Range Resources Limited
(‘Range’ or ‘the Company’)

15 March 2019

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA REGULATORY INFORMATION SERVICE ("RIS"), THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

HALF-YEARLY REPORT

Range today releases its half-yearly report (unaudited) for the 6 months ending 31 December 2018.

Kerry Gu, Range’s Chairman, commented:

“During the period, we continued with our upstream and oilfield operations in Trinidad which included low cost production optimization work, infrastructure modernisation and third-party work for our services business. We have identified the need to improve efficiencies and cost base of our operations and initiated a corporate restructuring of the Trinidad business as a result. As part of the upcoming work plan, we intend to continue with production work (including workovers, reactivations, waterflood), infrastructure upgrade, exploration studies on the St Mary’s licence, geotool studies on the Morne Diablo acreage, as well as progressing with efforts to secure third-party work for our services business.

In Indonesia, disappointingly the results of the work programme have been below our expectations and the operator has continued to experience difficulties with establishing sustained and continuous production from the field. We, therefore, have decided not to progress with any further investment in this project and are exploring opportunities to dispose of our interest. We have fully impaired the investment to date in Indonesia. Additionally, we have made an impairment on the Trinidad asset value to reflect a lower assumed commodity pricing and a deferred work programme.

Most importantly, I am delighted to report that we have been able to sign a conditional agreement (post period end) to substantially restructure the payable balance and extend the repayment profile. This allows the Company to move forward with growing the business, progressing with new opportunities and demonstrating profitability without any repayments due until 2022 at the earliest. I remain optimistic of the Company’s future and once again thank all shareholders and finance partners for their continued support.”

Highlights for the period

Operational

- The average production of 583 bopd was 4% lower than prior year. Production was adversely affected by extreme weather conditions; infrastructure constraints; and a three-day strike action by employees in Trinidad;
- Continuation of a programme of infrastructure modernisation to provide greater resilience in the production infrastructure;

- Production from the Beach Marcelle waterflood continued at an average rate of 150 bopd. The Company was undertaking a programme of data collection on some of the identified wells with a view to expanding the project;
- Over 30 workovers, reactivation and swabbing activities were completed on the existing wells;
- New geological tool acquired to enhance subsurface understanding, and assist in identifying shallow reservoirs and economic well locations;
- Independent consultants engaged to undertake a new exploration study of the St Mary's block and determine the upcoming work plan; and
- RRDSL successfully completed turnkey services for drilling a well for Touchstone Exploration Inc in Trinidad.

Financial

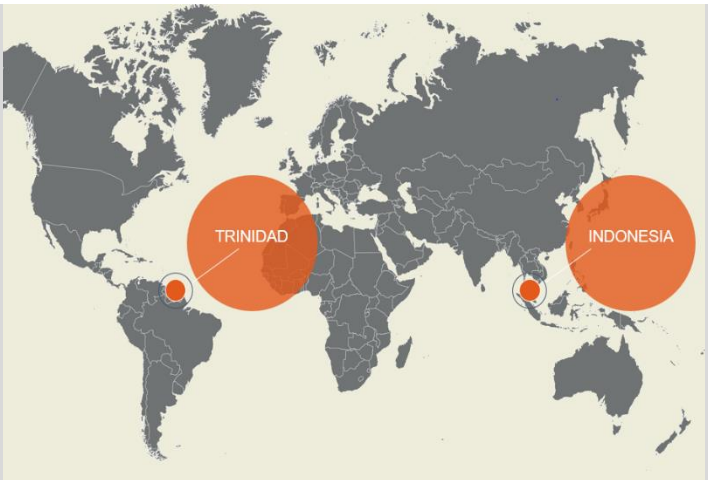
- Subsequent to the period end, a conditional agreement was signed with LandOcean to substantially restructure existing debt (approximately US$89 million as at 31 December 2018) and extend the maturity profile. Completion of the restructured arrangements is anticipated to occur during the second half of 2019 and (amongst other matters) will be subject to approval by shareholders at a general meeting;
- An improved underlying financial performance with a reduced loss before tax (on a pre-impairment basis) of US$5.7 million (prior year: loss of US$8.5 million);
- Revenues increased by 30% to US$7 million, with approximately 90% of revenues from upstream operations and remainder from Trinidad oilfield services. Increase in revenues was attributed to higher average oil prices;
- Operating expenses decreased by 10% to US$31/barrel (prior year US$34.5/barrel);
- EBITDAX (on pre-impairment basis) improved by 70% at loss of US$1.0 million (prior period loss: US$3.4 million);
- A net impairment of US$30.2 million recognised against Trinidad and Indonesia assets. In Trinidad, the impairment is due to a combination of lower assumed long-term oil prices together with a deferred work programme. In Indonesia, the impairment is due to results from work programme being below expectations and continued difficulties experienced with operations;
- Post tax loss attributed to Range shareholders of US$33.2 million (prior period loss: US$10.3 million); and
- Cash of approximately US$3.2 million (prior period: US$3.9 million). To improve the balance sheet and preserve existing cash position, a £1 million equity placement was completed, as well as an agreement to pay the annual interest payment under the convertible note by way of issuance new ordinary shares.

Corporate

- Corporate restructuring of RRDSL underway, aimed at improving cost base and efficiencies;
- Yan Liu and Yi Zeng tendered their resignations as Chief Executive Officer & Executive Director and Non-Executive Director, respectively. Kerry Gu assumed the role of Executive Chairman; and
- Subsequent to the period end, Mu (Robin) Luo was appointed as a Non-Executive Director. Nick Beattie tendered his resignation as CFO and Joint Company Secretary. Theo Eleftheriades will assume the role of Acting CFO and Evgenia Bezruchko will assume the role of Joint Company Secretary, both with effect from 1 April 2019.

Half-Year Results

For the period ended 31 December 2018



Range Resources Ltd and Controlled Entities

ABN 88 002 522 009

Contents

About this Report

This Half-Year Report is a summary of Range Resources Limited ("Range") operations, activities and financial position for the half-year ended 31 December 2018. It complies with Australian reporting requirements. Range (ABN 88 002 522 009) is a company limited by shares and is incorporated and domiciled in Australia.

Unless otherwise stated, in this report all references to Range, the Group, the Company, we, us and our, refer to and its controlled entities as a whole. References to the half-year or period are to the half-year year ended 31 December 2018. All dollar figures are expressed in United States currency unless otherwise stated.

