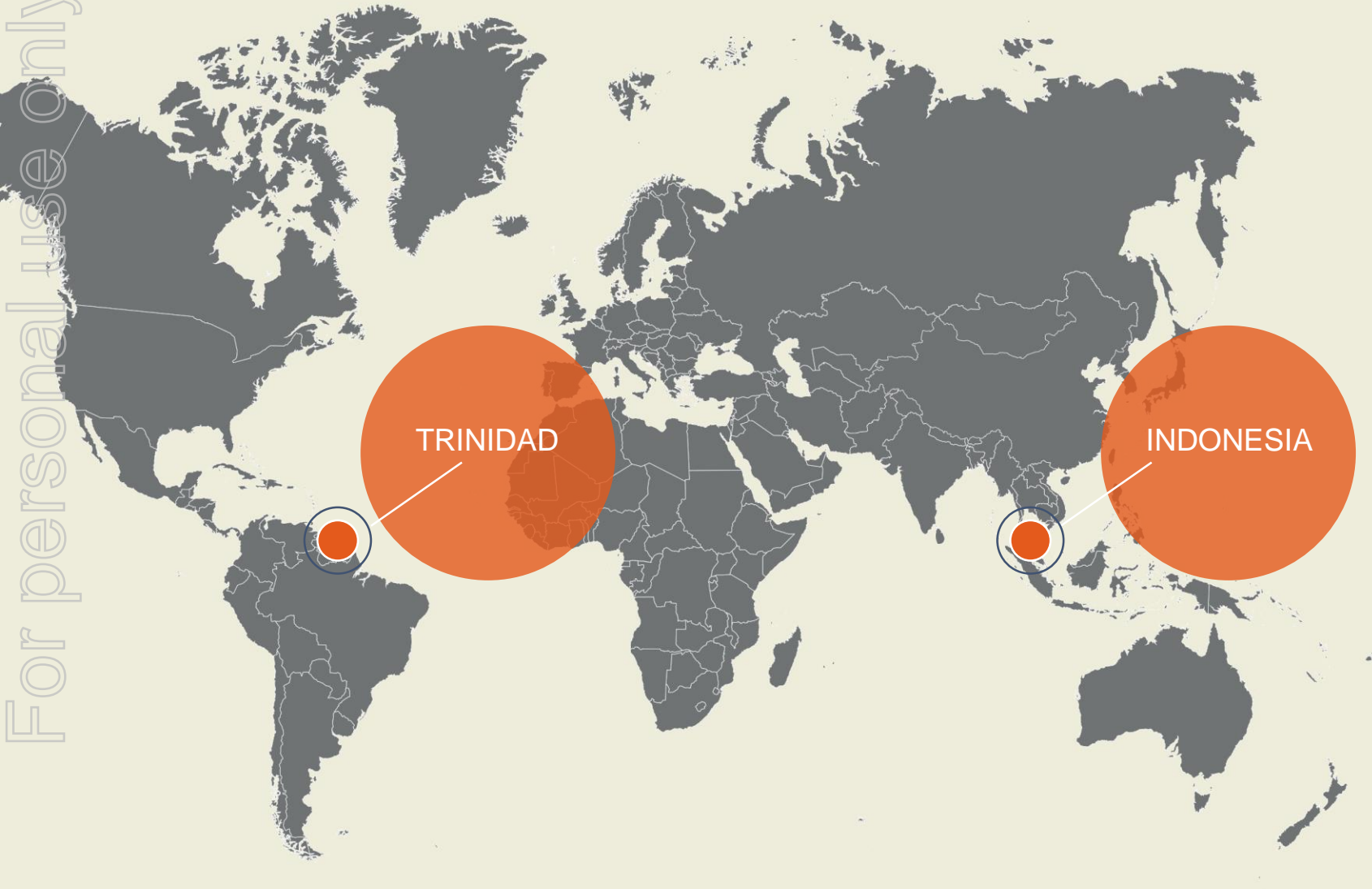


RANGE

Company Presentation

April 2018

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Resources estimates provided in presentation have been extracted from the competent persons reports prepared in respect of the Company's Trinidadian and Indonesian assets and which are available on the Company's website and conform to the ASX Listing Rules and AIM Rules for Companies.

The Company is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of resources.

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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Executive summary

revenue, reserves, rigs

- **Existing production in Trinidad** generating revenues
- **Integrated model** upstream and oilfield services
- **Near-production opportunity in Indonesia**
 - Rapid work plan with production / cashflows scheduled for mid-2018
- **Clear strategy** aimed at production and revenue growth targeting > 1,000 bopd during 2018
- **Balanced mix of shareholders** retail and cornerstone
- **Experienced team** invested personally



