

30 July 2019

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QUARTERLY ACTIVITIES REPORT

Range provides its quarterly activities report for the period ended 30 June 2019 (Q4 FY19) with the following highlights:

- Average production for the quarter of 501 barrels of oil per day (“bopd”);
- Production was broadly unchanged from the previous quarter as the Company continued with low cost programme of well optimization, infrastructure upgrades and new studies;
- A programme of infrastructure modernisation at the Beach Marcelle field completed to allow for greater resilience in the production infrastructure and more stabilised production growth in the future;
- FDP on the Beach Marcelle field completed by independent consultants, with a view of expanding operations over larger areas of the field, and increasing future production rates and reserves. The study identified areas where there could be considerable volumes of oil that has not yet been appraised or produced by primary depletion;
- Range submitted a Notice of Arbitration against the State of Georgia in respect of the wrongful termination of the production sharing contract over Block VIA, seeking damages currently estimated at US\$21.9 million as well as interest on these amounts of US\$1.7 million.
- Colombia legacy matter successfully concluded;
- Mr Theo Eleftheriades assumed the role of Acting CFO and Ms Evgenia Bezruchko the role of Joint Company Secretary. Ms Juan Wang, nominee of Abraham Ltd tendered her resignation as a Non-Executive Director, subsequent to the quarter end;
- Subsequent to the quarter end, the Company announced that the previously proposed acquisition of an educational company in China and debt restructuring agreements announced on 18 March 2019 with LandOcean were terminated. The Company continues its negotiations with LandOcean to agree revised terms for the outstanding payable balance, including the convertible note. The Company is also actively reviewing other acquisition opportunities; and
- Cash position of US\$2.1 million (unaudited).

Range Resources Limited

AIM: RRL

ASX: RRS

www.rangeresources.co.uk

Australian Office

c/o Edwards Mac Scovell,
140 St Georges Terrace
Perth
WA 6000
Australia

UK Office

Studio F8
Battersea Studios
80 Silverthorne Road
London, SW8 3HE
United Kingdom

e.admin@rangeresources.co.uk

[t. +618 6205 3012](tel:+61862053012)

DETAILED REVIEW OF THE QUARTER**TRINIDAD*****Production***

Total net production for the quarter was 45,590 barrels of oil (net 501 bopd) which is a 3% increase from production in the previous quarter. This includes production from the Beach Marcelle and Morne Diablo waterflood programme which continued at average rates of 130 bopd and 27 bopd, respectively. The Company also continued with its optimization work programme and completed 40 workovers on the existing wells.

Infrastructure upgrade

During the quarter, the Company completed a programme of infrastructure modernisation at the Beach Marcelle field with the installation of two new 500-barrel settling tanks and a new 1000-barrel storage tank. Following receipt of all the necessary approvals, the tanks have been commissioned into operation in July 2019. These upgrades should allow for greater resilience in the production infrastructure and more stabilised production growth in the future.

Beach Marcelle Field Development Plan

During the quarter, Range completed a full Field Development Plan (“FDP”) for the further development of the Beach Marcelle licence. The FDP was compiled in combination with independent consulting groups Rockflow Resources Ltd and Petrofac Facilities Management Ltd.

Over the last few years, Range has been successfully conducting waterflood operations over some parts of the field. The main objective of the FDP was to identify options for expanding these operations over larger areas of the field, and increasing future production rates and reserves.

A key element of the FDP is the re-use of the existing well stock within the field, and the conversion of some existing production wells into low-volume water injection wells. The subsurface part of the study also identified areas where there could be considerable volumes of oil that has not yet been properly appraised or produced by primary depletion.

Geological tool studies

As previously advised, the Company acquired a new geological tool to undertake studies on its fields that are expected to significantly enhance subsurface understanding, and assist in identifying shallow reservoirs and economic well locations. Preparations of subsurface geological data surveys have been ongoing, which will initially be focused on the Morne Diablo field. The Company is planning to hold a meeting with Heritage Petroleum Company Limited, Trinidad & Tobago's state-owned oil and gas company, during July 2019 to discuss its future plans for geological studies.

St Mary's licence

During the quarter, the Company continued to evaluate various funding options, including potential farm-out opportunities to third parties as part of its forward development plan for the St Mary's licence. The licence, operated by Range (80% interest), covers a large onshore area comprising over 150 km² which is adjacent to, and contiguous with, a number of past and present producing fields at different

reservoir horizons. The licence includes 2D and 3D seismic, and 14 wells drilled to different depths and horizons.