An electronic version of this report is available on Range's website www.rangeresources.co.uk.

Director's Report

The Directors of Range Resources Limited ("Range" or the "Company") and the entities it controls (together, the "Group") present the financial report for the half-year ended 31 December 2018.

Directors

The persons who were Directors at any time during or since the end of the half-year are:

Name	Position
Mr Zhiwei (Kerry) Gu	Executive Chairman *(appointed 10 December 2018)* Non-Executive Chairman *(resigned 10 December 2018)*
Mr Lubing Liu	Executive Director, Chief Operating Officer and Trinidad General Manager
Ms Juan (Kiki) Wang	Non-Executive Director
Dr Mu (Robin) Luo	Non-Executive Director *(appointed 11 January 2019)*
Mr Yan Liu	Executive Director, Chief Executive Officer *(resigned 10 December 2018)*
Dr Yi Zeng	Non-Executive Director *(resigned 27 November 2018)*

The Directors were in office for the entire period unless otherwise stated.

Principal activities

The principal activity of the Group during the period was oil and gas exploration, development and production in Trinidad and Indonesia, and oilfield services business in Trinidad.

Dividends

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2018 (half-year ended 31 December 2017: Nil).

Financial position

The loss for the financial half-year ended 31 December 2018 after providing for income tax amounted to US$35,882,084 (half-year ended 31 December 2017: US$9,553,620). At 31 December 2018, the Group had net liabilities of US$30,849,768 (30 June 2018: net assets of US$4,493,922), cash of US$3,237,497 (30 June 2018: US$3,945,683), and amortised borrowings of US$45,869,070 (30 June 2018: US$44,039,606).

Auditor's Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 10 for the half-year ended 31 December 2018. This report is made in accordance with a resolution of the Board of Directors.

Operational Review

TRINIDAD

Production

The Company's oil production for the period in Trinidad was 107,237 barrels an average of 583 barrels of oil per day ("bopd") net to Range, which is a 4% decrease from production for the half-year ended 31 December 2017 of 605 bopd.

Production during the period was adversely affected by extreme weather conditions in Trinidad with record rainfall and extensive flooding. This resulted in prolonged periods of electrical power outages, and flooding at the Company's fields.

Separately, one of the sales tanks at the Beach Marcelle field had to be taken out of service due to a reported leak, with the Company being forced to shut in some of the producing wells. Range is undertaking a programme of infrastructure modernisation at the field to provide a greater resilience in the production infrastructure and enable future production growth.

In addition, there was a 3-day strike action by employees, which was subsequently resolved and normal operations resumed.

Waterflood

Production from the South East area of Beach Marcelle field (the "SE Project") continued at an average rate of 150 bopd. The injection rates were impacted by occasional pump outages at the water source well, and unstable water supply from the state-owned oil and gas company of Trinidad and Tobago, Heritage Petroleum Company Limited ("Heritage"). The Company is looking at additional water sources from nearby operators to increase the injection rates.

The Company was also undertaking a programme of low-cost data collection on some of the identified wells on the SE Project with a view to incorporating additional wells into the scheme and expanding the area subjected to waterflooding.

Optimization and production activities

Range continued with its workover programme with 33 workovers, reactivation and swabbing activities completed on the existing wells.

Subsequent to the period end, the Company also commenced a new accelerated work programme at the South Quarry field which mainly comprises rehabilitation activities (workover, swabbing, and clean out) on up to 20 existing wells. The Company is aiming to increase production from 40 bopd to over 100 bopd.

New geological tool studies

The Company acquired a new geological tool to undertake studies on its fields, expected to lead to a future shallow drilling campaign. The geotool is an enhanced version of the stratagem tool which was successfully used by Range in the past.

The geotool studies are expected to commence in Q2 2019, and will initially be focused on the Morne Diablo field. The Company believes the studies will significantly enhance subsurface understanding, and assist in identifying shallow reservoirs and economic well locations as part of the future drilling programme.

New exploration study on the St Mary's block

Range engaged independent consultants LEAP Energy Partners Sdn. Bhd ("LEAP") to undertake a new exploration study of the St Mary's block.

The Company believes St Mary's is one of the most prospective onshore blocks in Trinidad. It is located in a proven hydrocarbon basin with a world-class source rock and is on trend with several significant onshore discoveries and producing fields, including the Central block operated by Shell.

The results from LEAP's work will be used to determine the upcoming work plan on St Mary's.

Range Resources Drilling Services Limited ("RRDSL")

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 block in Trinidad. Operations were completed safely with no HSE or LTI incidents recorded.

In addition, Range initiated a corporate restructuring of RRDSL. The Company believes that this exercise will enable RRDSL to reduce the costs of its services, improve competitiveness and assist with winning new contracts.

Restructuring of the Petroleum Company of Trinidad and Tobago Limited

Effective 1 December 2018, the former state petroleum company of Trinidad and Tobago, Petrotrin, transferred its upstream assets to the newly formed state oil and gas company, Heritage.

Whilst Range's operations were not materially impacted during the transition period, there were some inefficiencies with the oil sales process at the Company's Beach Marcelle field. This resulted in storage tanks reaching full capacity and the Company having to shut in some of its producing wells to prevent overflow.

INDONESIA

Despite continued efforts by the operator of the project to establish production from the field, no continuous, sustained production has been achieved from work programme to date. Given these disappointing results, the Company has made a decision to write off the value of its investment in Indonesia. The Company is not currently intending to invest any material further sums into this project and is exploring opportunities to dispose of its interest.

Financial Review

Summary of financial performance for the period

The Group reports an improved underlying financial performance during the period with a reduced loss before tax (on a pre-impairment basis) for the half year of US$5.7 million which compares to a loss for the prior year of US$8.5 million.