Substantial reserves
16 mmbbls



29% production growth in 12 months
731 bopd*



Solid assets in Trinidad
Production and revenues



In-house services company
Modern rigs



Indonesia
New exciting opportunity



Dual listed
AIM and ASX

**Average production for the quarter ended 31 March 2018*

Portfolio overview

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Indonesia (Upstream)	<ul style="list-style-type: none">• Exciting new project• Mature oilfield with long history of production• Focused work programme targeting 2018 production• Objective: commence production, firm up field development plan, confirm reserve potential
Trinidad (Upstream)	<ul style="list-style-type: none">• 3 onshore assets, producing 731 bopd (average for the quarter ended 31 March 18)• Substantial reserves (2P): 16 mmbbls (net)• Ongoing secondary recovery programme (waterflood), selective development drilling and heavy workovers• Objective: increase production, establish self-sufficient Trinidad operations generating surplus cashflow on a monthly basis
Trinidad (Oilfield services)	<ul style="list-style-type: none">• Modern in-house rigs, equipment and crews• Drilling rigs purchased in 2015, with capabilities to drill up to 4,000 m deep• Currently provides oilfield services to 3 Trinidad operators (including Shell)• Objective: continue to grow customer base, increase cashflows from third party business

Indonesia



Indonesia

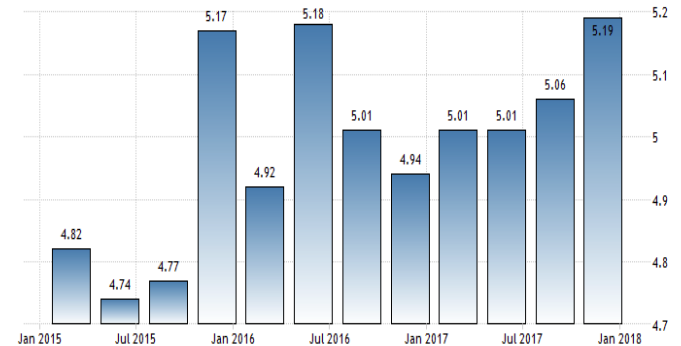
significant player in the international oil and gas industry

- An OPEC-member country, active in the oil and gas sector for over 130 years
- Established and well-understood investment regime for the industry
- High quality local skills base
- Increasing oil and gas demand due to fast growing economy (GDP ~5% pa)

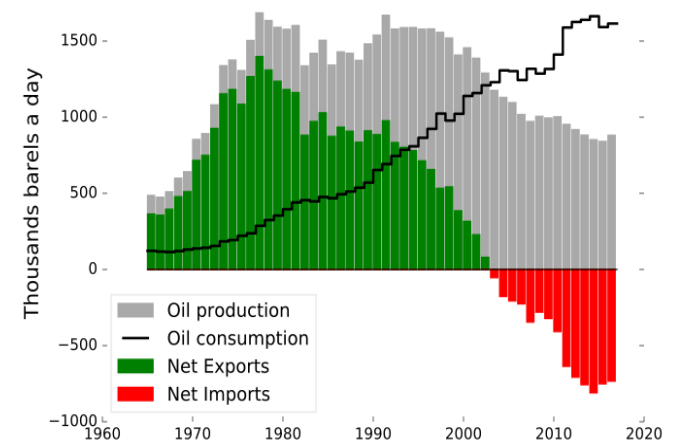
World rankings:

- 4th largest population, 260 million people
- 16th largest economy, forecast to grow to 7th by 2030
- 22nd largest oil producer, 913,000 bopd
- 28th largest oil reserves, 3.7 billion barrels

Indonesia GDP growth
(source: tradingeconomics.com)



Indonesia's growing oil demand
(source: BP statistical report)



Perlak introduction

a highly attractive acquisition

- Range acquired 23% interest in the Perlak field in October 2017*
- Low acquisition cost of US\$3.2 million with staged payments
- **Targeting a rapid return to production in 2018 from well reopening and workover programme**
- Field located in a hydrocarbon province of North Sumatra
- Mature onshore oilfield, geologically similar to Trinidad
- High prior drilling density (over 300 wells drilled)
- Very limited recent activity
- Long term 15 year contract with Pertamina
- Local government as partners in the project
- Favourable cost recovery mechanism
- Potential for further 'step change' acquisitions in Indonesia

**To increase to 42% on completion of minimum work programme*



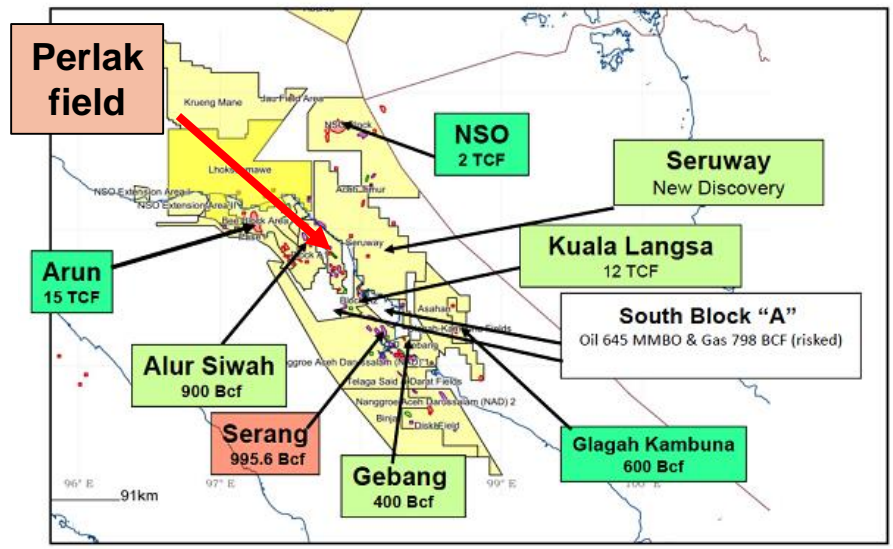


Perlak overview

- Established oilfield, covers 10.4 km²
- A proven play surrounded by producing fields and infrastructure
- Shallow wells with depths up to 3,000 feet
- 50 mmbbls produced to date – by primary depletion only
 - 2C resources – 47.5 Bscf and 13.3 mmbbls (gross)
 - STOIP – 284.6 mmbbls (gross)

