



Quarterly Activities Report

For the period ended 31 March 2016

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

RANGE

21 April 2016

The Company provides its quarterly activities report for the period ended 31 March 2016.

Trinidad operations

- The Company’s oil and gas production for the period was 50,148 bbls (average of 551 bopd) net to Range, which is broadly unchanged from 547 bopd in the previous quarter. This production is in line with the Company’s expectations with the next material production increase expected once the new development wells are brought into production and the waterflood projects commence production.
- Following a completed review of the 2016 work programme, the Company identified implementation of its Morne Diablo and Beach Marcelle waterflood projects as the highest priority.
- Water injection on the Morne Diablo project commenced in December 2015 with first production as a result of waterflooding expected in 2H 2016.
- Water injection on the South East Block of the Beach Marcelle project is expected to commence in Q2 2016 with first production anticipated during Q4 2016.
- In addition, the management has prioritised four material development wells and one high impact exploration well for drilling in 2016. These wells were selected based on their risk and economic returns.
- The first of the four development wells, MD 250 has been drilled to a total depth of 4,100 feet during the quarter. The initial log evaluations have identified multiple hydrocarbon bearing zones which will be tested to determine the well's producing potential. The remaining wells will spud once RRDSL’s drilling rigs are certified by the government in Trinidad.

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- The capex budget for 2016 has been estimated at approximately US\$26 million, funded by existing credit facility with LandOcean Energy Services Co., Ltd (“LandOcean”).
- The production guidance was revised during the quarter with the expected stabilised production goal of 2,500 bopd by the end of 2017.

Non-core assets

- During the quarter, the Company received a notice from Agencia Nacional de Hidrocarburos, stating that the licences over the three exploration blocks, PUT-5, VMM-7, and VSM-1 in Colombia have been revoked. Both the Company and the consortium have obtained legal advice with regard to this matter and will lodge an appeal against the decision.
- The Company continues to pursue disposals of its interests in Georgia and Guatemala.

Corporate and Financial

Management changes: During the period, Mr Yan Liu tendered his resignation as Chief Executive Officer and Trinidad General Manager, effective 31 January 2016. Mr Liu remains on the Board as a Non-Executive Director. Mr Lijun Xiu has been appointed as Trinidad General Manager.

Acquisition strategy: In line with the growth strategy of the Company to create value for shareholders, and to provide Range with additional production and revenue, the Board continues to evaluate potential acquisitions of high quality assets at attractive valuations. The Board believes that Company is well positioned to take advantage of this opportune environment for acquirers.

US\$50 million trade financing package: During the quarter, Range continued to work with LandOcean and Sinasure to finalise the US\$50 million credit facility. Pending completion of the Sinasure facility, LandOcean will provide Range with credit terms of 720 days for all work undertaken as part of purchase order 2 of US\$50 million (includes capex for waterflood and drilling programme).

Receipts from product sales and related debtors (for the 3 months to 31 March 2016): of US\$1.4 million, compared with US\$2.1 million in the previous quarter. The decrease was due to the lower oil price received during the period.

Payments for development, production and exploration (for the 3 months to 31 March 2016): of US\$1.0 million, compared with US\$1.7 million in the previous quarter. The decrease was primarily due to a decrease in royalties paid owing to the fall in revenue and continued close monitoring of cash expenditure.

Cash at 31 March 2016: of US\$21.6 million, compared with US\$21.9 million in the previous quarter reflecting only a minimal net outflow during the period.

Petroleum tenements held at the end of the quarter (Appendix A)

Tenement Reference	Location	Working Interest	Operator
Morne Diablo	Trinidad	100%	Range
South Quarry	Trinidad	100%	Range
Beach Marcelle	Trinidad	100%	Range
Guayaguayare Shallow*	Trinidad	65%	Range
Guayaguayare Deep*	Trinidad	80%	Range
St Mary's	Trinidad	80%	Range
Block 1-2005	Guatemala	20%	Latin American Resources Ltd
Block VIa	Georgia	45%	Strait Oil & Gas

Notes:

**Subject to final government approvals*

During the quarter, the Company received a notice from Agencia Nacional de Hidrocarburos, stating that the licences over the three exploration blocks, PUT-5, VMM-7, and VSM-1 in Colombia have been revoked. Both the Company and the consortium have obtained legal advice with regard to this matter and will lodge an appeal against the decision.

