

20 November 2015

### Trinidad Operations Update

Range is pleased to advise that the second development well of the 22 well programme, the GY 180SE well which was spudded on 4 November 2015 has reached its total depth of 2,000 ft. on 16 November 2015. The well was drilled ahead of schedule and took 12 days to be drilled to its total depth, instead of 21 days as initially expected.

The GY 180SE well is the first development well drilled by the Company on its Beach Marcelle field and will test multiple Middle Gros Morne horizons. Additionally, the well will test a sand unit below one Middle Gros Morne section referred to above. This sand has only been penetrated by two wells in the past. Success in testing this horizon will strongly influence future drilling within this fault block.

Hydrocarbon sands and oil shows were encountered at the Middle Gros Morne channel sand complex during drilling of the well. Logging is underway and once log evaluations have been completed, the Company will seek approvals for production testing.

The drilling services are being provided by Range Resources Drilling Services Limited (“RRDSL”), a wholly owned subsidiary of LandOcean Energy Services Co., Ltd. The well was drilled using rig 2. Rig 2 will now be moved to the next drilling location, to spud another development well in the Beach Marcelle field, the GY 161 S well. The well will be drilled to a total depth of 2,000 ft.

In addition, as advised by RRDSL, the status of the other drilling rigs is as follows:

Rig	Status
Rig 8	As previously announced, the Ministry of Energy and Energy Industries (“MEEI”) requested RRDSL to provide additional data on the modifications to the mast, as part of the approval process. RRDSL has submitted the requested data to MEEI. Once all the required data is reviewed and approved by MEEI, final regulatory inspections of the rig will take place
Rig 16 (4,000m)	As previously advised, the rig is at the Morne Diablo field, with the construction of a three-cellar drilling pad successfully completed. MEEI has requested that certification is provided on some parts of the rig, with work currently underway. RRDSL is also preparing the standard operating procedure for drilling and equipment manual to support data package for the rig. RRDSL is in the process of hiring the relevant drilling crew to operate the rig (currently ~75% completed)
Rig 17 (2,000m)	The rig is currently at the port in Trinidad ahead of mobilisation to the Beach Marcelle field for rig up. RRDSL is in the process of hiring the relevant drilling crew to operate the rig. No crew has been hired to date for this rig

<i>Rig 18 (1,500m)</i>	The rig is currently being mobilised to Morne Diablo field for rig up. RRDSL has hired a full start up crew and continues the process of hiring the relevant drilling crew to operate the rig
<i>Rig 19 (1,000m)</i>	The rig is currently being mobilised to Morne Diablo field for rig up. RRDSL has hired a full start up crew and continues the process of hiring the relevant drilling crew to operate the rig
<i>Rental rig</i>	RRDSL and Range have jointly decided not to go ahead with the rental rig, as the cost of renting the rig was considered to be uneconomic. As the four new rigs have now arrived in Trinidad, the wells that were planned to be drilled with the rental rig will now be drilled utilizing a combination of existing and new rigs

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