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Multiple prolific hydrocarbon basins and established infrastructure



Perlak history

- One of the oldest producing oilfields in the world – first discovered in 1899
- High prior drilling density – 300 wells drilled with 250 of those put into production
- Produced by Dutch BPM company from 1900 to 1942
- In 1942 the field production was 770 bopd, from 27 wells (average 30 bopd / well)
- Field shut in during World War II
- Most recently (2008-2013), Pacific performed workovers and drilled 3 new wells – 2 of the wells brought into production of 140 bopd and 110 bopd
- Last recorded production from the field was in 2012 prior to licence expiry
- Planned staged work programme will build up knowledge, while minimising short-term expenditure



Growth strategy

revitalising the field

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Early production

- Low cost focused work programme
- Commence production and cashflows
- Engagement with local communities



Development

- Reinvest cashflows into the field
- Ramp up work
- Grow production
- Firm up field development plan



Upside

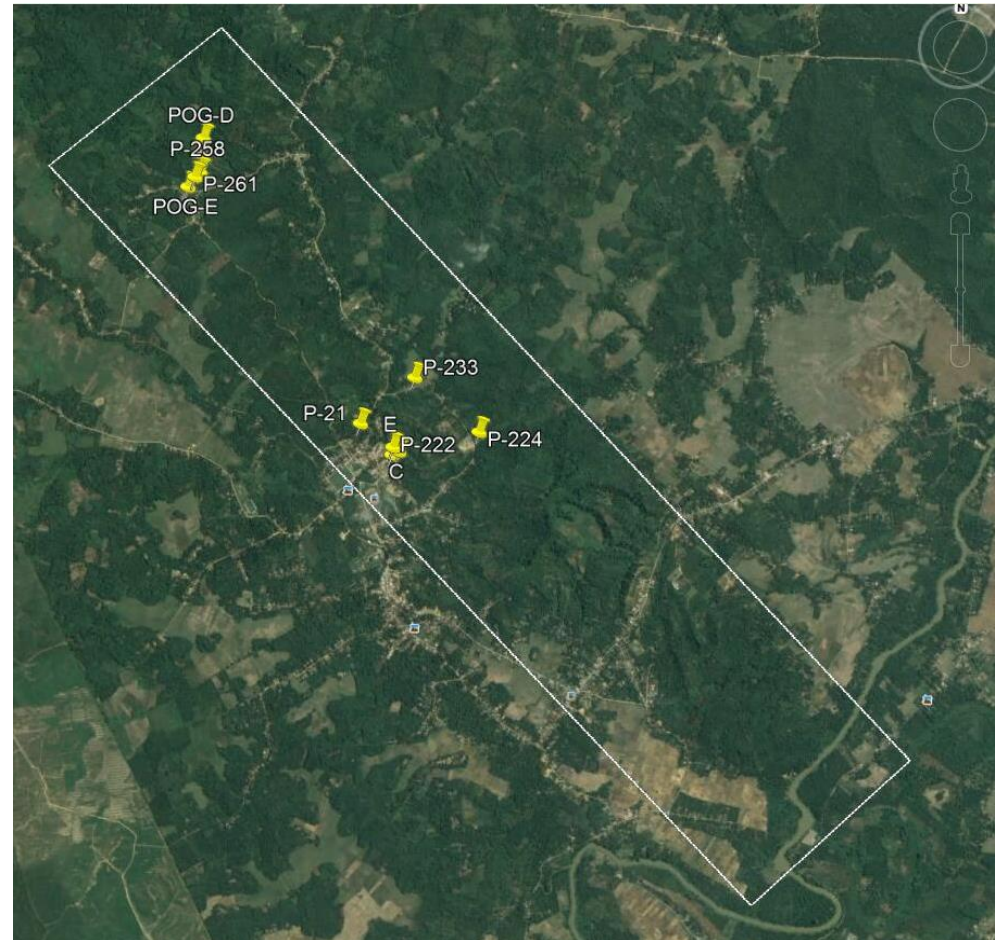
- Increase value through new drilling
- Prove up reserves
- Evaluate further step change opportunities

Perlak work programme

- Management team in place, two offices established
- 2018 work programme agreed with Pertamina:
 - ❖ 7-10 well reopenings
 - ❖ 2 well workovers
 - ❖ G&G and integrity studies
- Rig identified
- Field operations expected to commence this quarter

Targeting:

- **First production in mid-2018**
- **~200 bopd production (gross)***

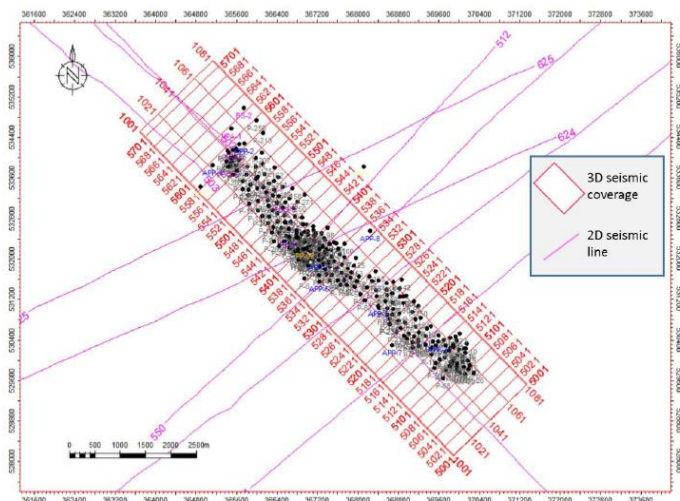
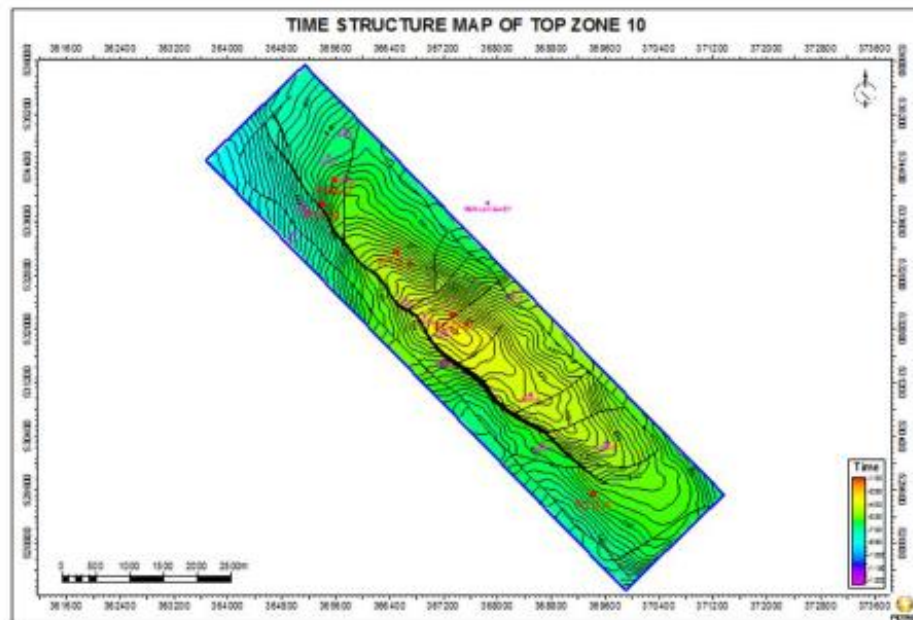


Location of wells planned for workover and reopening

*Extrapolated from the Company's 1P reserve estimates of 279,055 barrels (gross)