No other petroleum tenements or farm-in, farm-out interests were acquired during the quarter.

Contact Details

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Appendix 5B

Mining exploration entity and oil and gas exploration entity
quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$US'000	Year to date (9 months) \$US'000
1.1	Receipts from product sales and related debtors	1,419	6,151
1.2	Payments for (a) exploration & evaluation	-	(56)
	(b) development	(359)	(4,014)
	(c) production	(616)	(3,254)
	(d) administration	(795)	(3,512)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	19	29
1.5	Interest and other costs of finance paid	-	(9)
1.6	Income taxes received/(paid)	-	648
1.7	Other	-	-
	Net Operating Cash Flows	(332)	(4,017)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(37)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	(37)
1.13	Total operating and investing cash flows (carried forward)	(332)	(4,054)

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(332)	(4,054)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	22,316
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(7,226)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	15,090
	Net (decrease)/increase in cash held	(332)	11,036
1.20	Cash at beginning of quarter/year to date	21,921	10,692
1.21	Exchange rate adjustments to item 1.20	(21)	(160)
1.22	Cash at end of quarter	21,568	21,568

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	44
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payment of directors' fees	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	-
4.2 Development	360
4.3 Production	870
4.4 Administration	850
Total	2,080

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	13,568	13,921
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)*	8,000	8,000
Total: cash at end of quarter (item 1.22)	21,568	21,921

*US\$8 million is held as cash collateral to support the performance bond issued to MEEI in respect of St Mary's work programme.

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
	PUT-5, Colombia		10%	Nil
	VMM-7, Colombia		10%	Nil
	VSM-1, Colombia		10%	Nil
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference			
	+securities (description)			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	7,589,790,100	7,589,790,100	
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.5	+Convertible debt securities (description)	Nil	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	7,058,824 146,533,850 5,000,000 476,190 952,381 6,714,284 9,000,000 3,947,368 8,666,670 694,445 2,205,885 1,250,000 17,333,336 3,000,001 5,153,846 2,000,000 2,000,000 5,000,000 5,180,000 23,636,364 7,500,000 31,000,000 1,000,000 161,472,247 118,729,593 14,000,000 194,585,862 172,557,274 80,000,000		<i>Exercise price</i> £0.17 £0.04 £0.037 £0.021 £0.021 £0.021 £0.020 £0.019 £0.018 £0.018 £0.017 £0.016 £0.015 £0.015 £0.013 A\$0.0321 £0.012 £0.011 £0.075 £0.011 £0.03 £0.01203 A\$0.05 £0.01 £0.02 £0.01 £0.01 £0.02 £0.01	<i>Expiry date</i> 30 April 2016 30 April 2016 11 July 2016 25 July 2016 29 July 2016 31 August 2016 31 August 2016 30 September 2016 30 September 2016 31 October 2016 31 October 2016 31 October 2016 31 October 2016 30 November 2016 30 November 2016 11 December 2016 31 December 2016 31 December 2016 31 January 2017 31 January 2017 9 September 2017 15 October 2017 31 January 2018 14 July 2018 14 July 2018 31 August 2018 3 September 2019 3 September 2019 30 March 2020
7.8	Issued during quarter	10,000,000		£0.01	31 August 2018
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	80,508,341 5,000,000 5,000,000 20,000,000		\$0.05 \$0.10 \$0.06 £0.01	31 January 2016 31 January 2016 10 February 2016 18 March 2016
7.11	Debentures (totals only)	Nil			

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)	Nil	
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Date: 21 April 2016



David Chen, Chairman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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