

2 December 2016

AGM investor Q&A

The Company is pleased to provide its ongoing investor Q&A setting out responses to questions received from investors for the Annual General Meeting held on 25 November 2016. 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. How would you summarise LandOcean’s performance over the last 2 years? Are LandOcean’s drilling costs performance related or does Range pay them irrespective of the performance? What accountability measures does Range have in place for LandOcean?**

LandOcean has every intention of achieving the best results at Range’s operations and there has been great deal of effort on the Trinidad assets by both LandOcean and Range. They provide us with full oilfield services in Trinidad and have invested significant amount of money into the business (including new rigs, studies and waterflood).

The actual drilling of the three wells has been completed by LandOcean successfully and ahead of schedule. The lower than expected results from the drilled wells can be explained by a number of reasons.

Firstly, the geological setting in Trinidad is very complex. Despite the MD 250 and MD 251 wells located 50 feet apart, the oil sands found in these wells were different. We have found this to be the case in other wells, where the sands appear to be different from expectations.

Secondly, the oilfields in Trinidad are very mature as they have been producing for over a hundred years with lots of wells drilled on the acreage. In turn this means that the pressure in reservoirs is very low, which attributes to lower production rates from conventional drilling. Other operators drilling onshore in Trinidad have experienced similar issues where initial production rates in wells showed a sharp decline due to low pressure, which further highlights the importance of the use of secondary recovery.

Lastly, the three wells are located on the less studied edge of the producing blocks. The strategy for choosing this location was not only to increase production but also to be able to learn more about the reservoirs and geological setting.

Given that some of these drilled wells have high water content, we are planning on using them for our waterflood projects.

Whilst we are disappointed by the results from these wells, that further demonstrates the importance of the delivery of our waterflood projects. LandOcean has knowledge of operating waterflood projects and

have done in-depth studies on Range's projects. Waterflood is where the majority of our reserves are and the majority of production growth is expected by management to come from these projects.

LandOcean drilling costs are not related to performance. The drilling costs agreed with LandOcean are in line with market rates in Trinidad.

There is a regular performance review at a senior level, and both Range and LandOcean always strive to identify areas for improvement and work together on achieve operational excellence.

2. When does Range expect to find out why the recently drilled three wells came below expectation?

We have been studying and analysing the results (refer to answer above) and are currently not planning to drill any development wells in 2017 until further studies have been completed.

3. What contingencies are in place should the required water not be obtained for waterflood projects?

We have been working to identify additional water source and have recently signed agreement with Petrotrin for their produced water for Morne Diablo waterflood project. Separately, we are working on signing the agreement with Petrotrin for the Beach Marcelle project. More information on the water source can be found in the latest company presentation:

<http://www.rangeresources.co.uk/investors/reports-and-presentations>.

4. Why should shareholders believe that Range can deliver waterflood a) on time and b) on target numbers? What confidence do you have in the 2,500 bopd production target by the end of 2017?

The majority of the expected production growth is expected to be achieved from waterflood projects. Whilst we are making notable progress on the projects, until we have all infrastructure in place and the required volume of water being injected, there will always be a level of uncertainty with regards to reaching this production level on time / target numbers. In addition, given lack of historic data and documents of the old wells and complicated reservoirs, there are still some risks to take into consideration. It is a challenging target but we are focused on achieving it.

5. How deep do the shallow formations go to?

The shallow formations (Shallow and Lower Forest) are typically up to about 1,000 feet in depth.

6. As Range has certain commitments for drilling wells in new acreage, when will the company be setting out a timeline for this?

One of the commitment wells on the Guayaguayare license (the Canari North well) is planned for drilling next year. The drilling of other wells and its timing will be determined upon further seismic studies, discussions / negotiations with the government and the oil price.

7. Is the site chosen for the exploratory drill on the Guayaguayare based on sound seismic evidence?

The site has been chosen by the previous operator Niko Resources Ltd (Niko) and reviewed and agreed by Range. It is based on 3D seismic carried out by Niko, which has been reprocessed by Range. In the meantime, we are continuing to interpret further 3D seismic over the block to evaluate additional drilling targets.

8. Are there any expectations / timelines for Herrera formation drilling?

There are various horizons in the fields, and in the past the concentration has been on the shallowest as it's the cheapest to develop and needs the least technology. The three wells that have been drilled this year are Cruse formations which are about 3,000-4,000 feet deep.

A well targeting a Herrera formation would be approximately 10,000 feet deep in our licences, and would cost substantially more to drill. In addition, because we haven't drilled to such depth before in Trinidad, there would be a lot more risk involved, both geologically and operationally.

Having said that, we have been studying the deeper reservoirs, and are getting a better understanding of the geological setting.

