

1 July 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.

Operational

1. Why did RRDSL not move the drilling rig to the MD 51-2 location during the 3 months since completion of the MD 250 well?

As previously announced, the MD51-2 well was not in the original drilling schedule for 2016. The Company made a decision to drill the well during May 2016, following the highly encouraging results of the MD250 well. Once the decision was made to drill the well, the Company was working on submitting the relevant approvals, and RRDSL was working on mobilising the rig and making other relevant drilling preparations.

As announced on 22 June 2016, the approval to spud the MD 51-2 well has been granted and the well is expected to spud during July.

2. In the last announcement it was stated that the Company expected production of 500 bopd from the 5 new development wells this year. What about the 6th well?

The Company has not included any production estimates for the Canari North well in the Guayaguayare block. This is an exploration well which carries a higher risk, and is therefore too speculative to include in the production estimates.

3. Please advise when Range expects to release its current production numbers?

The Company provides production numbers with its quarterly reports. Production figures for the quarter ending 30 June 2016 will be published in the next quarterly report, to be announced by the end of July 2016.

4. What is the progress with obtaining additional water for the waterflood projects? Has the contract been signed with Petrotrin to use their produced water?

Beach Marcelle project

As announced on 30 May 2016, two injector wells are currently being used to inject water at an average initial rate of approximately 600 barrels of water per day ("bwpd"). In line with the planned implementation programme, injection volumes will be low at first, gradually increasing as additional wells and surface facilities are commissioned. Injected water is expected to be available from shallow aquifer wells (water source wells). The selected water source wells are currently undergoing workover operations.

Morne Diablo project

Range has been negotiating with Petrotrin to use produced water from Petrotrin's existing operations, which will increase water injection by 3,000 bwpd. The Company has reached agreement with Petrotrin and expects to sign the contract shortly. The Company will be constructing a new water pipeline to connect the Morne Diablo field to Petrotrin's water treatment facility. The environmental approvals for use of the additional water and construction of the new water pipeline have been submitted to the regulatory body in Trinidad.

5. Why has Beach Marcelle waterflood production been put back from Q4 2016 to Q1 2017?

Initial water injection on the Beach Marcelle project commenced in May 2016, on schedule with the previously anticipated timelines. The delay in anticipated production is due to a number of factors, including additional time required to complete workovers on the selected waterflood pattern wells. Range does not anticipate this to have any impact on the production target of 2,500 bopd by the end of 2017.

6. During November 2015, RRDSL's three new rigs arrived in Trinidad, and over 7 months later they are still not operational. Why is it taking RRDSL so many months to obtain the required documentation? What penalties is Range imposing on RRDSL for the delays?

The rigs are operated by RRDSL and are pending final approvals from the Ministry of Energy and Energy Industries (MEEI), which is outside of Range's control.

The MEEI requested additional documentation on the rigs and RRDSL has been working on acquiring the requisite documents from the rig manufacturer for submission to the MEEI. Rig equipment is also required to be certified locally in order to complete the requested documentation packages. The process has been delayed mainly due to assigning contractors to perform these local certifications.

Whilst Range shares shareholders' frustration with the time it has taken to certify the rigs, it believes that rigs will be certified in time to drill the remaining development wells planned for this year. As advised by RRDSL, approvals are expected to be received in Q3 2016.

There are no penalties payable by RRDSL as a result of the delays.

7. What is the current status of rig 8?

Rig 8 is currently rigged up on the Canari North well location at the Guayaguayare block. The MEEI has requested a third party certification of the rig and RRDSL is negotiating with the selected contractor to undertake this task. Once the third party certification is completed and submitted to the MEEI, the rig is expected to receive approval for drilling.

8. Please provide timeline for the remaining scheduled wells planned for drilling this year (two development wells in Morne Diablo, one development well in Beach Marcelle, and one exploration well in the Guayaguayare block).

The timeline for drilling of these wells is dependent on the certification of the drilling rigs. The Company will continue to provide operational updates with its ongoing announcements as and when deemed appropriate.

Corporate

9. What is the strategic plan for Range?

Range's strategy remains unchanged, and is targeted toward:

- Growth in profitability through increasing production and reserves, whilst maintaining stringent cost control; and
- Acquisitions of high quality, value-generating assets.

10. Can Range provide shareholders with reassurance that directors are acting in the best interest of the Company's shareholders? How is the Company increasing shareholders value?