Technical background

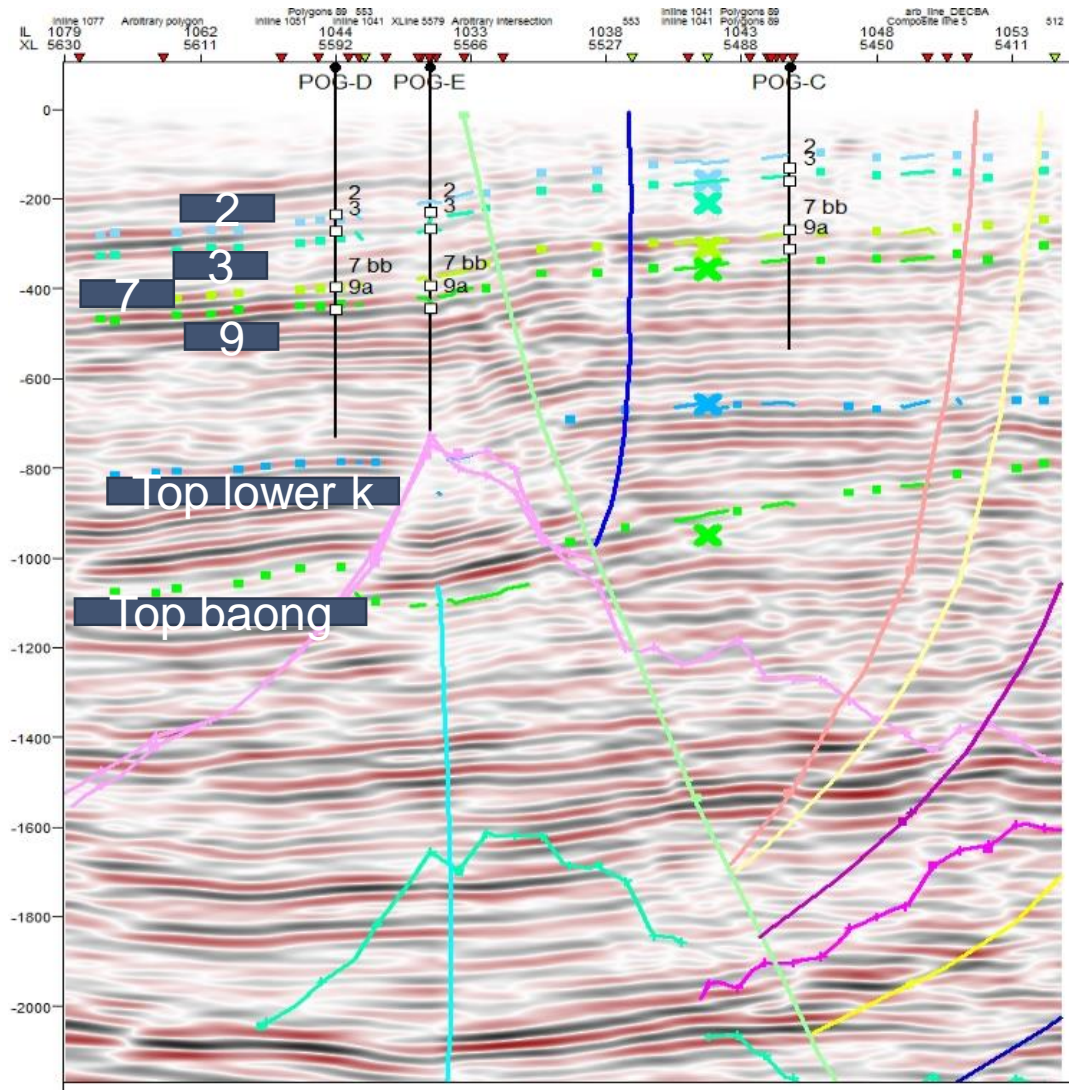
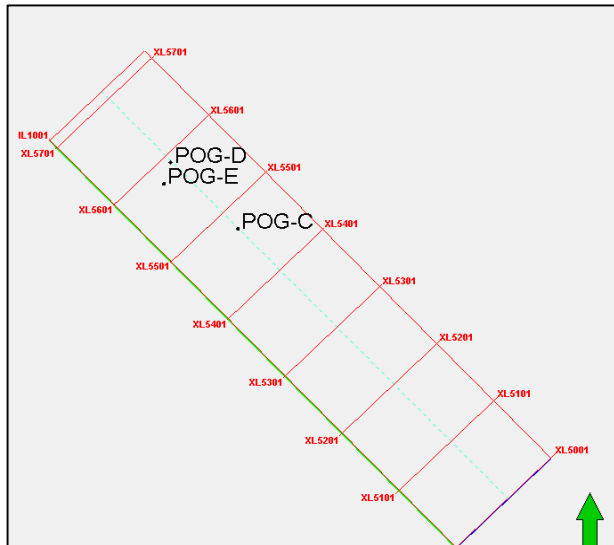
- Large drilling density backed by seismic (3D: 18 km², 2D: 9 lines)
- Extensive production history with data from early 245 wells – cumulative by blocks and layers
- Oil is very light 45-50° API
- Normal hydrostatic initial pressure
- Potential for downdip oil
- Pressure depletion from solution gas drive but some evidence of recharging



Layer	Net Pay (m)			Porosity	Oil Saturation	Bo	Shape Factor
	Min	Max	Mean				
1	35.45	40.87	37.57	0.2	0.7	1.3	0.8
2	20.27	31.22	25.78	0.27	0.7	1.3	0.8
3	30.93	41.25	35.21	0.26	0.7	1.3	0.8
4	11.13	17.43	13.56	0.23	0.7	1.3	0.8
5	1.97	9.5	5.2	0.22	0.7	1.3	0.8
6	5.66	7.4	6.34	0.26	0.7	1.3	0.8
7	5.07	11.52	7.2	0.22	0.7	1.3	0.8
9	4.8	9.65	6.93	0.22	0.7	1.3	0.8
10	3.4	13.39	7.86	0.26	0.7	1.3	0.8
11	0.93	2.99	1.96	0.26	0.7	1.3	0.8

Seismic section of the selected wells

POG-D and POG-E wells are the first planned wells for reopening followed by workover



Trinidad upstream operations

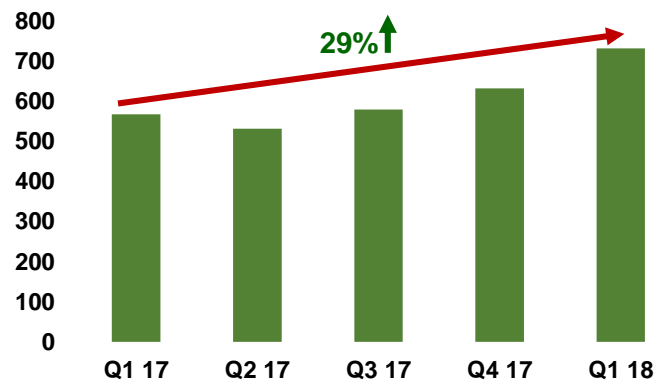


Trinidad assets overview

- Large onshore presence in an established hydrocarbon province
- 3 producing blocks – 731 bopd (Q1 2018)
- Production growth of 29% in the last 12 months
- High working interest and operatorship on all blocks
- Established track record with over 70 wells drilled in 7 years (since acquisition)
- **Active ongoing work programme: waterflood expansion, selective development drilling and workovers**
- Material exploration upside



Average production (bopd)