Key highlights of the period include:

- **Revenues**: 30% higher (at US$7 million) with approximately 90% of revenues from upstream operations and remainder from Trinidad oilfield services. Production is 4% lower than prior period with increased revenues attributed to higher average oil prices;
- **Costs**: tight cost control continues with operating expenses/bbl 11% lower at US$31/bbl and flat overall G&A costs;
- **RRDSL:** third party revenues of approximately US$650,000 (prior period: US$538,000);
- **EBITDAX:** on pre-impairment basis, 70% improved at loss of just US$1.0 million (prior period loss: US$3.4 million). EBITDAX is not a defined measure under Australian Accounting Standards or IFRS and is not audited. The following reconciliation is provided by the Company:

	Consolidated	
	31 December 2018 (US$)	30 June 2018 (US$)
Reported loss before tax	(62,946,500)	(8,463,571)
Impairment	57,199,850	-
Exploration costs	908,202	359,455
Finance costs	1,415,841	2,403,723
DD&A	2,411,046	2,273,048
EBITDAX	**(1,011,561)**	**(3,427,345)**

Whilst improvements are seen in underlying performance, there is clearly further work to do to increase production and revenues to reach the stage where underlying profitability can be shown from the business.

Impairment

Range has reviewed the Statement of Financial Position value of both the Trinidad and Indonesian projects and has elected to take an impairment charge against the value of both assets. The total charge is US$57.2 million albeit this is partially offset by a reduction in the deferred tax liability of US$27.0 million which results in a net charge for the period of US$30.2 million.

Whilst clearly disappointing to report a material impairment, the Company believes this is appropriate and looking at the key reasons:

- Trinidad: the impairment is due to a combination of lower assumed long-term oil prices together with a deferred work programme. In line with the announced work plans for 2019, Range is not anticipating any material production growth during 2019 and when updating the models for the revised production profiles it results in a lower NPV. This is exasperated by lower oil prices assumption when compared to the impairment review in September. The long term WTI forward price has settled into a band of between $53 - $55/bbl which is just above the level at which Supplemental Petroleum Tax takes effect. This has a materially negative impact on the NPV calculation;

- Indonesia: Range has been actively working with its partners on the Perlak oil project for approximately 18 months. During that time good progress has been seen with operations commenced in the field. The initial results from the wells re-entered have been below expectations and given the ongoing difficulties being experienced the Company has decided to fully expense all costs incurred to date, and will continue to do so going forward. Given these disappointing results, the Company has made a decision to write off the value of its investment in Indonesia.

Liquidity

Cash management remains a critically important area for the Company and at the end of the period Range had cash on hand of approximately US$3.2 million. The cash position is approximately US$0.7 million lower than at the start of the period and this is mainly due to expenditure in the period on fixed assets and costs incurred in Indonesian operations.

Range recognises that it has a substantial repayable balance with LandOcean with first principal repayments becoming due in November 2019. There has been a significant focus during the period on reaching an agreement with LandOcean to restructure this balance and Range is pleased to advise that agreements have now been signed with LandOcean to substantially restructure the debt and extend the repayment profile. This will allow Range to move forward with growing the business and demonstrating profitability without any repayments due until 2022 at the earliest. Completion of the restructured arrangements is anticipated to occur during the second half of 2019 and (amongst other matters) completion will be subject to approval by shareholders of the Company at a general meeting. Further details will be provided to shareholders in the months ahead.

Corporate Review

Completion of £1 million subscription

The Company completed a subscription for new ordinary shares to raise £1 million before expenses.

Additional interest acquired in Georgia

Range signed an agreement to acquire Georgian Oil Pty Ltd, which is a 20% shareholder 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. Range along with the other SOG shareholders is evaluating potential legal action against the Georgian government with relation to the purported termination of the PSC and licence for Block VIa.

Convertible note interest payment

The Company signed an agreement with LandOcean Energy Services Co., Ltd. ("LandOcean") to pay the annual interest payment of US$1.6 million due under the convertible note by way of issuance new ordinary shares in the Company to LandOcean. The interest payment was due for the 12-month period to the end of November 2018 as per terms of the existing US$20 million convertible note entered into on 30 October 2016 and a maturity date of 28 November 2019. The agreement to pay the interest in shares allowed the Company to preserve its cash position.

Director and management changes

During the period, Mr Yan Liu and Dr Yi Zeng tendered their resignations as Chief Executive Officer & Executive Director and Non-Executive Director, respectively.

Events subsequent to reporting date

Director appointment

Dr Mu (Robin) Luo was appointed as a Non-Executive Director of the Company effective 11 January 2019. Dr Luo is a senior oil and gas professional with 36 years' experience working for leading international E&P and oilfield services companies. He has worked on various giant conventional and unconventional projects across all levels from research to operations.

Management changes

Mr Nick Beattie has tendered his resignation as Chief Financial Officer ("CFO") and Joint Company Secretary to pursue other career opportunities. Mr Beattie has agreed to stay with Range until 1 April 2019 to support an orderly transition. The Company will consider a successor CFO in due course however, in the meanwhile, Mr Theo Eleftheriades, the Group Financial Controller will assume the role of Acting CFO following Mr Beattie's departure. Ms Evgenia Bezruchko, the Group Corporate Development Manager will assume the role of Joint Company Secretary with effect from 1 April 2019.

Issue of equity

Following approval at the General Meeting held on 5 March 2019, the Company issued 1,739,076,923 new ordinary fully paid shares at A$0.0013 in lieu of annual interest payment of US$1.6 million under the convertible note with LandOcean.

Debt restructuring

On 15 March 2019, Range signed agreements with LandOcean to undertake a comprehensive restructuring of the outstanding payable balances and convertible note between the two parties. The key elements of the revised terms are:

- Existing US$20 million convertible note is renewed for a further 3-year term. Interest rate is unchanged but interest will now only be payable at the maturity of the note. The conversion price of the new note will be 0.11p;
- US$19.7 million of Non-Current Borrowings will be repaid through an issue of new shares in the Company to LandOcean at a price equal to the preceding 90-day VWAP;
- Repayment of all other interest-bearing trade payables and borrowings related to LandOcean will be extended by a further 3-year term at unchanged interest rate;
- The US$2.8 million refundable deposit advanced by Range towards the acquisition price for the purchase of RRDSL shall be permanently paid towards the acquisition price. Payment of the remaining net acquisition consideration of approximately US$0.46 million will be extended by a further 3-year term;

Completion of the proposed amendments is conditional upon: (i) Range shareholder approval being obtained, (ii) LandOcean shareholder approval (if required), and (iii) completion of a new acquisition by Range. The backstop date for completion is 31 December 2019 however, Range currently anticipates that completion should occur during Q3 2019.