During April 2019, Range in combination with LEAP Energy Partners Sdn. Bhd ("LEAP"), a leading independent subsurface consultancy, completed new exploration studies on the licence. The objective of these studies was to assess the work scope required to convert various leads into drillable prospects and to establish a future work plan. The study targeted seven main prospects, at differing reservoir horizons (all producing at nearby fields), and with different potential volumes and levels of risk. The study suggests the potential, for each prospect, of reprocessing some of the seismic data, adding further 2D lines as necessary, and comparing the existing log data with the analogue producing fields nearby.

CORPORATE

Proposed restructuring

Subsequent to the quarter end, the Company announced that it had terminated the previously proposed acquisition of an interest in an educational company in China. The proposed debt restructuring agreements with LandOcean Energy Services Co., Ltd. ("LandOcean") were conditional (amongst other matters) on the Company completing this acquisition. As a result, the debt restructuring will not proceed on the terms announced on 18 March 2019.

The Company continues its negotiations with LandOcean to agree revised terms for the outstanding payable balance, including the convertible note. The Company is also actively reviewing other transaction opportunities.

Georgia legal action

During the quarter, Range submitted a Notice of Arbitration against the State of Georgia in respect of the wrongful termination of the production sharing contract over Block VIA dated 29 March 2007 in Georgia (the "PSC"). The Company is seeking damages currently estimated at approximately US\$21.9 million as well as interest on these amounts calculated at approximately US\$1.7 million.

Colombia legacy matter concluded

During the quarter, the Company announced that the court in Colombia approved the decision to settle all outstanding historic claims and disputes between Agencia Nacional de Hidrocarburos ("ANH") and the consortium of Optima Oil Corporation and the Company (the "Consortium"). ANH confirmed that Range (and the Consortium) has no liability for any payments or debts, all proposed penalties have been lifted, the Consortium agrees to waive all potential claims against ANH and the Consortium agrees to the termination of the exploration licences.

Director and management changes

During the quarter, Mr Nick Beattie tendered his resignation as Chief Financial Officer ("CFO") and Joint Company Secretary, effective 1 April 2019. Mr Theo Eleftheriades, the Group Financial Controller assumed the role of Acting CFO and Ms Evgenia Bezruchko, the Group Corporate Development Manager assumed the role of Joint Company Secretary.

Subsequent to the quarter end, Ms Juan (Kiki) Wang tendered her resignation as Non-Executive Director of the Company, effective 22 July 2019. Ms Wang was appointed to the Board as a nominee of Abraham Ltd ("Abraham"), pursuant to Abraham's contractual right to appoint up to two Non-Executive Directors to the Board as part of its investment in Range in 2014, as long as it holds 8% or more of the Company's shares on issue. As Abraham's shareholding in the Company below 8%, it no longer has the right to have any nominee Directors on the Board of the Company.

Share capital

40,500,000 unlisted options previously issued to management exercisable on or before 30 March 2020 at £0.01 per option were cancelled.

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
Perlak ¹	Indonesia	23%	Aceh Timur Kawai Energi

Notes:

1. 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.

Contact Details

Range Resources Limited

Evgenia Bezruchko (Group Corporate Development Manager & Joint Company Secretary)
 e. admin@rangeresources.co.uk
 t. +44 (0)20 3865 8430

Cantor Fitzgerald Europe (Nominated Adviser and Broker)

David Porter / Rick Thompson (Corporate Finance)
 t. +44 (0)20 7894 7000

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 June 2019

Consolidated statement of cash flows

**Current quarter
\$US'000**

**Year to date
(12 months)
\$US'000**

1. Cash flows from operating activities

1.1 Receipts from customers	1,671	7,977
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(5)	(442)
(c) production	(616)	(2,743)
(d) staff costs	(466)	(3,404)
(e) administration and corporate costs	(494)	(3,186)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	39
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/refunded	(1,104)	(1,280)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,008)	(3,039)

2. Cash flows from investing activities

2.1 Payments to acquire:		
(a) property, plant and equipment	-	(642)
(b) tenements (see item 10)	-	-
(c) investments	-	(20)
(d) other non-current assets	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 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	-	(662)
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	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
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,047	4,036
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,008)	(3,038)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(662)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,251

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	77	529
4.6	Cash and cash equivalents at end of period	2,116	2,116
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	2,116	3,047
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)	2,116	3,047
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	89	
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.

8. Financing facilities available

Add notes as necessary for an understanding of the position

8.1 Loan facilities

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 at maturity
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	-
9.3 Production	600
9.4 Staff costs	400
9.5 Administration and corporate costs	400
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	1,400

* See chapter 19 for defined terms.

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: 30 July 2019

Director

Print name: Zhiwei Gu

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.