	1P	2P	3P
Reserves (net to Range) MMstb	10.0	16.0	22.9
NPV 10 (net at US\$ 75 / bbl) US\$ million	103	131	157

1. Independently certified by Rockflow Resources Ltd (June, 2017)
2. Includes reserves for Morne Diablo, South Quarry and Beach Marcelle fields
3. Excludes highly prospective exploration acreage

Beach Marcelle waterflood

expanding on the proven concept

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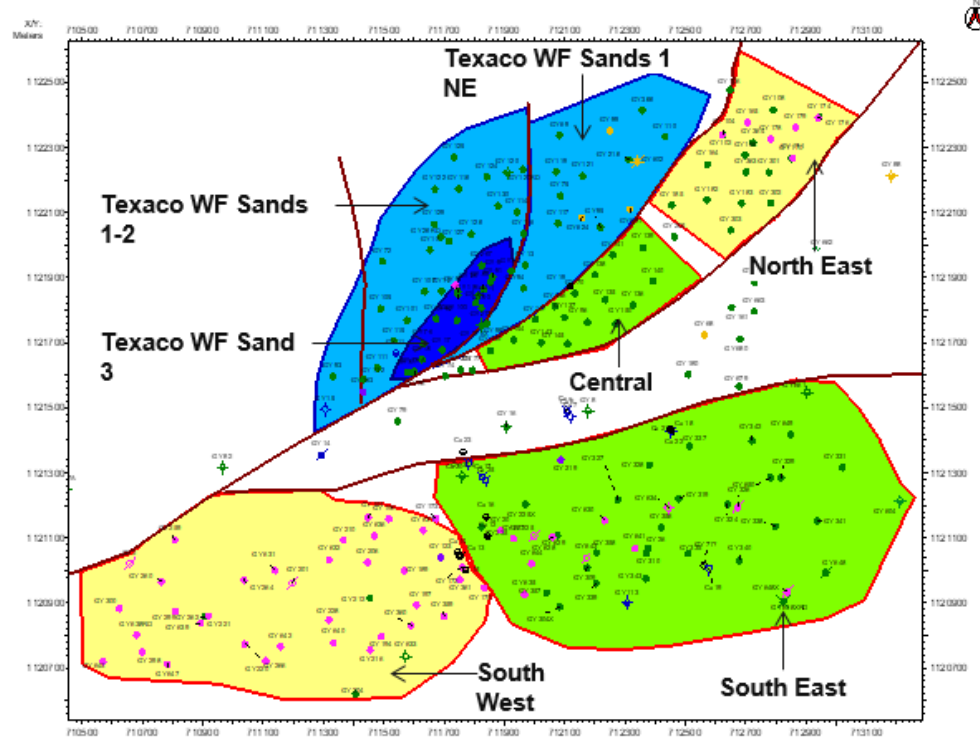
- Beach Marcelle field – Range’s largest waterflood project
- Beach Marcelle has been split into a number of individual areas

South East area

- First area implemented
- Water injection commenced in May 2016
- Production commenced in November 2016
- Currently injecting up to 1,500 bwpd
- Production of ~200 bopd (average for the quarter ended 31 March 2018)