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2018 can be found on the following page.

This report is made in accordance with a resolution of the Board of Directors.

Zhiwei Gu
Chairman

Dated this 15th day of March 2019

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor of Range Resources Limited for the period ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Range Resources Limited and the entities it controlled during the period.

JPrue

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 15 March 2019

Consolidated Statement of Profit or Loss and other Comprehensive Income for the half-year ended 31 December 2018

	Note	Consolidated 31 December 2018 (US$)	Consolidated 31 December 2017 (US$)
Revenue	3	**6,987,378**	**5,354,450**
Operating expenses		(3,346,124)	(3,848,524)
Royalties		(2,384,866)	(1,862,732)
Depreciation, depletion and amortisation		(2,411,046)	(2,273,048)
Cost of sales	4a	**(8,142,036)**	**(7,984,304)**
Gross loss		**(1,154,658)**	**(2,629,854)**
Other income and expenses			
Other income	3	33,029	175,075
Net finance costs	4b	(1,415,841)	(2,403,723)
General and administration expenses	4c	(2,300,978)	(2,264,179)
Other expenses		-	(981,435)
Exploration expenditure and land fees		(908,202)	(359,455)
Impairment of non-current assets	4d	(57,199,850)	-
Loss before income tax expense		**(62,946,500)**	**(8,463,571)**
Income tax credit/(expense)	5	27,064,416	(1,090,049)
Net loss for the half-year		**(35,882,084)**	**(9,553,620)**
Loss is attributable to:			
Equity holders of Range Resources Limited		(32,364,211)	(9,553,620)
Non-controlling interests		(3,517,873)	-
Other comprehensive income Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(788,499)	(723,211)
Other comprehensive income for the half-year, net of tax		**(788,499)**	**(723,211)**
Total comprehensive loss for the half-year		**(36,670,583)**	**(10,276,831)**
Total comprehensive loss is attributable to:			
Equity holders of Range Resources Limited		(33,152,710)	(10,276,831)
Non-controlling interests		(3,517,873)	-
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)		(0.43)	(0.13)
Diluted loss per share (cents per share)		N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 31 December 2018

	Note	Consolidated 31 December 2018 (US$)	30 June 2018 (US$)
Assets			
Current assets			
Cash and cash equivalents		3,237,497	3,945,683
Trade and other receivables	7	4,466,813	4,875,766
Inventory		3,331,750	3,277,096
Other current assets	8	614,000	3,054,911
Total current assets		**11,650,060**	**15,153,456**
Non-current assets			
Trade and other receivables	7	2,262,283	2,251,384
Deferred tax asset	5	16,082,500	13,517,531
Goodwill	9	-	3,241,472
Property, plant and equipment	10	24,065,671	25,489,614
Exploration assets	11	668,118	6,744,997
Producing assets	12	59,929,507	109,091,650
Other asset		20,000	-
Total non-current assets		**103,028,079**	**160,336,648**
Total assets		**114,678,139**	**175,490,104**
Current liabilities			
Trade and other payables	13a	9,515,052	9,929,506
Current tax liabilities		947,274	246,917
Borrowings	14a	20,727,208	1,600,000
Option liability		631	33,345
Provisions		820,410	811,737
Total current liabilities		**32,010,575**	**12,621,505**
Non-current liabilities			
Trade and other payables	13b	48,845,324	50,441,779
Borrowings	14b	25,141,862	42,439,606
Deferred tax liabilities	5	38,803,774	64,761,942
Employee service benefits		726,372	731,350
Total non-current liabilities		**113,517,332**	**158,374,677**
Total liabilities		**145,527,907**	**170,996,182**
Net (liabilities)/assets		**(30,849,768)**	**4,493,922**
Equity			
Contributed equity	15	385,231,079	383,918,397
Reserves		24,048,665	24,822,953
Non-controlling interest	16	-	3,517,873
Accumulated losses		(440,129,512)	(407,765,301)
Total equity		**(30,849,768)**	**4,493,922**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2018

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Option premium reserve	Non-contorlling interests	Total equity
	(US$)	(US$)	(US$)	(US$)	(US$)	(US$)	(US$)
Balance at 1 July 2017	**383,918,397**	**(390,235,064)**	**5,765,111**	**8,516,837**	**12,057,363**	-	**20,022,644**
Exchange difference on translation of foreign operations	-	-	(723,211)	-	-	-	(723,211)
Loss for the half-year	-	(9,553,620)	-	-	-	-	(9,553,620)
Total comprehensive loss for the half-year	**-**	**(9,553,620)**	**(723,211)**	**-**	**-**	-	**(10,276,832)**
						-	
Transactions with owners in their capacity as owners:							
Issue of share capital	-	-	-	-	-	-	-
Value of share based payments issues	-	-	-	52,184	-	-	52,184
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	2,384,418	2,384,418
Balance at 31 December 2017	**383,918,397**	**(399,788,684)**	**5,041,899**	**8,569,021**	**12,057,363**	**2,384,418**	**12,182,414**
Balance at 1 July 2018	**383,918,397**	**(407,765,301)**	**4,341,219**	**8,424,371**	**12,057,363**	**3,517,873**	**4,493,922**
Exchange difference on translation of foreign operations	-	-	(788,499)	-	-	-	(788,499)
Loss for the half-year	-	(32,364,211)	-	-	-	(3,517,873)	(35,882,084)
Total comprehensive loss for the half-year	**-**	**(32,364,211)**	**(788,499)**	**-**	**-**	**(3,517,873)**	**(36,670,583)**
						-	
Transactions with owners in their capacity as owners:							
Issue of share capital	1,312,682	-	-	-	-	-	1,312,682
Value of share based payments issued	-	-	-	14,211	-	-	14,211
Non-controlling interests on acquisition/(impairment) of subsidiary	-	-	-	-	-	-	-
Balance at 31 December 2018	**385,231,079**	**(440,129,512)**	**3,552,720**	**8,438,582**	**12,057,363**	**-**	**(30,849,768)**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2018

