

9 October 2015

Investor Q&A

The Company is pleased to provide its ongoing investor Q&A setting out responses to questions from investors. It should be noted that those queries that were already addressed in the previous Company announcements and Q&A forums, are not included in this Q&A. The wording of similar questions has been amalgamated to better reflect a broader spread of investor interests.

Sinosure-related questions

Background on the proposed US\$50 million trade financing package with Sinosure:

As previously advised, LandOcean in conjunction with Sinosure are looking to provide Range with up to US\$50 million by way of a credit facility of two years to fund the development programme in Trinidad principally related to the waterflood programme. The facility is subject to final approvals by Sinosure, and payment of a refundable security deposit of US\$7.5 million by Range. The financing is subject to interest at 10% per annum and repayments are due 720 days after each drawdown on the financing to pay for LandOcean's services.

1. Is this facility separate to the one provided by LandOcean?

There are two separate facilities:

- a) US\$50 million trade financing package described above, as announced on 9 December 2014 (subject to finalisation); and
- b) 12-month credit facility with LandOcean on drilling services provided to Range in Trinidad, as announced 1 May 2015 (already in place).

2. When does the Company expect to complete the Sinosure facility?

The Company is aiming to complete the facility in due course, which will ensure that the facility is available to fund the waterflood projects.

3. Is there an alternative plan in place if the Sinosure facility doesn't complete?

Range is confident it could source alternative financing if required, however the management believes that the Sinosure facility will be finalised within an appropriate timeframe.

4. If the Sinosure facility does not complete, is the agreement with LandOcean still in place?

Yes, the integrated master services agreement with LandOcean and the 12-month credit facility will remain in place irrespective of Sinosure.

Trinidad-related questions

5. What are the maximum depths that the Company is allowed to drill on each of the blocks in Trinidad under the current terms of the contract?

License block	Drilling depth under the contract
Morne Diablo	Southern part: up to 10,500 feet Northern part: up to 13,000 feet
South Quarry	Up to 10,500 feet
Beach Marcelle*	Up to 5,000 feet
St. Mary's	No depth limitation
Guayaguayare (Shallow)	Up to 5,000 feet
Guayaguayare (Deep)	Above 5,000 feet with no maximum depth limitation

**Beach Marcelle is located within the Guayaguayare block. Therefore, if a drilling target is identified on the Guayaguayare Deep licence and the surface location falls on the Beach Marcelle acreage, the Company will be allowed to drill to the deeper horizon beyond 5,000 feet, given the Guayaguayare Deep licence is in place.*

- 6. The Company previously stated that it was expecting to recover 72,000 barrels of oil from the MD 42N well. With only the secondary target being tested, how much is expected to be recovered now? What is the lifetime that the well is expected to be productive? Would this expectation be in line with the average depreciation of wells in Trinidad?**

Despite not reaching the primary target with this well, the primary objective and recoverable reserves are still valid. We will be updating our geological models based on the information from the well. The Company has not excluded the possibility of re-drilling the well to its primary target at a later date.

However, until the well is perforated and the pressure of the secondary target is established, we cannot accurately predict the remaining recoverable oil or the rates from the well.

- 7. The Company recently provided the Ministry of Energy and Energy Affairs with the required performance bond of US\$8 million in support of the minimum work obligations on the licence. Will this money be repaid to the Company when the total work has been completed or will it be repaid in parts as each step of the work programme is completed?**

The cash collateral provided will be released to Range upon the completion of the minimum work programme, which is a typical requirement for oil and gas exploration and development companies. The Company is seeking alternative sources of finance to replace this bond, which would allow the cash collateral to be released and used for other purposes.

Other questions

8. Is the Company considering any asset acquisitions in the near-term?

In line with the business growth strategy of the Company, the Board continues to evaluate potential acquisitions of high quality, near-term oil production assets at attractive valuations, in order to create value for shareholders, provide Range with additional production and revenue, and leverage our partner's capabilities and resources. Further details will be announced if and when appropriate.

Contact Details

Range Resources Limited

Evgenia Bezruchko (Investor Relations)

e. admin@rangeresources.co.uk

t. +44 (0)20 7520 9486

Cantor Fitzgerald Europe (Nominated Advisor and Broker)

David Porter / Sarah Wharry (Corporate Finance)

Richard Redmayne (Corporate Broking)

t. +44 (0)20 7894 700