



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

**1 May 2015**

## **Completion of Range Resources Drilling Services Limited Sale**

**ASX Code: RRS**

**AIM Code: RRL**

Further to the Company’s announcement on 13 April 2015, Range is pleased to advise that the sale of Range Resources Drilling Services Limited (RRDSL) to LandOcean Energy Services Co. Ltd., (LandOcean) has completed.

In accordance with the Sale & Purchase Agreement, Range has received the remaining sale proceeds of US\$2.07 million (total received US\$4.37 million). Additionally, at the date of completion RRDSL owes Range approximately TT\$10 million (US\$1.6 million), which is inclusive of a US\$0.5 million dividend payment declared by RRDSL and payable to Range. This receivable will be offset against future invoices in respect of drilling services.

As previously announced, RRDSL will continue to provide full oilfield operations services to Range in Trinidad. Range and LandOcean have finalised the Trinidad Drilling Contract agreement, as an extension of the Integrated Master Services Agreement (signed in May 2014) with services to be provided on a turnkey basis and priced in line with market rates in Trinidad, to be reviewed periodically by both parties.

Range is pleased to advise that within the drilling contract LandOcean has agreed to provide extended credit terms of 12 months on drilling related invoices payable to RRDSL. This will ensure that Range is able to accelerate its planned exploration and development programmes in Trinidad, which is critical to grow production. Interest will be payable by Range on any third party costs contained within the invoices at the rate of 10% per annum (being the rate stipulated in the Integrated Master Services Agreement signed in May 2014).

Range and LandOcean have finalised the first 13 development and exploration wells to be drilled in Trinidad this year, with full details to be provided in the Company’s operations update in May.

### **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)



*New drilling rig manufactured in China*

LandOcean has also committed to add four new drilling rigs to the existing fleet this year. The new drilling rig schedule has been amended to provide greater capabilities for Range and RRDSL. The first new drilling rig is now scheduled to arrive in Trinidad in June 2015 and is expected to be available for drilling from August 2015, subject to necessary approvals. The rig has been substituted for a larger rig with drilling capability of 13,000 ft. (4,000 m), instead of 9,800 ft. (3,000 m) as originally planned. This large drilling rig will add significant capability to Range's operations as it will be utilised to drill deeper, previously inaccessible exploration targets on the Company's licences in Trinidad. The other three drilling rigs are expected to arrive in Trinidad during the second half of 2015.