

13 April 2016

Multiple hydrocarbon zones identified on the MD 250 well

Highlights:

- **Multiple hydrocarbon bearing zones have been identified following initial log evaluations on the MD 250 well;**
- **Four lower zone intervals will be perforated and tested first, with an estimated net pay of over 40 feet;**
- **Other promising multiple intervals located in the middle and upper zones of the well will be tested thereafter, with an estimated net pay of over 100 feet; and**
- **RRDSL's additional three new drilling rigs are undergoing certification, expected to be received during the current quarter.**

Range is pleased to announce that initial log evaluations on the MD 250 development well in Trinidad are highly encouraging with multiple hydrocarbon bearing zones identified, which will now be tested to determine the well's producing potential.

The Company will commence a production testing programme by perforating and testing four sand intervals located in the lower zone of the well between 3,350 and 3,900 feet with an estimated net pay of over 40 feet. The relevant approvals have been submitted to the regulatory bodies in Trinidad.

Once testing on the lower zone has been completed, the Company plans to test further multiple promising intervals of the well, located in the middle and upper zone of the well between 1,350 and 2,700 feet, with an estimated net pay of over 100 feet, pending approvals from the regulatory bodies in Trinidad.

The MD 250 well was drilled to a total depth of 4,100 feet, significantly ahead of the expected drilling schedule and was completed using a 5 1/2" casing string and cemented to surface. This is the first well to be drilled using RRDSL's (a wholly owned subsidiary of LandOcean Energy Services Co., Ltd) new 4,000 m rig.

As previously announced, during 2015 RRDSL successfully completed construction of a three-cellar drilling pad on the location. Once production testing on the MD 250 well has been completed, the Company will evaluate the possibility of drilling any follow on wells from the drilling pad dependent on the results from this well. As a standard practice and in line with safety requirements, production operations on a pad area are performed after the drilling of all the wells on that pad is completed. Therefore, if the Company decides to drill follow on wells from the drilling pad, all wells will be brought into production only once all drilling operations on the pad are completed.

RRDSL's further three new drilling rigs are undergoing certification and will be brought into drilling operations once approved. As advised by RRDSL, approvals are expected to be received during the current quarter.

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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