

31 August 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.

1. 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 as part of the approval process. Given the length of time it is taking to gain the approvals, Range and its drilling services provider RRDSL (a whole owned subsidiary of LandOcean) are currently evaluating the possibility of swapping the rig with one of the new drilling rigs.

Rig 8 is an older rig which was manufactured over 40 years ago. As advised by RRDSL, the new rigs have a better equipment efficiency, and faster drilling capability and it would be beneficial to consider the rig swap. Once the final decision is made, and if the rig swap is to proceed, Range will be required to submit the proposal to Petrotrin for final approval and notify the MEEI. The Company will update shareholders in due course.

2. On the waterflood projects, would Range get to the previously stated rates of 200 bopd (on Morne Diablo) and 1,600 bopd (on Beach Marcelle) on day one of production or is a gradual increase over time? If it is a gradual increase, how long would it take to get to these rates?

As previously announced, the production rates of 200 bopd (on Morne Diablo) and 1,600 bopd (on Beach Marcelle) were the average production rates estimated over the 8-year period. These production rates will be achieved gradually as the pressure in the wells (achieved by injected water) increases. At this stage it is difficult to accurately predict the production curve of the waterflood projects, however the Company is confident in achieving its overall production target of 2,500 bopd by the end of 2017.

3. Has Range now signed the deal with Petrotrin to acquire their produced water for the Morne Diablo waterflood project?

Range is currently awaiting final agreements from Petrotrin. All the necessary surveys are in place and it is expected to execute agreements by the end of September.

4. Without the additional water source and only 250 bwpd injection rates, what oil production is Range able to achieve?

The average production of 200 bopd is forecast to be achieved when water injection is increased to approximately 3,000 bwpd. Given that the current level of injection (250 bwpd) is less than 10% of the required rate, Range anticipates it would have a minimal impact on production.

5. With waterflood, is it possible to control production rates (ie. choke them back if necessary)?

Yes, it is possible to control production rates by altering the choke sizes on the wells. All wells are equipped with the necessary infrastructure to do this.

6. What is the break-even price on development drilling and waterflood? Can you re-iterate the profit / loss per barrel at different oil prices for both development drilling and waterflood?

The Company is unable to publish such information in investor Q&A forums. Range will be looking to provide the information on its financial and other costs to accompany the annual accounts to be published by 30 September 2016.

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