

25 October 2018

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QUARTERLY ACTIVITIES REPORT

Range, an international company with oil and gas assets and oilfield services operations in Trinidad and Indonesia, provides its quarterly activities report for the period ended 30 September 2018 (Q1 FY19) with the following highlights:

Operations

- Average daily production for the quarter of 594 barrels of oil per day ("bopd");
- Beach Marcelle waterflood project expansion underway to increase the number of active producer and injector wells;
- In excess of 20 workovers, reactivation and swabbing activities completed;
- RRDSL successfully and safely completed drilling services for Touchstone in Trinidad with no LTI or HSE incidents;
- Programme of infrastructure upgrades revised (subsequent to the quarter end) with completion date deferred to Q3 2019. This delay is expected to have an impact upon production growth. It is expected that it will be into late 2019 until that growth can be achieved; and
- In Indonesia, well reactivations are ongoing. G&G studies are planned to improve reservoir understanding and to assist in establishing a longer-term development plan for the field.

Corporate

- £1 million placement completed to accelerate growth strategy and continue investment in infrastructure and facilities upgrade in Trinidad;
- Agreement signed to increase Range's interest in the Georgian project to 65%; and
- Cash and liquid assets position of US\$6.6 million (unaudited).

Range's Chief Executive Officer, Yan Liu commented:

"We are clearly disappointed and frustrated with the delay in infrastructure upgrade programme and the knock-on effect it is having on our drilling programme and production in Trinidad. Our focus is to complete the upgrades as quickly and as efficiently as possible to allow the team to move onto drilling. In the meantime, we are continuing with other work programme in Trinidad with waterflood expansion underway and over 50 workovers and reactivations planned before the end of the year. We continue to see significant value in the Trinidad asset base and are determined to unlock its value in the years ahead as production growth is delivered."

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DETAILED REVIEW OF THE QUARTER

TRINIDAD

Production

Total net production for the quarter was 54,648 barrels of oil (net 594 bopd), which is a 10% decrease from the previous quarter. Production during the quarter was mainly impacted by a 3-day strike action by employees, as well as electrical outages caused by adverse weather conditions in Trinidad. The strike action was subsequently resolved, and normal operations resumed.

Infrastructure upgrade

As previously announced, Range was undertaking a programme of infrastructure modernisation at the Beach Marcelle field to enable future production growth. Following delays in the upgrade programme identified in September which were caused by poor internal operational execution, the management conducted an urgent review of the programme and revised the scope of work (completed subsequent to the quarter end). The changes from the previous plan include the addition of one further settling tank instead of a transfer station, and the addition of a new 1000-barrel storage tank instead of an upgrade to existing tanks.

The expected completion schedule was also revised to take into account the recently announced Petrotrin restructuring, which is anticipated to result in delays in obtaining regulatory approvals required as part of the programme. As a result, the Company anticipates that the infrastructure upgrades will now be completed in Q3 2019, as summarised in the table below. The delay to the infrastructure programme will clearly have an impact upon production growth. Range remains focused on seeking sustainable production growth from its Trinidad operations but given the anticipated timeline for infrastructure works, it will be into late 2019 until that growth can be achieved.

Component	Expected completion date
Addition of a new tanker truck unit	December 2018
Installation of a new Lease Automatic Custody Transfer unit	May 2019
Installation of two new 500-barrel settling tanks	July 2019
Installation on a new 1000-barrel storage tank	July 2019

Table: Revised infrastructure upgrade plan

Waterflood

During the quarter, production from the South East area of Beach Marcelle field (the “SE Project”) continued at an average rate of 130 bopd. The Company completed repairs of the existing pumps to allow stabilised water injection rates of up to 1,500 barrels of water per day (“bwpd”), which are the maximum rates currently available.

The Company also initiated an expansion plan of the SE Project with the objective of increasing future production. The current scheme comprises four producer and four injector wells. The Company intends to increase the area within the South East block being subjected to waterflooding by incorporating up to 15 producers and 10 injector wells into the scheme, subject to relevant government approvals. As a first step, the Company commenced an extensive programme of low-cost data collection on the selected wells in the area.

Optimization and drilling

During the quarter, Range continued with its workover programme with 23 workovers, reactivation and swabbing activities completed on the existing wells. The Company plans to undertake additional 50 workovers, reactivation and swabbing activities before the end of 2018.

In addition, the Company is in the process of acquiring a new geological tool which will be instrumental in developing a future shallow-well drilling programme, initially focused on the Morne Diablo field. This new tool is an enhanced version of the stratagem tool which was used successfully by Range in the past. Range expects to receive the new tool later this year.

As previously announced, the Company was also planning to commence drilling a new development well at the Beach Marcelle field (the GY684 400'NE well) during December 2018. Given delays in infrastructure upgrades, the drilling of the well has been postponed until the infrastructure upgrades at the field have been completed.

