



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

**29 April 2015**

**ASX Code: RRS**

**AIM Code: RRL**

### **Georgia Project Update**

Range provides the market with the following update in respect of its interest in the Georgian project.

The Ministry of Energy of Georgia has formally notified the Operator of the Georgian project, Strait Oil & Gas (“SOG”: in which Range holds a 45% interest) that the Production Sharing Contract (“PSC”) over Block VIb has been terminated. The Ministry cites the non-performance of obligations, specifically the requirement to drill a well in accordance with the stipulated procedure. The penalty to be imposed on SOG by the Ministry is US\$1 million, payable immediately.

Range has been a supportive investor in SOG and the Georgia project since 2009 and has invested approximately US\$40 million into the project, which is significantly in excess of the original expectation of cost to this point.

As announced on 14 April 2015, subject to all the conditions of the various agreements between the shareholders of SOG which were entered into during 2011 being satisfied, Range would have been required to fund the costs of the second exploration well. However, Range believes that SOG has failed to comply with material terms of the agreements and has notified SOG of a dispute. Range expressly reserves all its legal rights under the agreements.

As previously announced, Georgia is a non-core asset for Range and the Company continues to explore potential disposal options for its interest. However, whilst pursuing a disposal Range will work with the other shareholders of SOG in a constructive manner to achieve a satisfactory outcome for all the parties.

This notification is solely in respect of Block VIb and does not affect the validity of Block VIa.

### **CONTACTS**

**Cantor Fitzgerald Europe**  
(Nominated Advisor and Broker)

David Porter / Sarah Wharry  
(Corporate finance)

Richard Redmayne (Corporate broking)

*t.* +44 (0)20 7894 7000

**Range Resources Limited**  
**Australian Office**

Ground Floor, BGC Centre  
28 The Esplanade  
Perth WA 6000  
Australia

*t.* +618 6205 3012

**UK Office**

Suite 1A, Prince's House  
38 Jermyn Street  
London, SW1Y 6DN  
United Kingdom

*t.* +44 (0)20 7025 7040

*f.* +44 (0)20 7287 8028

*e.* [admin@rangeresources.co.uk](mailto:admin@rangeresources.co.uk)

[www.rangeresources.co.uk](http://www.rangeresources.co.uk)