	Consolidated	
	31 December 2018 (US$)	31 December 2017 (US$)
Cash flows from operating activities		
Receipts from customers	4,881,280	3,254,332
Payments to suppliers and employees	(5,909,501)	(1,887,699)
Income taxes paid	(207,395)	(651,804)
Interest received/(paid) and other finance costs received/(paid)	18,555	(2,051)
Net cash (outflow)/inflow from operating activities	**(1,217,061)**	**712,778**
Cash flows from investing activities		
Cash acquired on business combination	-	357,940
Payment for property, plant & equipment	(191,232)	(28,879)
Payments for exploration and evaluation expenditure	(559,673)	(532,757)
Acquisitions	(20,000)	(1,600,000)
Proceeds from disposal of property, plant and equipment	14,487	98
Payments for loans to external parties	-	(3,352,663)
Net cash (outflow) from investing activities	**(756,418)**	**(5,156,261)**
Cash flows from financing activities		
Receipts from share issue	1,260,173	-
Repayment of borrowings	-	(2,800,000)
Interest and other finance costs	(52,507)	(1,596,651)
Net cash inflow/(outflow) from financing activities	**1,207,666**	**(4,396,651)**
Net decrease in cash and cash equivalents	(765,813)	(8,840,134)
Net foreign exchange differences	57,627	(283,039)
Cash and cash equivalents at beginning of period	**3,945,683**	**17,254,360**
Cash and cash equivalents at end of period	**3,237,497**	**8,131,188**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to Consolidated Financial Statements

Note 1: Basis of preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. These accounts were authorised for issue on 15th March 2019.

The half-year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Range and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Reporting basis and conventions

The half-year financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New and amended standards adopted by the Group

The Group has applied the following standards for the first time for their interim reporting period commencing 1 July 2018.

- AASB 9 Financial Instruments ("AASB 9"), and
- AASB 15 Revenue from Contracts with Customers ("AASB 15").

AASB 9 Financial Instruments

- AASB 9 Financial Instruments replaces the provisions of AASB 139 Financial Instruments: Recognition and Measurement that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.
- The adoption of AASB 9 Financial Instruments from 1 July 2018 resulted in changes in accounting policies but did not give rise to any material transitional adjustments. The new accounting policies (applicable from 1 July 2018) are set out below.

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets;

and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The new classification and measurement of the Group's financial assets are, as follows:

- Debt instruments at amortised cost, for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the 'SPPI criterion'. This category includes the Group's trade and other receivables and long term other receivables.
- Financial assets at FVPL comprise debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

On transition to AASB 9 the assessment of the Group's business models was made as of the date of initial application, 1 July 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

Impairment

From 1 July 2018 the group assesses on a forward looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables the group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For long term receivables, the ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. In all cases, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payment are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

On the above basis, the results of applying the ECL was not material and no loss allowance was recognised.

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 with a date of initial application of 1 July 2018. As a result of adoption of AASB 15, the Group has changed its accounting policy for revenue recognition as detailed below:

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Impact of Adoption of AASB 15

The Group has determined that the application of AASB 15's requirements at transition 1 July 2018 did not result in any adjustment.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Going concern

As disclosed in the financial statements, the Group incurred losses of US$35.9 million for the period ending 31 December 2018. The Group also reports a net liability position of US$30.8 million and net working capital deficit of US$20.4 million. At the reporting date, the Company had US$3.2 million of unrestricted cash at bank. The Directors believe that sufficient funds will be available to meet the Group's working capital requirements as at the date of this report as the convertible note due for repayment in November 2019, is expected to be refinanced.

The ability of the Group to continue as a going concern though is dependent on securing additional funding through the issue of shares and/or debt to fund its operational activties and to finance the repayment of debt and payable obligations to LandOcean as they fall due. The Directors note that the principal repayment of the US$20 million convertible note is due in November 2019 (alongisde the interest coupon for 2019 of US$1.6 million). On the assumption that the conversion option is not exercised prior to that date by the noteholder, then the Company would require to repay the note at maturity. Post-period end, Range has signed definitive documentation with LandOcean which would amend the terms of the convertible note such that repayment would not be due until 2022. Documentation has also been signed with LandOcean to extend the repayment date and/or convert to equity all other payment obligations so that no repayments would be due until 2022 at the earliest.

These agreements with LandOcean are conditional upon a number of factors including (inter alia): (1) approval from the shareholders of the Company, (2) approval from LandOcean shareholders (if required), and (3) Range shareholder approval having been received for the acquisition of a new Asian focused business. There can be no certainty that Range will be able to satisfy the conditions prior to the backstop date in the agreements of 31 December 2019. Whilst there can be no certainty that Range will be able to satisfy the conditions prior to the backstop date in the agreements of 31 December 2019, the Directors are confident that the conditions will be met. Range has received strong, continued support from LandOcean since 2014 and if the conditions cannot be met Range would intend to agree alternative solutions for repayment with LandOcean.

These conditions indicate a material uncertainty that may cast a signficiant doubt about the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have prepared the financial statements on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business, as the directors are confident that conditions under LandOCean agreements will be met or failing this, continued support is expected from LandOcean to find an alternative solution for repayment.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Note 2: Significant estimates and judgements

Range owns 65% of the issued share capital of Strait Oil & Gas Limited ("SOG"). This is achieved by interest through a 45% shareholding held by Range itself plus a 20% shareholding through its full ownership of Georgian Oil Pty Ltd. Despite owning a majority of the issued share capital, management do not view this as control and the principal rationale for that view is as follows:

1. Range has no appointed directors of SOG so exercises no effective control over the company. The sole director of SOG is a different corporate entity;
2. All shareholders must agree to any termination of the management agreement which governs the role of the appointed director.
3. The Articles of Association of SOG are silent on the ability of shareholders to appoint directors. To appoint a director, management believe that the articles would need to be amended. To amend the articles requires a special resolution which needs 75% votes (Range only controls 65%) and management do not believe they would get support from the other shareholders to do this;
   In practice all decision making and corporate activities require consent of all the shareholders resulting in Range have no demonstrable control over SOG.

The Group therefore intends to continue to account for this as an other asset with a carrying value equal to the US$20,000 cost of acquiring Georgian Oil Pty Ltd. All previous costs incurred by Range in relation to SOG have been impaired and the Company will continue to expense any ongoing expenses which are incurred.