Yes. The main focus for the Board of Directors is to create sustainable shareholder value and return for all shareholders. Both Directors and management are fully aligned with shareholders' interests having personally invested in the Company at a significant premium to the share price (as part of Sibos investment in 2015).

The quality of the Board's performance is demonstrated by its effectiveness in providing stewardship and oversight of management and operations of the Company to ensure the Company's risks are appropriately mitigated and business objectives, strategies, and policies and practices are appropriate and executed effectively. The Board has adopted a corporate governance framework which it considers to be suitable given the size, history and strategy of the Group, and consistent with the ASX Corporate Governance Principles (more information can be found on the Corporate Governance section of the Company's website).

The Company is in a privileged position in comparison to many of its peers. Range benefits from high quality oil producing assets, an active work programme (most active amongst independents in Trinidad), cash in place, no debt, credit facilities with its contractor, significantly reduced administrative and operating costs, and a highly experienced Board and management team.

The Directors believe that despite the challenging oil price environment, they have laid solid foundations to create shareholder value and fulfil longer term objectives of growing the business through expansion of operational activities, growth of production and cashflows, significant cost reductions, as well as potential new asset acquisitions.

11. Why does a small company like Range need so many Directors?

The Company has seven Directors. Two of the Directors (Mr Chen and Ms Wang) are nominees of Abraham Ltd, pursuant to Abraham's contractual right to appoint up to two Non-Executive Directors to the Board of the Company, arising from the Subscription Agreement entered into with the Company as part of their investment of US\$12 million in Range in 2014. One further Director (Mr Wang) is a nominee of Sibos, pursuant to Sibos's contractual right to appoint up to three Non-Executive Directors to the Board of the Company, arising from the Subscription Agreement entered into with the Company as part of their investment of US\$30 million in Range in 2015. In addition, as part of the requirement under Australian Law, the Company is required to have two Australian resident directors. Two new Australian Directors with significant oil industry experience were appointed during June 2016.

Range believes it is very fortunate to have attracted such high calibre oil industry veterans and technical and management expertise to the Board to further strengthen Range's prospects and fulfil its growth ambitions.

In accordance with the Company's constitution, any director appointed during the year holds office only until the next annual general meeting and is then eligible for re-election.

12. Is the Company in active negotiations regarding an acquisition?

In line with the growth strategy of the Company to create value for shareholders, and to provide Range with additional production and revenue, the Board continues to evaluate potential acquisitions of high quality assets at attractive valuations. Further details will be announced upon any material developments.

13. Is the Sinosure facility still proceeding? If so, what caused the delay?

The Sinosure facility is proceeding and is expected to be completed shortly. The delay in finalising it was primarily due to the drop in the oil price. As announced on 22 February 2016, LandOcean agreed to provide Range with credit terms of 720 days for all work undertaken as part of purchase order 2 of US\$50 million, pending completion of the Sinosure facility. Therefore, delay in completion of the Sinosure facility has not impacted on any of Range's operations.

14. What is happening with IOP investment?

Range holds approximately 9% of the share capital of International Petroleum Limited ("IOP"), valued at US\$270,000 (as reported in the half-yearly accounts for the period ended 31 December 2015).

IOP recently announced that its Niger permits have been relinquished. Range continues its dialogue with IOP with regards to their ongoing business activities. IOP shares remain suspended from trading on NSX.

15. What is the status of the non-core assets?

The Company continues to pursue disposals of its interests in Georgia and Guatemala. Further details will be announced upon any material developments.

With regards to Colombia, as announced on 19 January 2016 the Company received a notice from Agencia Nacional de Hidrocarburos, stating that the licences over the three exploration blocks, PUT-5, VMM-7, and VSM-1 have been revoked. Both the Company and the consortium have obtained legal advice with regard to this matter and will lodge an appeal against the decision.

16. Is the company planning any investor and media roadshows?

Range engages and meets with investors and media on a continuous basis.

Contact Details

Range Resources Limited

Evgenia Bezruchko (Group Corporate Development Manager)

e. admin@rangeresources.co.uk

t. +44 (0)20 7520 9486

Cantor Fitzgerald Europe (Nominated Advisor and Broker)

David Porter / Sarah Wharry (Corporate Finance)

David Banks (Corporate Broking)

t. +44 (0)20 7894 7000