Next areas planned for waterflooding

- North East and South West
- Regulatory approvals will be sought during 2018



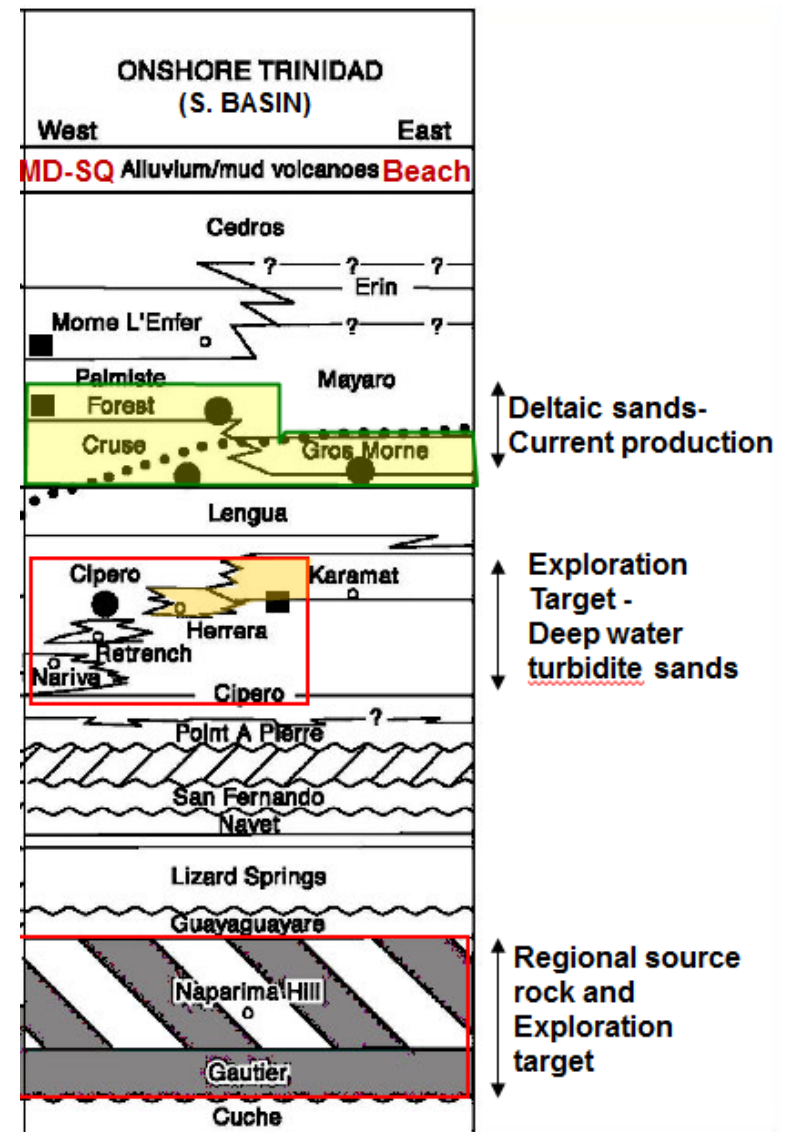
SE area waterflood facilities

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Material development and exploration upside

- ~30% of Range's reserves are attributed to development drilling (~5 mmbbls)
- A large inventory of over 100 well locations have been identified for drilling
- At least two development wells are planned for drilling in 2018
- Current development drilling is based on infill and outstep locations in proven producing horizons (Forest, Cruse, Gros Morne)
- Very few wells drilled in deeper horizons such as Herrera sands – these can be prolific producers in the greater basin area
- RRDSL provides rig capabilities to drill these deeper targets, and add to reserves and resources



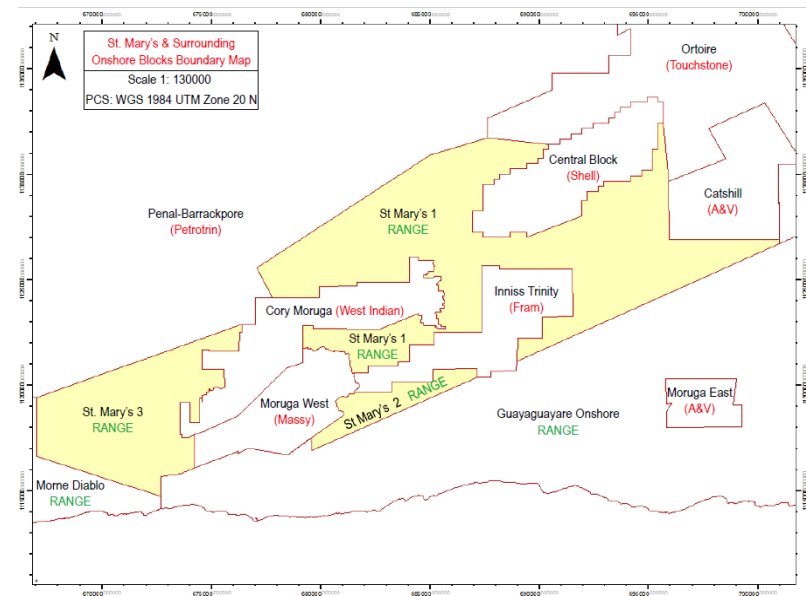
Exploration – St Mary's block

- Awarded via competitive tender in 2014
- On trend with several significant onshore discoveries and producing fields, including the Penal Barrackpore (>125 mmbbls), and the Carapal Ridge (250 bcf)
- Substantial production infrastructure in the area
- Previous field production – considering opportunities to recommence production
- Work undertaken to date is primarily study-based
- Range requested amendments to minimum work programme from the government
- Currently evaluating work plan for period 2018-2020



Key facts

Working interest	80% (operator)
Contract area	153 km ²
Current status	Exploration
License expiry	2020



Trinidad work programme 2018



Drilling a minimum of **two new development wells**



Up to **30 heavy workovers**



Approvals for the next waterflood projects



Integration of the oilfield business and securing third-party contracts

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Trinidad oilfield services (RRDSL)



RRDSL overview

- An established oilfield services provider with successful track record of operations of almost 15 years
- High quality modern rigs
- Rigid HSE management systems
- Wide range of services – drilling, workover, swabbing, cementing, wireline services, drilling fluids
- Currently provides services to three operators in Trinidad
- Actively tendering for third party work

Benefits of the RRDSL acquisition

- Re-acquired by Range in Q4 2017
- Lowers Range's operating and drilling costs in Trinidad
- Simplifies Trinidad operational structure
- Provides additional income stream from work undertaken for third parties

Recent third party clients



Rigs and equipment

Rig number	Year purchased	Drilling capacity (metres)	Current status
16	2015	4,000	Stacked
17	2015	2,000	Operational
18	2015	1,500	Operational
19	2015	1,000	Operational



In addition to 4 key drilling rigs:

- ✓ 2 shallower drilling rigs
- ✓ 5 workover rigs
- ✓ 2 swabbing rigs
- ✓ Workshop
- ✓ Mud and cementing lab and equipment

Recent case study

competitive advantages of RRDSL

- **In February 18, a milestone contract was signed with Shell for workover on an onshore block in Trinidad**
- Operations commenced in March 2018
- The award of the contract is a testament of the quality of rigs, HSE standards, and skilled personnel
- RRDSL's rig fit the technical specifications, certification and timeline of the client
- Range's pricing structure was most competitive
- HSE pre evaluation scored highest amongst competitors