Note 3: Revenue

	Consolidated	
	31 December 2018 (US$)	31 December 2017 (US$)
From continuing operations		
Revenue from sale of oil	6,339,827	5,354,450
Revenue from third party services	647,551	-
Total revenue from continuing operations	**6,987,378**	**5,354,450**
Other income		
Other income	33,029	175,075

Note 4: Expenses

	Consolidated	
	31 December 2018 (US$)	31 December 2017 (US$)
Loss before income tax includes the following specific expenses:		
a: Cost of sales		
Costs of production	1,582,915	2,413,249
Royalties	2,384,866	1,862,732
Staff costs	1,763,209	1,435,275
Oil and gas properties depreciation, depletion and amortisation	2,411,046	2,273,048
Total cost of sales	**8,142,036**	**7,984,304**

b: Finance costs/(income)		
Fair value movement of derivative	(241,113)	(1,458,774)
Fair value movement of option liability	(51,218)	(238,517)
Interest expense	298,233	3,059,288
Interest on convertible note	1,409,939	1,041,726
Total finance costs	**1,415,841**	**2,403,723**

c: General and administration expenses		
Directors' and officers' fees and benefits	421,214	473,655
Share based payments – employee, director and consultant options	32,714	52,184
Foreign exchange	620,302	(312,786)
Other expenses	1,226,748	2,051,126
Total general and administration expenses	**2,300,978**	**2,264,179**
d: Asset values written down		
Impairment (i)	57,199,850	-
Total assets written down	**57,199,850**	**-**

(i) Impairment

Impairment testing has been performed during the current half-year as impairment indicators were identified and an impairment was recorded. The impairment is due to a combination of lower assumed long-term oil prices together with a deferred work programme. In line with the announced work plans for 2019, Range is not anticipating any material production growth during 2019 and when updating the models for the revised production profiles it results in a lower NPV. This is exasperated by lower oil prices assumption when compared to the impairment review in September. The long term WTI forward price has settled into a band of between $53 - $55/bbl which is just above the level at which Supplemental Petroleum Tax takes effect. This has a materially negative impact on the NPV calculation and Range believes this highlights the regressive nature of this particular tax. As a result, a goodwill impairment of US$3,241,472 and Trinidad asset impairment of US$47,880,505 were recorded. Refer to note 9 for further details.

In Indonesia, despite continued efforts by the operator of the project to establish stable and continuous production from the field, no material production has been achieved from the work programme to date. As a result, a decision was made to fully impair the asset related to Indonesia exploration, which resulted to an impairment of US$6,077,873.

Note 5: Income Tax Credit

The income tax benefit in the current period arises from the unwind of the deferred tax liability that related to the producing asset that was impaired in the current period.

Note 6: Contingent liabilities

Geeta Maharaj

There have been no updates since June 2018 on this case. The situation remains as it stands.

There are no other changes to report on contingent liabilities.

Note 7: Trade and other receivables

	Note	Consolidated	
		31 December 2018 (US$)	30 June 2018 (US$)
Current			
Trade receivables		452,310	1,197,336
Taxes receivable		4,014,503	3,678,430
Total trade and other receivables		**4,466,813**	**4,875,766**

Fair value approximates the carrying value of trade and other receivables at 31 December 2018 and 30 June 2018.

Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Trade receivables are neither past due nor impaired.

	Note	Consolidated	
		31 December 2018 (US$)	30 June 2018 (US$)
Non-current			
Loans to other entities - interest bearing		2,262,283	2,251,384
Total trade and other receivables		**2,262,283**	**2,251,384**

Fair value approximates the carrying value of trade and other receivables at 31 December 2018.

The 31 December 2018 balance was an amount receivable from LandOcean entities (Sincep and LO Energy).

Areas impacted by AASB 9 on the financial statements of the Group include trade receivables from related parties, as these are accounted for at amortised cost. The trade receivables represent balances due on oil sales to Heritage. There was no evidence of default by Heritage hence the probability of credit losses recognition is nil.

Note 8: Other current assets

	Note	Consolidated	
		31 December 2018 (US$)	30 June 2018 (US$)
Current			
Prepayments		465,792	242,142
Other assets		148,208	2,812,769
Other current assets		**614,000**	**3,054,911**

Note 9: Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

As at 30 June 2018, the Group reported goodwill of US$3,241,472, which represents the costs savings achieved within the group as a result of the RRDSL acquisition.

	Note	Consolidated	
		2018 (US$)	2017 (US$)
At 1 July 2018			
Cost		3,241,472	3,241,472
Impairment write down	(a)	(3,241,472)	-
Net book amount		**-**	**3,241,472**
Half year ended 30 December 2018			
Opening net book amount		3,241,472	-
Additions-acquisition		-	3,241,472
Impairment charge		(3,241,472)	-
Closing net book amount		**-**	**3,241,472**

(a) Impairment tests for goodwill

During the half year ending 31 December 2018, the Group recorded an impairment of US$3,241,472 with respect to goodwill. Impairment arose due to a combination of amended production profiles (resulting in deferred produciton build up) and lower commodity pricing assumptions.

Goodwill has been allocated for impairment testing purposes to a single cash-generating unit (CGU), identified according to operating segments, being Trinidad – oil and gas production.

Estimates of the recoverable amount is based on an asset's fair value less costs to sell using a discounted cash flow method and is most sensitive to the following key assumptions:

- Obtaining all required approvals and permissions to undertake waterflood development;
- Obtaining lease extensions until 2031;
- P1 and P2 Recoverable reserves;
- Commodity price of between US$54 and US$69 per barrel dependent on the year;
- Operating costs at 12%-51% of revenue, depending on oil price and production at that time (June: 10%-26%);
- Post-tax discount rate of 10.0% (June: 10.0%).

Economical recoverable reserves represent management's expectations at the time of completing the impairment testing and based on the reserves statements and exploration and evaluation work undertaken by appropriately qualified persons. A summary of the Company's Trinidad reserves and resources are published on the Group's website.

The commodity price for oil was based on mean WTI forecast oil price data from a variety of different analysts and other sources. Estimates (calendar years) are US$58/bbl in 2019, US$58/bbl in 2020, US$56/bbl in 2021, US$55/bbl in 2022, US$54/bbl in 2023, US$54/bbl in 2024, US$55/bbl in 2025 and then escalating at 2% per annum for the remainder of the project.

