

12 May 2016

Drilling programme update

Range is pleased to announce that following the highly encouraging results of the recently drilled MD 250 well in Trinidad, the Company has made a decision to drill a follow up development well from the same drilling pad, named the MD 51-2 well. This will be a directional well to be drilled to a total depth of 3,900 feet to test the Forest and Cruse sands, which were encountered with the MD 250 well. The Company will be submitting the relevant approvals to spud the well to the regulatory bodies in Trinidad shortly.

As previously announced, initial log evaluations on the MD 250 development well identified multiple hydrocarbon bearing zones, with an estimated net pay of over 140 feet. In line with safety requirements, production testing operations of the MD 250 and MD 51-2 wells will be performed only once all drilling operations on the pad area are completed.

The MD 51-2 well is an additional well to the 2016 drilling programme announced on 22 February 2016. The remaining scheduled wells include two development wells in Morne Diablo, one development well in Beach Marcelle, and one exploration well in the Guayaguayare block.

The well will be drilled by RRDSL, a wholly owned subsidiary of LandOcean Energy Services Co., Ltd (“LandOcean”), using the same rig that drilled the MD 250 well (4,000 m rig). The drilling of this well will be funded under the existing credit terms for drilling services with LandOcean.

The Company will provide further update to all shareholders upon spudding of the well.

Competent Person statement

In accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and approved 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. Dr Field is a member of the SPE (Society of Petroleum Engineers) and the PESGB (Petroleum Exploration Society of Great Britain).

Glossary

Net pay is a reservoir or portion of a reservoir formation that contains economically producible hydrocarbons. The overall interval in which pay sections occur is the gross pay; the portion of the gross pay that meets specific criteria such as minimum porosity, permeability and hydrocarbon saturation are termed net pay.

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