

19 November 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.

1. What was the approach to the decision making in terms of informing the market about rig delays, as well as delays in docking of the vessel carrying the three new rigs?

During the last three months, the Company provided a number of market updates upon developments with regards to the status of the rig fleet. These updates were provided on 7 September, 24 September, 5 October, 2 November, 9 November, as well as the quarterly report released on 30 October.

2. According to Range’s announcements, RRDSL experienced delays in securing the rental rig due to the lack of available medium-size rigs in Trinidad at a reasonable cost. As the other three independents operating in Trinidad have announced major cut backs on their drilling programmes, this should indicate that the rigs are available in country. Is Range’s credit agreement with LandOcean holding back progress with securing the rental rig?

No, Range’s agreement with LandOcean is not holding back progress with securing the rental rig, and LandOcean is working in conjunction with Range to ensure that the drilling work programme can be executed efficiently and economically.

Despite a number of rigs being available in Trinidad, there is a lack of rigs available at a cost which is considered to be reasonable particularly when taking into consideration that four new rigs have now arrived in Trinidad. The Company will provide an update on the rental rig in the upcoming announcements.

3. If RRDSL is struggling to find staff for the first 4,000m rig how is it expecting to find staff for the additional 3 rigs?

The search and selection process commenced prior to rigs arriving in Trinidad, but hiring of the senior drilling staff has taken longer than anticipated because of limited availability of such employees locally. As the 4,000m is the largest rig, it requires extra senior drilling staff. The other rigs have a smaller drilling capability with less senior drilling staff required to operate them, and therefore it is expected to take less time to find the required staff.

4. Please advise how much is currently outstanding under 12 month credit facility with LandOcean?

Given the relatively low drilling activity since RRDSL sale completion in May 2015 with only two wells drilled to date, the balance outstanding under the facility is not material. As advised in the previous investor QA, the information on individual outstanding payments due to suppliers is confidential business information and will not be disclosed.

Investors should note that it is a rolling 12 month credit facility (i.e. Range will pay for each invoice submitted by LandOcean 12 months after the date of that particular invoice).

5. Would Directors be considering foregoing any salary and expense claims until operational performance improves?

The remuneration packages assist the Company in attracting, retaining and incentivising the Directors. According to Range's internal research (based on most recent publicly available audited statements from peer companies), Range has one of the lowest Board salaries in the sector. When comparing to the previous Board, the salaries of the current Board are over 60% lower. In addition, each of the Directors has invested personally in the Company to further align their interests with those of Shareholders.

A lot has been achieved since the Board has been appointed, including completed funding, sales of cash draining businesses (including drilling business), continued cost reduction, and secured credit facility with LandOcean. As a result of continued cooperation with LandOcean, Range also has the advantage of having a fleet of 4 new rigs and 2 existing rigs available to it for drilling operations. Despite some operational delays and challenges that were encountered, Range is the only independent operator in Trinidad at present time to be embarking on an extensive onshore drilling campaign, as well as large scale waterflood projects and exploration programmes.

While 2015 has been a year of transition, we believe 2016 will be a year to deliver on the Company's growth plans.

6. There has been bulletin board speculation in recent months that Range was a potential merger party or bidder for the Trinidad onshore assets of Trinity Exploration & Production Plc ("Trinity"), which were recently acquired by Touchstone. Can Range confirm whether there was ever any interest from Range in either of such transactions?

Range does not comment on unsubstantiated bulletin board rumours and speculation. As previously stated, Trinity remains subject to the City Code on Takeovers and Mergers and has opted to conduct discussions with parties interested in making a proposal under the framework of a formal sale process, any discussions are to be conducted on a confidential basis. The sale of Trinity's assets to Touchstone has not yet completed (as stated in Trinity's announcements), therefore Range cannot provide any further details on this matter.

In line with the business growth strategy of the Company, the Board continues to evaluate potential acquisitions of high quality 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.

7. Range has recently been subject to a 'deramping' campaign on some of the bulletin boards. Can Range please confirm whether it is monitoring and taking action on the comments made on that forum?

Range does not comment on unsubstantiated bulletin board rumours and speculation. The Company advises that shareholders should only ever refer to the Company's announcements for the most up to date information.

8. Does Range have a PR campaign planned?

Range' PR campaign is underway. The Company has two group investor presentations planned before the end of the year (as announced previously). First one will take place in Sydney on 24 November and a further presentation in London on 3 December. Any shareholders interested to attend should register through links provided in the previous Company announcements.

In addition, the Company will be doing a non-deal investor roadshow in Australia next week ahead of the Company's AGM, to introduce Range to the Australian investors. We are also planning media videos and interviews with the management (which will be available on the Company's website in due course), further investor and media roadshows, and site visits for analysts to Trinidad once the current drilling schedule is well underway. The management's current focus is on bringing the four new rigs into drilling operations as soon as possible.

Our updated Company presentation will be released to all shareholders next week.

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