

18 January 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 operations

- 1. How is the Company planning to increase water injection rates? When will this be achieved? Has a new pump been installed to transfer additional water from Petrotrin at the Beach Marcelle waterflood project?**

As announced on 2 January 2018, to increase the water injection rates, the Company has completed the construction of a pipeline to connect to additional water supply from Petrotrin's gathering station at the Beach Marcelle field, which is expected to increase water injection rates by additional 700 barrels of water per day. Transfer of Petrotrin's water has been temporarily suspended, pending installation of a new pump expected during Q1 2018.

- 2. What is the daily rate of water being injected into the waterflood projects?**

For the quarter ended 30 September 2017, water injection rate at the South East area of Beach Marcelle field water was c. 900 barrels of water per day, and at the Morne Diablo at c.180 barrels of water per day.

- 3. What additional hurdles still exist in order to fully exploit Beach Marcelle waterflood?**

The implementation of the waterflood project at the South East area of Beach Marcelle is progressing. The outstanding hurdle is increasing the water injection rates (refer question above).

On other areas of the Beach Marcelle field which are planned for waterflooding, the Company is required to receive regulatory approvals before implementation can commence. Additional infrastructure, including pipelines and water handling facilities would also be required.

- 4. Other operators in Trinidad have suggested that much larger oil formations in Trinidad are located at deeper depths (around 15,000 feet) than the shallow wells that have been merely scratching the surface. Does Range agree with this view? Are you planning on drilling deeper wells in the near term?**

Deeper horizons are largely unexplored, therefore Range believes these zones to be more exploration type opportunities. Drilling to these depths involves much higher risk and costs compared to shallower formations. Range's immediate focus is to grow production through waterflood and selective development drilling.

5. What production rates are you currently achieving from workovers on the existing wells?

It varies greatly on a well by well basis.

6. Regarding the termination of the Trinity assets acquisition, is the government's response written down anywhere and what are the reasons for the decision? Is this decision final? Why would Range not be appealing this decision?

Completion of the acquisition was conditional (amongst other things) on obtaining regulatory approvals in Trinidad and unfortunately it was not possible to obtain these approvals prior to the backstop date of 30 November 2017. The SPA with Trinity has been terminated. The decision from the regulatory bodies is not publicly available.

The Company remains focused on growing production from its existing onshore Trinidad portfolio.

7. How does Range intend to fully utilise RRDSL?

RRDSL will continue to provide services to Range's upstream operations in Trinidad which is expected to lower operating costs for Range. In addition, Range's aim is to secure third-party contract work for RRDSL both in Trinidad and Latin America, to provide additional revenues for RRDSL and establish it as a self-sufficient company.

8. Will Range be actively marketing the services of RRDSL? How do Range intend to promote RRDSL as a leading service provider?

A marketing campaign has already commenced. Both RRDSL's and Range's management are actively involved in the marketing campaign and have met potential clients in Trinidad and Latin America.

9. Have any new contracts been secured for RRDSL?

Since the acquisition of RRDSL less than 2 months ago, no new contracts have been secured yet. Range will update the market as and when any material new contracts are secured.

10. What are the costs and netbacks at the current oil price?

Any material new cost and netback information concerning the Company's operations will be notified as appropriate via regulatory announcements. It is not appropriate for the Company to be answering questions of this sort in a Q&A forum.

Indonesia operations

11. When are you planning to commence well workovers?

The Company is currently in the process of building an operational team on the ground, as well as finalising budget and work programme with Pertamina for 2018. Once finalised and approved, we will make a relevant announcement.

12. Are you expecting any production in 2018? If so, what sort of figures?

Any information concerning the Company's Indonesian operations, including production forecasts will be published by the Company via a regulatory announcement. It is not appropriate for the Company to be answering questions of this sort in a Q&A forum.

13. The Perlak field is located in a mature hydrocarbon area. Is the asset suitable for secondary recovery such as waterflooding?

At the present time Range's focus is on primary recovery. However, in line with normal industry practice Range may undertake additional work in the future to evaluate potential for secondary recovery opportunities.

14. What part, if any, will RRDSL be playing in the Indonesian project?

There are no plans to utilise RRDSL's services in the Indonesia project. As per terms of the acquisition of interests in the Indonesia project (announced on 8 August 2017), Range and the vendor are intending to establish a services company in Indonesia to provide oilfield services to the oil and gas industry (including potentially the Perlak field). This will be a separate services company from RRDSL.

Other

15. Is Range planning on reporting Peter Landau to the Australian Regulatory Authorities to show investors that there are no connections still with him?

Mr Landau left the company in 2014 and has no connection with Range.

16. Are there any plans to change the Company's name? If a change is not to be considered in the near future please advise as such and give rationale for this.

There are no plans for a name change at the present time. A name change would require various approvals (including the approval by shareholders at a general meeting) and this would lead to significant costs. 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.

17. Please give some clarity to the comment by Red Emperor Resources some time back that Range will be buying out their share in Georgia. Please give some clarity on what is happening with Georgia investment.

Range cannot provide comments on behalf of another company. Range will update the market if and when an agreement is signed.

Range believes that it holds an indirect interest in the production sharing contract over Block VIA in Georgia through its 45% shareholding in Strait Oil and Gas ("Strait"). On 3 April 2017, the Government of Georgia represented by the LEPL State Agency of Oil and Gas of the Ministry of Energy of Georgia (the "Agency"), announced an open international tender on Block VIA in Georgia. Range believes that the Georgia PSC remains valid and in good standing and that the purported relicensing of the block by the Agency would be a breach of the Georgia PSC.

Range and Strait have contacted the Agency to seek an amicable resolution to this issue and has engaged legal advisers to explore relevant route to preserve the value of its investment in Georgia. As at 30 June 2017, Range has zero carried value attributed to its interest in the project on its balance sheet.

18. Is Range actively seeking any further acquisition assets or is it a wait and see if anything comes along?

In line with its stated strategy, Range continues to actively review acquisition opportunities.

19. Some time back Sam Jonah made a claim that there were outstanding monies owed to him for services rendered. Has this been settled?

There were certain fees due to Sir Sam Jonah related to his role as a Non-Executive Chairman (as disclosed in the financial reports of the Company) and an agreement was reached for the payment of these fees.

20. What comments can the Board of Directors make on the fact that the remuneration report was voted down this year?

The Board is disappointed that the vote was not passed. Range's remuneration and nomination committee will be undertaking a review of the existing executive and director compensation plans and will implement any changes as considered necessary.

21. Are you planning to consolidate the shares? Do you need shareholders' approval if you decide to do share consolidation?

If the Company wished to proceed with a share consolidation, then shareholder approval would be required. It is not appropriate for the Company to be answering questions of this sort in a Q&A forum.

22. How do you intend to repay the existing amounts due to LandOcean?

Range is fortunate to have secured attractive payment terms with LandOcean with no capital repayments due until 22 months from now (convertible bond in November 2019) 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. Does Range pay anyone to post on bulletin boards to promote the Company?

No. Range does not pay anyone to post or promote the Company on bulletin boards and has no involvement with any bulletin board.

24. Does Range, perhaps with RRDSL services have any interest in the future for offshore work?

This will depend on the project itself.

25. When does Range intend to issue a work programme plan for 2018?

As stated above and publicly, the Company is currently in the process of finalising budget and work programme with Pertamina for 2018. Once finalised, Range will be publishing its consolidated work programme for both Trinidad and Indonesia.

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