

17 August 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.

RECENT SUBSCRIPTION

1. How is the subscription in the best interest of the shareholders? How can the Board be "pleased" with it? Why was it necessary?

The Board considered at length the pros and cons of the subscription. Given the ongoing work programme, and the advantages that it could bring to the Company, it was determined that it was in the best interests of the Company and shareholders to raise funds to enable the Company to continue its production growth plans and unlock the full potential of the reserves base.

The Company has an active work programme in both Trinidad and Indonesia for the remainder of the year, which involves drilling two development wells, workovers, optimization and waterflood optimization work. Additionally, the drilling business is actively looking at other third-party business.

The majority of the new funds raised are earmarked for the Beach Marcelle field. The most recent wells drilled at the Beach Marcelle combined with the ongoing waterflood and workovers have meant that production at the field is materially higher than in previous years. The sales infrastructure at the field is generally operating at full capacity which can put constraints on the Company’s ability to maximise production and can even lead to shutting in wells on temporary basis to manage production.

To mitigate this, the Company has already completed upgrades on certain elements of the field infrastructure this year, however recently the Company has seen constraints due to limited availability of Petrotrin to monitor the sales volumes. Given the plans to undertake more development and waterflood work (mentioned above), it is crucial that Range invests into enhancing the infrastructure to enable to continue production growth. Therefore, most of the funds raised are directed towards establishing better offtake/sales arrangements to allow handling higher volumes of oil on a regular basis.

2. Why was the subscription completed at a discount to the share price?

The subscription price was determined by a number of factors, including the low liquidity and a wide bid / offer spread, therefore a discount to the share price was unavoidable.

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3. Why should the share price drop by more than 50% when circa 10% of equity was used for the subscription?

The share price is dictated by the market which is outside of the Company's control. The Company hopes that over the coming months the share price will recover once the benefits of the work being undertaken and planned production growth comes through.

4. Who sanctioned the subscription?

The subscription was approved by the Board of Directors of the Company.

5. Why were the shareholders not requested to vote on the subscription based on a professional cost / benefit analysis?

Given the modest size of the subscription, the Company was not required to obtain a shareholder approval or undertake an independent cost / benefit analysis.

6. Why were the existing shareholders not given the opportunity to take part in the placement?

The Company recognises that it has a large number of long-standing investors and a rights issue was certainly considered. However, a rights issue is a complicated and lengthy process, particularly given the Company's dual-listing position with investors split across AIM and ASX. The Company does not believe that the time and cost of completing a rights issue was appropriate given the modest size of this particular raise.

7. Who purchased the shares? Why has TR1 form not been released for the recent placing?

The responsibility for lodgement of the TR1 form ultimately lies with an investor. On receipt of any TR1 form, the Company would announce that fact in the normal course. To date, no investor in Range has lodged a TR1 Form since the subscription and neither does the Company expect to receive one.

CORPORATE

8. How does Range intend to continue funding the projects moving forward? Is the Company looking to raise more money via a placing? Will private investors be offered to participate if so?

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. Any potential rights issue will also be considered as appropriate to the Company's business plan.

9. Why do Directors own little or no shares in Range?

Three out of five current Directors have personally purchased shares in the Company to a total value of c. £85,000 and are currently shareholders of the Company.

10. Will the directors consider being paid in shares rather than salary?

This is not currently under consideration.

11. How many staff does Range employ including RRDSL and have you made any redundant in the last 3-6 months?

Employee figures were provided in the AIM admission document published in December 2017 (extract is included below). The Company does not provide information on its redundancies beyond what is available in the public domain.

Main category of activity	FY 15 (average)	FY 16 (average)	FY 17 (average)	At the date of this document (actual)
Admin	39	18	14	19
Managerial	17	13	11	15
Operations	200	10	6	176
TOTAL	256	41	31	210

12. What is the average monthly salary for all staff at Range including RRDSL?

The Company does not provide information on salary for its staff, other than information on key personnel which is published in the annual reports of the Company.

13. Has Range been approached by third parties to takeover / buyout the company?

The Company is unable to provide information on such matters.

TRINIDAD

14. Does the Company believe its Trinidad assets are still viable?

Yes. We have one of the largest private onshore acreage in Trinidad with an active ongoing work programme aimed at production growth. The Company has existing production from three assets with positive operating netback of US\$12 per barrel. The Company has a strong reserve base with independent valuation confirming reserves of 16 million barrels of oil and valuing Trinidad assets at NPV10 of US\$131 million at oil price of US\$75 per barrel (as per competent persons report prepared by Rockflow in 2017). In addition, Range benefits from an in-house drilling business which provides operational flexibility to Range's own operations, as well as providing an additional income stream from work undertaken for third parties.

15. Are you looking at other parts of the world to drill?

The Company has been involved in an active marketing campaign of its drilling business and is in discussions with potential clients in several Central and Latin American countries. The Company will make a relevant announcement to all shareholders for any material new contract awards.

16. Have Shell asked for any more work from RRDSL?

Range is unable to provide details on any potential contract work until the contract has been finalised and signed. The Company will make a relevant announcement to all shareholders for any material new contract awards.

INDONESIA

17. Who received the (circa) US\$3 million?

As announced, in accordance with the terms of the share and purchase agreement, the consideration for the acquisition was paid to PT Hengtai Weiye Oil and Gas (the “vendor”), Indonesia-registered company.

18. How are you going to fund this project going forward?

The project has a very low work programme commitment with Range’s share of the commitment amounting to US\$2.3 million over a three-year period. Range’s share of the agreed work programme for 2018 is fully funded from the Company’s existing cash resources.

19. What form of cost / benefit analysis was done to confirm that a reasonable return on investment would be achieved, in the short to medium term, assuming P50 success rates? How do the shareholders get access to such investment analysis?

The Company completed internal investment analysis. It is not available to be published externally.

20. How long will it take for breakeven?

The Company is unable to provide such information in the Q&A forums.