

27 July 2015

## **Funding and Non-Core Assets Update**

### **Funding update**

Following the Company’s previous announcements relating to a funding package with Beijing Sibo Investment Management LP (“Sibo”), Range is pleased to advise that Sibo has provided confirmation to Range that it has received all necessary government and regulatory approvals to complete the investment. The investment by Sibo, as well as the subscription by the Directors remains subject to Range shareholder approval at the upcoming Extraordinary General Meeting of the Company (“EGM”) planned for August 2015. The Notice of Meeting, containing all relevant information will be provided to shareholders prior to the end of July 2015 and will be made available on the Company’s website.

Sibo has also advised that it currently intends to subscribe for ordinary shares in an amount of US\$22.1 million in cash as part of the Tranche 2 investment at a subscription price of £0.008 per ordinary share, with the final amount to be confirmed after the EGM. Tranche 1 subscription proceeds of £5.2 million (approximately US\$7.9 million) in cash have already been received by the Company, as announced on 5 June 2015. Following completion of Tranche 2, Range anticipates that the total funding provided by Sibo will be approximately US\$30 million.

An agreement has also now been signed by Range’s Directors and Management to subscribe for ordinary shares in an amount of US\$0.3 million in aggregate in cash at the same subscription price (£0.008 per ordinary share). Both the Board and the management team believe that at the current share price, the Company is substantially undervalued against its peers, and are pleased to demonstrate their commitment by participating in share purchases at a substantial premium to the current price. The management is confident of meeting the year-end production target of 1,000 bopd, and remains focused on delivering on long-term growth prospects.

When completed, this will satisfy the condition precedent for investment by the Directors and key employees. The details of the Directors’ subscriptions are summarised in the appendix at the end of this announcement.

A separate announcement will be made at completion.

The Tranche 2 subscription by Sibo would be a related party transaction pursuant to the AIM Rules for Companies. Due to the fact that all of the Directors are participating in the Tranche 2 subscription and that the Tranche 2 subscription is conditional on the Directors’ subscription, there are, as a consequence, no Independent Directors to provide a fair and reasonable confirmation of the Tranche 2 subscription as required under Rule 13 of the AIM Rules. In the absence of Independent Directors, Cantor Fitzgerald Europe, the Company’s nominated adviser, considers that the terms of the Tranche 2 subscription by Sibo are fair and reasonable insofar as the Company’s shareholders are concerned.

### **Non-core assets rationalisation update**

In line with the Company’s stated strategy of non-core asset rationalisation and continued focus on production growth from the core assets in Trinidad, the Company provides the following update with respect to the progress of its other non-core assets disposals. This update follows the Company’s recent announcement relating to withdrawal from Puntland assets.

**Guatemala:** The Company has recently disposed of its entire equity holding in Citation Resources Limited (“Citation”) by way of an on market sale of 2,209,585 ordinary fully paid shares in Citation at an average price of AU\$0.11 per share, which realised approximately AU\$0.22 million in cash to Range. The proceeds represented a 10% premium to the assumed value from the Texas disposal announced on 23 December 2014.

The Company continues to explore potential disposal options for its 20% interest in the Guatemalan Project, which has a carried value (at 31 December 2014) of US\$2.2 million.

**Georgia:** Following the Company’s announcement on 29 April 2015, the Company continues to pursue disposal of its interest in the Georgian project, which has a carried value (at 31 December 2014) of US\$5 million.

**Colombia:** The Company continues to hold fully-carried 10% interest in three exploration blocks, PUT-5, VMM-7, and VSM-1, located in mature basins of the Putumayo and Magdalena Valleys. Range has nil value attributed to these blocks on its balance sheet as at 31 December 2014.

## Appendix

Director	Investment (US\$)
Mr David Chen, Chairman*	96,000
Mr Yan Liu, Executive Director	76,000
Mr Zhiwei Gu, Non-Executive Director	25,000
Ms Juan Wang, Non-Executive Director	25,000

*\*Mr David Chen currently holds 10,288,070 shares in the Company, representing 0.2% holding.*

## Contact Details

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