bopd by the end of 2015 is now expected to be achieved by the end of Q1 2016. Based on the expected production from the wells, this production target will be achieved by:

- Drilling and completion of 13 new wells – expected production to be added of approximately 600 bopd, combined with,
- Stable production from existing wells of approximately 500 bopd.

Expected production at the end of 2015 is anticipated to be relatively unchanged from the current production levels. There will be no new production added from the wells drilled during Q4 2015, as despite being drilled this year, these wells will not be put on production until Q1 2016.

The revised production target is a result of fewer wells being drilled than had been forecast. This was due to:

- Rental rig – The contract for the rental rig has not yet been finalised by Range Resources Drilling Services Limited (“RRDSL”), now owned by LandOcean. This has taken longer than anticipated due to the lack of available medium-size rigs in Trinidad at a reasonable cost. RRDSL has now been able to negotiate a reduced rig rate, and is working to finalise the agreements. Range had forecast this rig to drill four wells before the end of the year.
- New 4,000 m rig – The rig arrived in Trinidad on 31 August 2015 and subsequently mobilised to the drilling location at the Morne Diablo field, with a construction of a three-cellar drilling pad successfully completed. The Ministry of Energy and Energy Industries (“MEEI”) has requested that RRDSL provides additional information as part of the approval process, which is being provided this week. RRDSL is also in the process of hiring the relevant drilling crew to operate the rig (currently 70% completed). The search and selection process commenced prior to rig arriving in Trinidad, but hiring of the senior drilling staff has taken longer than anticipated because of limited availability of such employees locally. Range had forecast this rig to drill two wells before the end of the year, but now anticipates just one well to be spudded.
- New 1,000m, 1,500m and 2,000m rigs – The unforeseeable late arrival of the new rigs was caused by lengthy delays in the vessel berthing due to large number of other vessels at the port in Trinidad. The vessel is currently in the queue for berthing. Range had forecast these rigs to drill two wells before the end of the year.
- Rig 8 – As previously announced, initial delays were encountered following the scheduled testing of the rig prior to drilling the Canari North well, which indicated that both the mast and the crown required repair work, as a result of previous repairs during 2014 not being adequately

completed. Following completion of the repairs and testing, the MEEI has requested RRDSL to provide additional data on the modifications to the mast, as part of the approval process. RRDSL has been experiencing delays in receiving this data from the contractor who undertook the rig repairs and will be meeting with them on Monday, 2 November to review these outstanding issues. Once the required data is received, final regulatory inspections of the rig will take place. Range had forecast this rig to drill two wells before the end of the year.

- Rig 2 – During drilling of the MD42N well, the well bore instability was encountered, and it was considered prudent not to continue drilling any further in order not to lose the well. Therefore, the well was only drilled to its secondary target. At the time, there was no other suitable rig available for drilling, and if RRDSL did not start drilling the well at the time, it would have resulted in further delay to the drilling schedule. As previously announced, RRDSL was evaluating the possibility of swapping rig 2 for rig 6 to finish drilling the well, however, following completion of maintenance upgrades and as a result of further assessments on rig 6, RRDSL decided to use the rig for workover operations, and not for drilling.

Range had forecast rig 2 to drill three wells before the end of the year. One well has been drilled so far (the MD42N well) and one further well is expected to be drilled before the end of the quarter (the GY180SE well). Delays were encountered due to additional road approvals needed (which are now in place) prior to spudding the GY180SE well.

Range is disappointed that the production target exit rate for 2015 will not be achieved. The production target was based on a drilling schedule, which was ambitious but believed to be achievable at the time. However, as detailed above, there has been a combination of adverse factors, including principally the delayed commissioning of the new rigs into the fleet and subsequent delays in approvals by MEEI, which have resulted in this target being extended by one quarter.

Range has put in place mechanisms to more closely monitor performance by RRDSL, including extensive operational reporting requirements with strict timelines for submission. The management believes that once the new rigs are operational, it will be able to fully achieve on set drilling plans. The Company will assist RRDSL and LandOcean as much as possible to improve forward planning, approval processes and to mitigate any delays going forward.