Operating cost assumptions were based on FY19 budgets, actual costs incurred in FY18 and estimates of additional operating costs for waterflood activities received from Range Resources Drilling Services Limited. An adverse 20% change to oil prices would not result in a further impairment, whereas the same change in production, operating costs and the discount rate would result in a further impairment of US$24.4 million, US$9.3 million and US$6.4 million respectively.

Note 10: Property, plant & equipment

Consolidated	Production equipment and access roads	Gathering station and field office	Leasehold improvement	Motor vehicle, furniture, fixtures & fittings	Total
	US$	US$	US$	US$	US$
At 31 December 2018					
Cost	30,418,418	556,909	538,956	2,436,633	33,950,916
Accumulated depreciation	(7,663,190)	(429,218)	(366,405)	(1,426,432)	(9,885,245)
Net book amount	**22,755,228**	**127,691**	**172,551**	**1,010,201**	**24,065,671**
Half-year ended 31 December 2018					
Opening net book amount	24,091,391	76,001	181,490	1,140,732	25,489,614
Foreign currency movement	152,493	(337)	(930)	28,436	179,662
Additions	-	60,599	-	71,025	131,624
Depreciation charge	(1,488,656)	(8,572)	(8,009)	(229,992)	(1,735,229)
Closing net book amount	**22,755,228**	**127,691**	**172,551**	**1,010,201**	**24,065,671**

Consolidated	Production equipment and access roads	Gathering station and field office	Leasehold improvement	Motor vehicle, furniture, fixtures & fittings	Total
At 30 June 2018					
Cost	30,265,925	496,647	539,886	2,337,172	33,639,630
Accumulated depreciation	(6,174,534)	(420,646)	(358,396)	(1,196,440)	(8,150,016)
Net book amount	**24,091,391**	**76,001**	**181,490**	**1,140,732**	**25,489,614**

Note 11: Exploration assets

	Note	Consolidated	
		31 December 2018 (US$)	30 June 2018 (US$)
Opening balance		6,744,997	632,176
Acquisition		-	6,077,873
Impairment (i)		(6,077,873)	-
Foreign exchange		994	34,948
Total exploration assets		**668,118**	**6,744,997**

(i) Impairment

In Indonesia, despite continued efforts by the operator of the project to establish stable, continuous production from the field, no material production has been achieved from work programme to date. As a result, a decision was made to fully impair the asset related to Indonesia exploration.

The remaining value of exploration assets as per 31 December 2018 relates to the Group's interests in the Guayaguayare and St Mary's blocks in Trinidad.

Note 12: Producing assets

		Consolidated	
		31 December 2018 (US$)	30 June 2018 (US$)
Cost		108,485,829	152,711,418
Accumulated amortisation		(48,556,322)	(43,619,768)
Net book value		**59,929,507**	**109,091,650**
Opening net book amount		109,091,650	108,347,455
Foreign currency movement		12,102	88,034
(Disposals)/additions		(617,923)	3,875,306
Impairment (Note 9a)		(47,880,505)	-
Amortisation charge		(675,817)	(3,219,145)
Closing net book amount		**59,929,507**	**109,091,650**

Note 13: Trade and other payables

	Consolidated	
	31 December 2018 (US$)	30 June 2018 (US$)
a: Current		
Trade payables	1,333,097	1,416,480
Sundry payables and accrued expenses	8,181,955	8,513,026
Total current trade and other payables	**9,515,052**	**9,929,506**
b: Non-current		
Interest bearing trade payables	43,212,597	41,359,805
Accrued expenses	5,169,632	5,796,050
Other payables - interest bearing	463,095	3,242,977
Other payables – non-interest bearing	-	42,947
Total non-current trade and other payables	**48,845,324**	**50,441,779**

Trade payables are non-interest bearing. Interest bearing trade payables are amounts due to LandOcean and are not payable until April 2020. Interest charged at 6%. Other payables relate to the consideration due to LandOcean Petroleum Corp Ltd for RRDSL acquisition, interest bearing at 6% on net balance outstanding which is due to be paid in November 2020. LandOcean payables are unsecured.

Note 14: Borrowings

	Consolidated	
	31 December 2018 (US$)	30 June 2018 (US$)
a. Borrowings - current		
Option liability	631	33,345
Convertible note liability	19,127,208	-
Convertible note liability (interest)	1,600,000	1,600,000
Total current borrowings	**20,727,839**	**1,633,345**

	Consolidated	
	31 December 2018 (US$)	30 June 2018 (US$)
b. Borrowings - non-current		
Borrowings at amortised cost (i)	25,141,862	24,481,224
Convertible note liability	-	17,958,382
Interest due on outstanding balance	**25,141,862**	**42,439,606**

(i) Borrowings at amortised cost

These are payables to EPT, Unionpetro, GPN and LO Petroleum, which all belong to the LandOcean group of companies. Interest is charged at 6% on net balance outstanding, with the amounts being payable in April 2020.

Note 15: Contributed equity

	Consolidated	
	31 December 2018 (US$)	30 June 2018 (US$)
8,504,921,692 (30 June 2018: 7,595,830,782) fully paid ordinary shares	406,170,469	404,910,294
Share issue costs	(20,939,390)	(20,991,897)
Total contributed equity	**385,231,079**	**383,918,397**

	Consolidated	
	31 December 2018 Number	30 June 2018 Number
Fully Paid Ordinary Shares		
At the beginning of reporting period	7,589,790,100	7,589,790,100
Shares issued during the period	915,131,592	-
Total contributed equity	**8,504,921,692**	**7,589,790,100**

	Consolidated	
	31 December 2018 Number	30 June 2018 Number
Options		
At the beginning of reporting period	781,844,977	808,844,977
Options issued during the period	-	-
Options expired	(344,201,841)	(27,000,000)
Options exercised during the period	-	-
Total options	**437,643,136**	**781,844,977**

Note 16: Non-controlling interest

	Consolidated	
	31 December 2018 (US$)	30 June 2018 (US$)
Opening non-controlling interest	3,517,873	-
Acquisition	-	3,517,873
Impairment of non-current assets	(3,517,873)	-
Total non-controlling interest	**-**	**3,517,873**

The movement was a result of the write off of the value of the exploration asset in Indonesia.

Note 17: Related Parties

There have been no significant related party transactions during the half-year ended 31 December 2018.

No new share-based payment arrangements occurred during the half-year ended at 31 December 2018.

Employee option plan

No options were issued during the half-year ended at 31 December 2018.