9. Does the company have anyone resident in Trinidad authorised to conduct negotiations? What is Range's relationship with Petrotrin and the Ministry given ongoing bottlenecks related to approvals?

Our VP of Operations, Mr Lijun Xiu is responsible for daily running of the Trinidad operations and is based in Trinidad. Separately, our Deputy Trinidad General Manager, Ms Karlene Ali is Trinidadian and has extensive experience of working in the sector. She is based in Trinidad and is directly responsible for all government relations, negotiations and approvals in Trinidad.

From our experience, the government is very eager to see the waterflood results, as Range is the only company implementing a large scale waterflood on the island at the moment and they have been assisting us in the process. Some improvements have already been achieved in terms of approval times but more work needs to be done by all stakeholders to make the process as efficient as possible.

Corporate questions:

10. Please confirm if the company is seeking additional funding as LandOcean's credit locks the company into using LandOcean.

Range requires professional service providers to undertake work in Trinidad and is pleased to be working with LandOcean. LandOcean provides Range with generous credit terms and the convertible bond, which is another advantage of our partnership with LandOcean. Alternatively, the company would be hiring third party providers and be required to pay in cash with no credit terms.

11. Is the Company still looking at asset acquisitions?

We are confident in the longer term oil price recovery and focused on taking advantage of the opportunities presented in this lower commodity price environment, which is favourable for acquirers with strong cash positions like Range. We have been actively vetting numerous acquisition prospects,

both in Trinidad and globally (including the US and Canada). If there are any developments in this respect, we will of course duly notify the market.

12. How would acquisitions be financed? Through existing cash, new equity raise or debt?

It would depend on the nature of any transaction should one be undertaken.

13. Are there any financial risks resulting from Colombia situation?

Range has submitted a defence against the ANH demand for payment. Range has no assets in Colombia, and, having considered the situation in detail, Range has not raised any provision against it in the last financial accounts.

14. What is the status of disposal of assets in Georgia and Guatemala?

In Georgia, we are working on a disposal strategy collectively with all partners. The balance sheet value for this investment has been reduced several times, and is now carried at US\$1.5m.

In Guatemala, we have a small equity interest rather than being directly involved, which is not ideal as we have no significant influence in the project. We have written down Guatemala completely to zero on the balance sheet but we remain focused on working on different options in order to maximise value from this asset.

15. Why did David Chen resign?

Mr Chen is involved in other ventures and resigned to give him more time to focus on them.

16. Given the legal action being taken by ASIC and other companies against former director Mr Peter Landau - is the company carrying out its own investigations into Mr Landau's activities while heading up Range?

We are not able to comment on such matters.

17. What shareholder value or targets have Range delivered to in the last 18 months? How do you feel the past year went?

Range has been through its challenges over the last few years, some of which were caused by general downturn in the industry, as well as company specific operational delays and distraction caused by some of the legacy issues. Despite this, we have continued to turn the company around, and made significant progress both operationally and corporately, which has placed us in a strong position relative to many of our peers.

We benefit from high quality oil producing assets with large upside potential, solid 2P reserves, production growth driven by waterflood, US\$20m cash in place, US\$20m convertible note financing, credit facilities with a strategic partner, significantly reduced administrative and operating costs (66% decrease in the last financial year), and a highly experienced Board and management team who are fully aligned with shareholders' interests having personally invested in the Company.

Our strategy in the short term is on the delivery of production growth, addition of new reserves, stringent cost control, and acquisition of new assets. In Trinidad, we are hopeful to see substantial production growth from waterflood projects and fully exploit the potential of the assets. With two waterflood projects ongoing, one further planned for next year, and injectivity testing on three further projects, our work programme is very active relative to other oil and gas companies operating onshore Trinidad. In addition, we will continue to work on identifying new drilling targets on our acreage with G&G studies planned for next year.

In the mid-term, we are planning to continue to build an asset base with sizeable production, reserves and cashflows, whilst maintaining further growth potential through selective exploration. There is still a long way to go and there could be further hurdles to overcome, but we are fully determined to make Range a success story in the years to come and demonstrate significant return to shareholders.

Shareholders should refer to the most recent company presentation which provides a more comprehensive overview on the company and its growth plans:

<http://www.rangeresources.co.uk/investors/reports-and-presentations>.

18. What oil price would Range be comfortable at?

As a company we are bullish on the oil price in the longer term. Our netbacks in Trinidad progressively increase at higher production levels. During the past year our efforts have been focused on implementing waterflood projects with the production increase expected next year. Therefore, we believe we will be in a good position to increase our cashflows and benefit from any potential oil price increase. In the meantime, we will continue our stringent cost control and are hoping to take advantage of the downturn in the industry by adding new attractive assets to our portfolio.

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