Rig 19 at Shell's operations

Trinidad and LatAm rig market

Trinidad

- Over 15 E&P companies operate onshore Trinidad – significant opportunity to expand third party customer base
- For Q2 2018, 12 wells from various operators are in advanced stages of planning
- RRDSL is actively tendering for work with numerous providers

South America

- To widen its client base, RRDSL has an active ongoing marketing programme in South America
- In discussions with potential clients in three countries in the region
- Range is encouraged by E&P activity in LatAm region



2018 delivery targets

catalysts to drive share price and value

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Indonesia

Establish operations + commence production

- Commencement of work programme
- Well reopening (7-10 wells)
- Well workover (2 wells)
- Commencement of production
- Completion of G&G studies

Trinidad

Production + revenue growth

- Increase in waterflood injection rates
- New development drilling (2 wells)
- Heavy workovers (30 wells)
- Expansion of waterflood to new areas
- RRDSL new third party contracts

Why invest?



Existing production generating revenue



Ambitious production-focused work plan targeting > 1,000 bopd during 2018



Highly attractive assets with material upside



Integrated model upstream and oilfield services



Ramp up in activity to provide regular newsflow and catalysts for share price growth



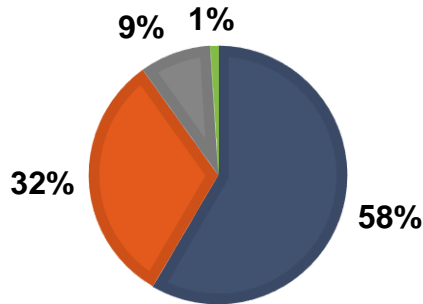
Appendices



Corporate snapshot

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Major shareholders



- Private individuals
- Beijing Sibio Investment Management LP
- Abraham Ltd
- Board and management

Capital structure

Share price	GB£0.002*
Market exchange	AIM and ASX
Ticker	AIM: RRL, ASX: RRS
Market capitalisation	GB£17 m*
Shares on issue	7,596 m
Options on issue (unlisted)	762 m
Cash and liquid assets	US\$11 m (as at 31 December 17)

*As at 6 April 2018

- **Balanced mix of institutional, high net worth and private shareholders**
- Beijing Sibio Investment Management LP – an investment fund headquartered in Beijing, China, comprised of institutional and high net worth individual investors
- Abraham Ltd – a Hong-Kong based private investor
- Board independence – the majority of the Board are independent with no link to largest shareholders

Directors and Senior Management

Yan Liu

CEO and Executive Director



- Over 20 years of accounting and corporate advisory experience in China and Australia
- Previously, a partner of a financial advisory company based in China and a Financial Controller at Legalwise Seminars Pty in Australia
- Bachelor degree in Economics and a Master degree in Commerce
- Joined Range in 2014

Lubing Liu

COO, Trinidad GM and Executive Director



- Over 20 years extensive global experience in petroleum exploration, development, production, joint venture operations and new ventures
- Currently an independent consultant to Melbana Energy Limited, an ASX listed E&P company
- Prior to that, held various subsurface leader roles, including ConocoPhillips, Woodside, and RPS
- Joined Range in 2016

Nick Beattie

CFO and Company Secretary



- Over 20 years of experience in finance working with a range of international banks
- Previously, Managing Director with BNP Paribas in the Upstream Oil & Gas team in London
- Associate Member of the Association of Corporate Treasurers and Fellow of the Chartered Institute of Bankers
- Joined Range in 2014

Dr Douglas Field

Chief Petroleum Engineer



- Petroleum and reservoir engineer with over 30 years international exploration and production experience
- Previously held senior engineering and business development posts at Tullow Oil plc
- PhD in Organic Chemistry from the University of Leeds
- Joined Range in 2014

Zhiwei (Kerry) Gu

Non-Executive Chairman



- Experienced corporate lawyer, currently a partner of Dentons, one of the largest global law firms
- Worked with numerous companies on various stock markets including Chinese A share, NASDAQ, TSX and HKSE
- Participated in several Venture Capital and Private Equity investment cases with large international funds

Dr Yi Zeng

Non-Executive Director



- Over 30 years of experience in the oil and gas and mining industries
- Held various technical and research positions with global companies, including BHP Billiton and Santos Asia Pacific
- PhD in Geophysics from the Victoria University, New Zealand

Juan (Kiki) Wang

Non-Executive Director



- Commercial banking background, having worked for Deutsche Bank and Bank of East Asia
- Previously, President of Energy Prospecting Technology USA, Inc. and LandOcean Energy Canada Ltd

Glossary

1P	Proven reserves with 90% probability of being recovered
2P	Proven plus probable reserves with 50% probability of being recovered
3P	Proven plus probable plus possible reserves with 10% probability of being recovered
1C	A low estimate category of Contingent Resources
2C	A best estimate category of Contingent Resources
3C	A high estimate category of Contingent Resources
bscf	Billions of standard cubic feet of gas
bopd	Barrels of oil per day
CPR	Competent Persons Report
MMstb	Million stock-tank barrels of oil
STOIP	Stock Tank Oil Initially In Place

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