Note 18: Segmental Reporting

31 December 2018	Trinidad - Oil & Gas Produciton US$	Trinidad - Oilfield Services US$	Indonesia US$	Unallocated US$	Total US$
Segment revenue					
Revenue from continuing operations	6,339,827	647,551	-	-	6,987,378
Other income	28,407	-	-	4,622	33,029
Total revenue	**6,368,234**	**647,551**	**-**	**4,622**	**7,020,407**
Segment result					
Profits/(loss) before income tax	(57,474,440)	(1,570,720)	(6,637,545)	2,736,205	(62,946,500)
Income tax	27,020,238	44,178	-	-	27,064,416
Profit/(loss) after income tax	(30,454,202)	(1,526,542)	(6,637,545)	2,736,205	(35,882,084)
Segment assets					
Total assets	**82,844,555**	**29,742,019**	**-**	**2,091,565**	**114,678,139**

31 December 2017	Trinidad - Oil & Gas Produciton US$	Trinidad - Oilfield Services US$	Indonesia US$	Unallocated US$	Total US$
Segment revenue					
Revenue from continuing operations	4,816,336	538,114	-	-	5,354,450
Other income	168,725	4,299	-	2,051	175,075
Total revenue	**4,985,061**	**542,413**	**-**	**2,051**	**5,529,525**
Segment result					
Profits/(loss) before income tax	(8,431,594)	(1,438,565)	(60,242)	1,466,830	(8,463,571)
Income tax	(1,377,337)	287,289	-	-	(1,090,049)
Profit/(loss) after income tax	(9,808,931)	(1,151,277)	(60,242)	1,466,830	(9,553,620)
Segment assets					
Total assets	**128,454,039**	**41,839,148**	**4,652,345**	**3,575,175**	**178,520,707**

31 December 2018	Trinidad - Oil & Gas Produciton US$	Trinidad - Oilfield Services US$	Indonesia US$	Unallocated US$	Total US$
30 June 2018	Trinidad - Oil & Gas Produciton US$	Trinidad - Oilfield Services US$	Indonesia US$	Unallocated US$	Total US$
Segment assets					
Total assets	127,047,106	34,469,110	6,077,873	7,896,015	175,490,104

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, plant and equipment and exploration and development expenditure. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

(i) Unallocated assets

	31 December 2018 US$	30 June 2018 US$
Cash	1,898,864	3,000,847
Other	192,701	4,895,168
Total unallocated assets	**2,091,565**	**7,896,015**

Intersegment transfers

Segment revenues, expenses and results do not include any transfers between segments. Other unallocated assets relate to assets of Range Resources Ltd and Range Resources Upstream Services Limited.

Note 19: Events after the reporting date

Director appointment

Dr Mu (Robin) Luo was appointed as a Non-Executive Director of the Company effective 11 January 2019. Dr Luo is a senior oil and gas professional with 36 years' experience working for leading international E&P and oilfield services companies. He has worked on various giant conventional and unconventional projects across all levels from research to operations.

Management changes

Mr Nick Beattie has tendered his resignation as Chief Financial Officer ("CFO") and Joint Company Secretary to pursue other career opportunities. Mr Beattie has agreed to stay with Range until 1 April 2019 to support an orderly transition. The Company will consider a successor CFO in due course however, in the meanwhile, Mr Theo Eleftheriades, the Group Financial Controller will assume the role of Acting CFO following Mr Beattie's departure. Ms

Evgenia Bezruchko, the Group Corporate Development Manager will assume the role of Joint Company Secretary with effect from 1 April 2019.

Issue of equity

Following approval at the General Meeting held on 5 March 2019, the Company issued 1,739,076,923 new ordinary fully paid shares at A$0.0013 in lieu of annual interest payment of US$1.6 million under the convertible note with LandOcean Energy Services Co., Ltd.

LandOcean restructuring

On 15 March 2019, Range signed agreements with LandOcean to undertake a comprehensive restructuring of the outstanding payable balances and convertible note between the two parties. The key elements of the revised terms are:

- Existing US$20 million convertible note is renewed for a further 3 year term. Interest rate is unchanged but interest will now only be payable at the maturity of the note. The conversion price of the new note will be 0.11p;
- US$19.7 million of Non-Current Borrowings will be repaid through an issue of new shares in the Company to LandOcean at a price equal to the preceding 90-day VWAP;
- Repayment of all other interest bearing trade payables and borrowings related to LandOcean will be extended by a further 3 year term at unchanged interest rate;
- The US$2.8 million refundable deposit advanced by Range towards the acquisition price for the purchase of RRDSL shall be permanently paid towards the acquisition price. Payment of the remaining net acquisition consideration of approximately US$0.46 million will be extended by a further 3 year term;

Completion of the proposed amendments is conditional upon: (i) Range shareholder approval being obtained, (ii) LandOcean shareholder approval (if required), and (iii) completion of a new acquisition by Range. The backstop date for completion is 31 December 2019 however, Range currently anticipates that completion should occur during Q3 2019.

Director's Declaration

The directors of the company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:

    a) comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    b) give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Zhiwei Gu
Chairman

15 March 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Range Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Range Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 15 March 2019

RANGE

Corporate Directory

Directors	Zhiwei Gu	Executive Chairman
	Lubing Liu	Executive Director and COO
	Juan Wang	Non-Executive Director
	Mu Luo	Non-Executive Director

Company Secretary	Nick Beattie and Sara Kelly
Registered office & principal place of business	c/o Edwards Mac Scovell, Level 7, 140 St Georges Terrace Perth WA 6000, Australia Telephone: +61 8 6205 3012
Share Registry (Australia)	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace, Perth WA 6000 Telephone: +61 3 9415 4000
Share Registry (United Kingdom)	Computershare Investor Services plc PO Box 82, The Pavilions, Bridgwater Road, Bristol, UK BS99 6ZZ Telephone: +44 370 702 0000
Auditor	BDO Audit (WA) Pty Ltd, 38 Station Street; Subiaco WA 6008, Australia
Stock Exchange Listing	Range Resources Limited shares are listed on the Australian Securities Exchange (ASX code: RRS) and Alternative Investment Market (AIM) of the London Stock Exchange (AIM code: RRL)
Country of Incorporation	Australia
Website	www.rangeresources.co.uk