Range Resources Drilling Services Limited ("RRDSL")

During the quarter, RRDSL was awarded a new contract with Touchstone Exploration Trinidad Limited, a subsidiary of Touchstone Exploration Inc ("Touchstone"). Under the work scope of the contract, RRDSL provided turnkey services for drilling one well on Touchstone's onshore WD8 block in Trinidad. Operations were completed safely with no HSE or LTI incidents recorded. RRDSL also continues to provide swabbing services on a regular basis to another onshore operator in Trinidad.

INDONESIA

During the quarter, the operator of the project continued reactivation operations on two wells. Given that the initial production from the two wells is below the original expectations of Range's management, the Company plans to undertake a reduced work programme for the remainder of the year comprising the reopening of two further wells and the undertaking of geological, geophysical and integrity studies. The Company believes that this will help to improve the understanding of the reservoir and assist in firming up a work programme for 2019.

CORPORATE

Completion of £1m subscription

During the quarter, the Company completed a subscription for new ordinary shares to raise £1 million before expenses (the "Subscription"). As detailed earlier, the Company intends to use the proceeds from the Subscription in Trinidad to fund sales infrastructure upgrade, as well as other general investment in asset upgrades.

Georgia

During the quarter, Range signed an agreement to acquire Georgian Oil Pty Ltd, which is a 20% interest holder in Strait Oil and Gas ("SOG") for a nominal upfront sum. Following completion which occurred in October 2018, Range holds a 65% interest in SOG.

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PETROLEUM TENEMENTS HELD AT THE END OF THE QUARTER (APPENDIX A)

Tenement Reference	Location	Working Interest	Operator
Morne Diablo	Trinidad	100%	Range
South Quarry	Trinidad	100%	Range
Beach Marcelle	Trinidad	100%	Range
St Mary's	Trinidad	80%	Range
Guayaguayare Shallow ¹	Trinidad	65%	Range
Guayaguayare Deep ¹	Trinidad	80%	Range
Perlak ²	Indonesia	23%	Aceh Timur Kawai Energi

Notes:

1. The Production Sharing Contracts relating to Guayaguayare expired in 2015. Any renewal will be subject (inter alia) to government and other regulatory approvals.
2. Range's indirect interest in the Perlak field is held through its 60% shareholding in Hengtai, which holds a 78% interest in Lukar which in turn holds a 49% interest in Aceh Timur Kawai Energi.

Competent Person statement

The information contained in this announcement has been reviewed and approved by Mr Lubing Liu. Mr Liu is a suitably qualified person with over 23 years of industry experience. He holds a BSc in Petroleum Engineering from the Southwest Petroleum University, China and is a member of the SPE (Society of Petroleum Engineers). Mr Liu holds the role of Chief Operating Officer and Trinidad General Manager with the Company.

Note relating to statutory disclosure of significant shareholdings

Statutory disclosure of significant shareholdings (as defined in the AIM Rules) is different for Australian companies and may not always ensure compliance with the requirements of Rule 17 of the Aim Rules. All shareholders who are holding (directly or indirectly), 3% or more of the issued and outstanding Ordinary Shares are requested to notify the Company without delay of any changes to their holding which increase or decrease such holding through any single percentage. Likewise, shareholders who acquire 3% or more of the issued and outstanding Ordinary Shares are requested to notify the Company without delay.

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Range Resources Limited

ABN

88 002 522 009

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows

Current quarter
\$US'000Year to date
(3 months)
\$US'000**1. Cash flows from operating activities**

1.1	Receipts from customers	1,802	1,802
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(168)	(168)
	(c) production	(857)	(857)
	(d) staff costs	(1,166)	(1,166)
	(e) administration and corporate costs	(918)	(918)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid)/refunded	(232)	(232)
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,528)	(1,528)

2. Cash flows from investing activities

2.1	Payments to acquire:		
	(a) property, plant and equipment	(180)	(180)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(180)	(180)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,251	1,251
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,251	1,251
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,036	4,036
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,528)	(1,528)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(180)	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,251	1,251

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	211	211
4.6	Cash and cash equivalents at end of period	3,790	3,790

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1 Bank balances	3,790	4,036
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,790	4,036

6. Payments to directors of the entity and their associates	Current quarter \$US'000
6.1 Aggregate amount of payments to these parties included in item 1.2	178
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
Directors' fees and Directors' consulting fees	

7. Payments to related entities of the entity and their associates	Current quarter \$US'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
-	

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
8.1 Loan facilities	20,000	20,000
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

The details of the US\$20,000,000 convertible loan facility are as follows:

Issuer:	Range Resources Limited
Noteholder:	LandOcean Energy Services Co., Ltd
Amount:	US\$20,000,000
Maturity Date:	28 November 2019
Repayment:	Bullet at maturity date
Interest:	8% per annum, payable annually in arrears
Security:	None
Conversion Price:	£0.0088 per share
Lender Conversion Right:	At any time, in a minimum amount of US\$10,000,000

9. Estimated cash outflows for next quarter	\$US'000
9.1 Exploration and evaluation	-
9.2 Development	200
9.3 Production	1,000
9.4 Staff costs	1,100
9.5 Administration and corporate costs	1,000
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	3,300

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Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 24 October 2018

Director

Print name: Yan Liu

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

+ See chapter 19 for defined terms.