

23 March 2016

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.

Trinidad-related questions

- 1. It is very encouraging that LandOcean’s 4,000 m rig has been certified and is drilling ahead. Can you please provide further information with regards to certification of LandOcean’s three other new rigs and rig 8?**

As advised by LandOcean, the Ministry of Energy and Energy Industries (the “MEEI”) requested additional information from the rig supplier, which is being prepared. Once this additional information is submitted and final inspections have taken place, approvals to commence drilling are expected to be granted.

With regards to rig 8, the MEEI requested the previously carried out repairs on the rig to be certified by a third party. LandOcean has engaged a third party to carry out the review. Once completed, it will be submitted to MEEI for final approvals.

- 2. If certification is not granted shortly, will Range be looking to hire another drilling contractor to do its drilling?**

Under the existing Integrated Master Services Agreement entered into in May 2014, LandOcean acts as a preferred services contractor to Range in Trinidad. LandOcean is a committed contractor, which is demonstrated by the fact that they have invested in four new rigs and offer a credit facility on all drilling services.

As stated in the Company’s announcement on 22 February 2016, the Company plans to drill five high impact wells this year and believes that sufficient rigs will be available from LandOcean to complete this planned drilling programme. In the event that the drilling rigs from the existing fleet are not available, LandOcean will find an alternative solution to complete the scheduled work programme.

- 3. At what oil price would Range be looking to drill more new wells beyond the five currently planned for the year?**

Waterflood is a more cost efficient way to grow production, and expediting these projects is key for Range’s operations. In addition, the Company has selected the most attractive wells for drilling during 2016 based on anticipated production and economic returns. Range does not currently envisage drilling beyond the five planned wells this year regardless of the oil price, as the Company’s efforts and resources are focused on implementation of its waterflood projects which will be the biggest contributor to production increase.

4. Will Range be issuing interim production targets throughout 2016 and 2017 towards its recently published production target of 2,500 bopd by the end of 2017?

The Company will publish its 2016 year-end production target, once further progress is made on the waterflood projects and the MD 250 well results are available.

5. In its recent announcement, LGO Energy stated that it anticipated a reduction in royalty rates in Trinidad to be approved shortly. Can you advise if Range will also be receiving reduced royalty rates in Trinidad?

The royalty rates are field specific and detailed in the agreements between Petrotrin and the operators in Trinidad. The royalty rates progressively reduce at lower oil prices.

Range strongly believes that improvements could be made to the overall fiscal terms to encourage activity in the lower oil price environment and is conducting a continued dialogue to discuss its concerns with the authorities in the appropriate manner.

Corporate-related questions

6. What is the cash burn per month at current production levels?

Based on the figures published in the last quarterly report for the period ended 31 December 2015, the approximate cash outflow per month from operations is US\$250,000.

7. What is the latest progress with regards to acquisitions? Is the Company actively pursuing any specific acquisitions or still in the process of evaluating various options?

As previously notified on 22 February 2016, the Company continues to evaluate a number of potential acquisition opportunities and will update the market as and when appropriate and is not limiting its evaluation of opportunities to one jurisdiction.

8. Are Range's bonuses to the Board linked to performance (e.g. production levels and / or share price performance)?

Any bonuses are entirely discretionary and are decided by the Company's remuneration committee. Given the Company's continued effort on cost control and operational improvements, none of the current Board members have received any bonuses to date. The options held by Directors and management are linked to performance (reaching certain production levels as previously disclosed).

9. What is the progress with finding a new CEO for the Company?

Range will not be hiring a CEO whilst it operates the existing assets. This is an efficient way to run the Company without duplicating responsibilities. Once the Company acquires additional assets, further senior hires will be considered as appropriate.

10. Is the Company aware of any of its current institutional investors increasing their holdings by buying on market?

The Company discloses its significant shareholders on its website and annual reports. In addition, any significant movements in shareholding by its major shareholders are disclosed via relevant announcements in accordance with ASX and AIM rules. Beyond that, the Company is unable to disclose any further information on behalf of its shareholders.

11. Is the Company aware if any of the recent share price fluctuation (from mid-February 2016) is related to activities by Lind?

The Company is not aware of any share price fluctuation being related to activities by Lind.

12. Can you please provide further detail on Note 11 of the half-yearly accounts for the period ended 31 December 2015? Specifically, please itemise what makes up the "Sundry payables" and "Accrued Expenses". Can you please also confirm as to whether any of these accrued expenses or sundry payables relate to Mr Peter Landau, Okap Ventures or any other company associated with him?

Trade and other payables comprise of a number of items including payments outstanding under Purchase order 1 and 2 (as per Integrated Master Services Agreement), accrued land fees for Trinidad licences and other general creditors and accruals.

A settlement has been agreed in principle with Mr Landau and Okap Ventures, resulting in no payments in respect of historic amounts due.

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