Drilling programme

Range advises that the MD42N development well, located at the Company's Morne Diablo field, which was drilled in September has been successfully put on pumping production at a stabilised rate of 30 bopd.

As previously announced, the well was drilled to a revised total depth of 2,610 ft. (instead of 3,210 ft. as initially planned) to test the prolific Upper Cruse channel sand complex at a depth of 1,650 ft. (secondary target). Despite not reaching the primary target with this well, the Company is encouraged by the production rates achieved from the secondary target and will continue to produce from this target.

The drilling schedule has been revised (as summarised in the table below). The Company will provide further announcements once each new well is spudded, as well as information on any further wells to be drilled during Q4 2015 / Q1 2016.

Proposed well	Well location	Target depth (ft.)	Target horizon	Status	Rig used and rig status (as advised by RRDSL)
GY 180SE (development)	Beach Marcelle	1,820	Middle Gros Morne	Construction of the well location completed	Rig 2 – moved safely to location. Once rig up is completed, rig tests and regulatory inspections will be carried out before spudding
Canari North (exploration)*	Guayaguayare (Shallow)	5,000	Lower Gros Morne, Middle Gros Morne and Upper Gros Morne	Construction of the location completed	Rig 8 – rig tests have been completed. RRDSL is waiting to receive the data package from the contractor who undertook the rig repairs. Once this has been received, final regulatory inspections will take place
MD 51-1 (development)**	Morne Diablo	3,850	Middle Cruse and Upper Cruse	Construction of the location is completed	4,000 m Rig – on location. Construction of a three-cellar drilling pad successfully completed. Hiring of local crew and preparations for the regulatory inspections continue

*The Canari North well approval has expired on 7 September 2015, and Range has submitted 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 advises that the vessel carrying the three new additional drilling rigs (with drilling capabilities of 2,000 m, 1,500 m, and 1,000 m) has arrived at the port in Trinidad and is currently in queue to berth. The Company will provide further details on the progress of commissioning of new rigs into operations in due course.

In addition, the Company has been advised by RRDSL that the rental rig contract has not been finalised to date. Until the contract is in place, the Company will not be including it in its drilling schedule.

Waterflood programme

As previously announced, the Company submitted applications for necessary government and regulatory approvals for the Beach Marcelle waterflooding and is expecting to receive these approvals shortly. Facility designs are currently underway.

As previously announced, the Company also submitted applications for necessary government and regulatory approvals for the revised Morne Diablo waterflooding, expected to be received during Q4 2015.

The Company will be providing further details on the waterflood programmes and the benefits of LandOcean's detailed work and studies completed on the projects as part of Purchase Order 1 in due course.

Exploration programme

St Mary's block

As previously announced, the work programme on the St Mary's block has commenced with the audit of existing field infrastructure, facilities and wells currently underway.

Range has prepared the relevant documentation for environmental permitting of production operations for existing wells and facilities, Electro Magnetic Surveying (Stratagem) and drilling of both development and exploration wells, expected to be submitted for approvals during Q4 2015. Range is planning to commence the tendering process for drilling rigs, equipment, and other oilfield services during Q4 2015.

As required under the Joint Operating Agreement, Range has also prepared a work programme and budget for 2016 for both exploration and development components, which was reviewed by the Joint Venture Partner, Petrotrin.

Under the work programme, Range has committed to drilling four exploration wells, shooting 160km of 2D seismic and 60km² of 3D seismic, along with various other technical studies before the end of 2018.

Guayaguayare block

As announced on 21 May 2015, Range signed an amendment agreement to acquire the full remaining interest of Niko Resources Ltd in the block. Range has received consent from the MEEI for the transfer and is currently finalising the necessary documents. Following completion of the agreement, Range will hold an 80% interest in the Deep Production Sharing Contract ("PSC") and a 65% interest in the Shallow PSC. Range currently holds a 40% interest in the Deep PSC and a 32.5% interest in the Shallow PSC and is the Operator of the block. Application for the extension of the PSCs has also been submitted and Range hopes to receive this shortly.

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