

3 July 2018

INVESTOR Q&A

The Company provides its ongoing investor Q&A setting out responses to questions received from investors. It should be noted that those queries that were already addressed in the previous 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

Waterflood

1. What is the expected time frame for completing the upgrade of the water pump at the Beach Marcelle waterflood? Why is there a delay in sourcing the pump?

The Company ultimately made a decision to complete a repair of the existing pump instead of purchasing a new one which is the most cost-effective solution. The delivery of parts will take approximately two months, therefore the pump is expected to be repaired during September 2018. This pump has a minimal impact on the injection rates and these continue at rates of up to 1,450 bwpd from two existing sources:

1. Water from the existing water source well (approximately 1,000 bwpd)
2. Water supplied by Petrotrin (up to 450 bwpd)

Once the pump has been repaired, the Company will be able to accept all available water from Petrotrin (700 bwpd in total) therefore injection rates will be able to increase to c. 1,700 bwpd.

2. What challenges are you facing with existing waterflood and how are you planning on mitigating them?

The summary of challenges and mitigation can be summarised as follows:

Challenge	Mitigation
Existing pumps performing at limited capacity	Pumps to be repaired (pumps that supply water from both the existing water source well and Petrotrin water)
Storage limitations	Installation of additional storage facilities
Unstable electrical power supply	Utilizing generators and engine-driven pump jacks
Extensive pipeline network operated by other operators	Agreement with third parties for pipeline crossings

3. Why did Range proceed with a waterflood when from the outset it was obvious there was a lack of water?

There are multiple water sources available. The main challenges are described in the previous question.

4. How do these issues affect plans to initiate multiple new waterflood systems in the future?

Range is the first operator in recent years to be undertaking a large scale waterflood programme in Trinidad. Whilst we have faced multiple challenges during the process of implementing the first two waterflood projects, we believe valuable lessons have been learnt and we will aim to minimise any issues with future projects.

5. Does the Company expect further production increase from the Beach Marcelle waterflood in 2018?

The Company is currently undertaking a thorough review of all waterflood projects (current and future) led by its recently appointed COO who has extensive waterflood experience. Updated information together with a clear production expectation will be published once the review has been completed.

Development and Optimization

9. You previously advised that the Company was reviewing an accelerated and increased development drilling work programme to continue its production growth and minimize anticipated fluctuation in production rates. What is the update on this?

Two wells are planned for drilling this year. Accelerated schedule beyond the two wells is under review.

10. Why, when we have our own drilling rigs have there been no advances on drilling new wells especially as the price of oil is at its current height?

Having the rigs is clearly advantageous for drilling new wells however, we should remember that drilling wells carries additional incremental cost for consumables, mobilisation, staff costs etc. As part of our capital allocation plan we need to consider how best to allocate investment between drilling, waterflood and other projects (including Indonesia activity). In addition, and as previously outlined, our strategy for RRDSL is to establish the company as a recognised contractor in the local market so we have been actively seeking new contracts with other operators to establish an operating track record in the market.

11. How many workovers are you planning to undertake for the remainder of the year?

We are planning to undertake approximately 30 workovers for the remainder of the year.

12. How many wells are currently on production?

Approximately 130 wells.

13. How many wells overall can be candidates for workover?

There are more than 100 candidates for workover, of which 30 have been prioritised for workover for the remainder of the year.

14. How often do we need to do a same workover on the same well ie every xx months?

This varies as all wells have different producing properties and characteristics that affect workover frequency. For example, sandy wells may require workover every 4 to 5 months, waxy wells may require workover every 8 to 9 months, others only require workover once every 18 to 24 months.

Oilfield services (RRDSL)

15. Does the Company expect to secure further third-party contracts for RRDSL? If so, when?

Yes. We are at various stages of discussions with numerous potential clients and are confident that we will be able to secure further contract work for RRDSL. With over 15 E&P companies operating onshore Trinidad, we see significant opportunity to expand third party customer base in the country. In addition, we are encouraged by recent E&P activity in Latin America, and have an active ongoing marketing campaign in South America.

16. Does the Company regret buying back RRDSL?

No. Range believes that the acquisition of an in-house services company (which was completed as a result of favourable vote by shareholders), provides significant advantages for Range in the form of lower operating costs, higher operational flexibility and revenue stream from third party work.

Other

17. LandOcean has been paid a substantial sum to increase production mainly through waterflood projects. Have we had value for money spent with LandOcean?

LandOcean have provided us with credit facilities that allowed us to proceed with operations since 2014, which has been a very tough time for most operators due to lower oil price environment. Only a quarter of the total outstanding debt was spent on waterflood. The majority of outstanding debt to LandOcean was incurred as a result of drilling, general field operations and studies.

We believe LandOcean is a capable and a committed strategic partner with every intention of achieving the best results at Range's operations. LandOcean has previous experience and knowledge of operating waterflood projects. At our projects, they have done in-depth geological and engineering studies and also completed a review of the previous plans on waterflood schemes. The work done resulted in identifying priority waterflood projects and revision of previous plans to improve the economics. The revised plans were subsequently implemented, with two projects in production to date and further planned for waterflooding in 2019 (as already announced).

18. Was LandOcean responsible for the recommendations for the waterflood schemes?

LandOcean optimised the waterflood schemes based on findings from their work and studies, which were approved by Range's operations team and subsequently implemented.

19. What was in the contract with LandOcean regarding performance expectations or penalty clauses?

The contracts with LandOcean were not based on production performance criteria. They are industry standard contracts between an oil company and a service provider.

INDONESIA

20. How much reliance can we have on the Indonesian Resource Assessment LandOcean Energy Services Co Ltd prepared for Range in 2017?

A CPR was prepared by an independent party LEAP ENERGY who were engaged by Range in 2017. They conducted an independent evaluation of the hydrocarbon in place and recoverable resources which is available on the Company's website: http://www.rangeresources.co.uk/fileadmin/user_upload/download-file-list/pdf/indonesia_cpr.pdf.

21. Back on 28th May the RNA said the reopening of the POG-D well has already commenced and is expected to be completed by the end of May. What is the latest update on this?

The Company will provide an update on Indonesia operations shortly.

CORPORATE

22. How is the Company planning on paying off the debt?

Range is fortunate to have secured attractive payment terms with LandOcean and the majority of the payments are not due until April 2020. The cost of this finance is between 6% - 8% per annum and there are neither restrictive covenants in place nor security provided. Range is currently focused on growing production and cashflow and will also be considering the most appropriate means to repay or refinance amounts due to LandOcean during the current year.

23. Is the existing convertible bond likely to be repaid via shares or cash? Is it our or lender's decision?

Refer Q22 regarding repayment. The right to convert is solely lender's decision.

24. What is Range doing to safeguard its cash position? Is it likely that we will need to issue more shares to raise funds this or next year? If so what amount are we looking at?

Range continues to keep a tight focus on discretionary cash spend, balanced against the need to invest in its operations in Trinidad and Indonesia. The Company keeps its various sources of funding under a regular review and will consider all appropriate means to finance its operations and capital investments. For obvious reasons, the Company is unable to provide any information on this matter in the Q&A forum.

25. Do you envisage paying a dividend at any time in the foreseeable future?

Given the company's focus on growing production through its active work programme, and reinvesting any profits back into operations, the Company does not envisage it will be paying any dividends in the medium term.

26. In Dec 16 accounts & since, there is mention of Geeta Maharaj giving Range an invoice for US\$1.8m and a further one for US\$0.89m. This was note 4 in the accounts.

a) Why is note 4 or these amounts are not included in the accounts anywhere?

Range made no provision in respect of this case, hence it was not included in the accounts.

b) It was mentioned that the court case was likely to take part in the first half of 2018, has it happened? What is the latest update?

We are still awaiting a new court date.

27. The company made a commitment to have better communication with the shareholders – are you still committed to that?

Range is fully committed to its shareholder communications strategy. The Company follows its market obligations to keep the shareholders updated and will always publish regular news on material developments (good or bad). Our aim is to publish meaningful updates to ensure that our shareholders understand the overall performance being achieved. We will not seek to obtain short-term share price gain through publishing announcements just for the sake of driving the share price or create "good news" with no substance behind it.

28. Are you intending on doing a larger PR push? Has the Company considered engaging a full time PR?

Yes, we have internal event-driven PR campaign. Amongst others, it includes audio and video interviews, private investor events and presentations, media and analyst roadshows. The Company will consider engaging full time PR at the appropriate time in the future.

29. What is being done to increase the investor base and bring in more broad based institutional investors?

The Company regularly meets with professional institutional investors. In addition, the Company's broker assists the Company in delivering the story to professional investor community.

30. Shareholders have been told that Range will not consider changing name due to costs. Please can you explain how much it would cost & wouldn't it be a cheap cost in order to bury the past of Range?

As previously advised, there are no plans for a name change at the present time. The Company believes that it is in the best interests of shareholders to focus resources on operations in Trinidad and Indonesia. If the situation changes, the Company will make an appropriate notification.

31. Are the directors planning on taking the Company private?

No.

32. Will the directors consider their position for the poor performance of the share price? Why should shareholders have faith in the current board of directors?

Whilst we understand frustration of long term shareholders, we would like to reassure all shareholders that all of the Directors' efforts are focused on delivering on set targets. We have a very clear strategy aimed at building a company with solid production, reserves and revenues. We aim to achieve this by delivering on our targets clearly defined in the recent presentation published to all shareholders, which can be summarized as follows:

- Growing production and revenues in Trinidad through active work programme (waterflood, development and workover activities)
- Commencing production and cashflows in Indonesia through planned workovers and reopening of previously producing wells
- Growing third party customer base of the oilfield services business with the aim of increasing revenues for the company

We have so far demonstrated production growth in Trinidad over three consecutive quarters, reaching production milestone in Trinidad ahead of target, acquired two new assets last year, commenced operations in Indonesia, and are continuing to grow third party customer base for the oilfield services having already secured a contract with a supermajor Shell. All of this underpins our drive to maximise long term shareholder value. Whilst we have no control over the share price, we are hopeful that with continued progress, we will see a share price appreciation.

33. When the remuneration was voted down at the AGM last year, were any discussions held with the shareholder about performance expectations for this year such as share price and / or production?

The Company treats all shareholders equally and provides the same information to all investors. No expectations beyond those published to all shareholders are provided to any investor on an individual basis.

34. Are Range directors and managers concerned the remuneration vote will be voted down again & if so what is the likely outcome? Director resignations, Vote of No Confidence?

Whilst the Board and managers are disappointed that the vote was not passed last year, we are not concerned that the remuneration report will be voted down this year. Instead we are focused on delivering on our stated strategy of production and cashflow growth.

35. Was it Abraham that voted down the remuneration last time round?

The results of the AGM were disclosed via announcement at the time. The Company cannot disclose any further details on individual shareholder votes.

36. Is Abraham connected in any way - directly or indirectly with LandOcean?

No.

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