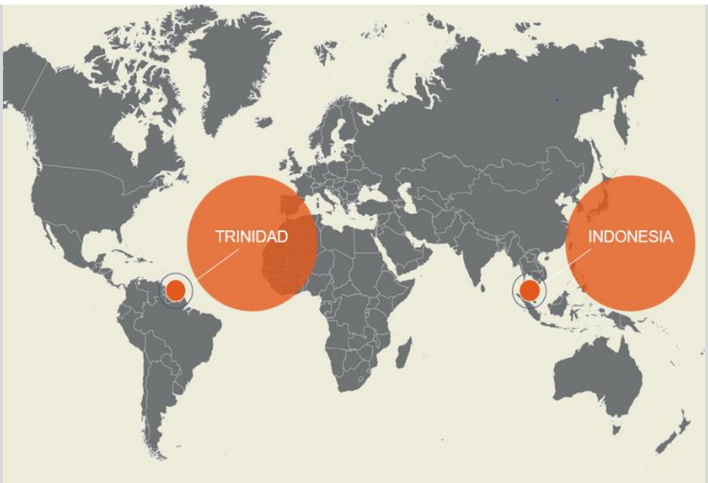
Half-Year Results

For the period ended 31 December 2017



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 2017. 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 2017. 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.

Reporting period highlights

- Total production 22% higher than comparable prior year (net 605 bopd);
- Production from waterflood continued to increase with approximately 30% of total production attributed to this programme;
- Two development wells drilled;
- Over 130 workovers completed;
- Independent CPRs published: Trinidad CPR confirmed net 2P reserves of 16 MMstb and net 2C contingent resources of 8 MMstb; Indonesia CPR confirmed net 2C contingent resources of 10.9 Bscf and 3.1 MMstb;
- Two acquisitions completed: an oil project in Northern Sumatra, Indonesia and an oilfield services business in Trinidad; and
- AIM re-admission completed.

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 2017.

Directors

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

Name	Position
Mr Zhiwei Gu	Non-Executive Chairman
Mr Yan Liu	Executive Director, Chief Executive Officer
Mr Lubing Liu	Executive Director, Chief Operating Officer and Trinidad General Manager *(appointed 1 March 2018)* Non-Executive Director *(resigned 1 March 2018)*
Dr Yi Zeng	Non-Executive Director
Ms Juan Wang	Non-Executive Director
Mr Yu Wang	Non-Executive Director *(resigned 26 September 2017)*

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. In addition, the Company completed two new acquisitions during the period: an oilfield services business in Trinidad, and an indirect interest in an oil and gas field in Indonesia.

Dividends

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2017 (half-year ended 31 December 2016: Nil).

Financial Position

The loss for the financial half-year ended 31 December 2017 after providing for income tax amounted to US$9,553,620 (half-year ended 31 December 2016: US$39,120,872). At 31 December 2017, the Group had net assets of US$12,182,414 (30 June 2017: US$20,022,644), cash of US$8,131,188 (30 June 2017: US$17,254,360), and amortised borrowings of US$46,116,422 (30 June 2017: US$16,854,571).

Auditor's Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 12 for the half-year ended 31 December 2017. This report is made in accordance with a resolution of the Board of Directors.

Operational Review

Production

The Company's oil production for the period in Trinidad was 111,338 barrels (an average of 605 barrels of oil per day ("bopd") net to Range. This in an increase of 22% on the production for the half-year ended 31 December 2016. The Company is extremely encouraged with its production growth in Trinidad during the period which was achieved as a result of continued waterflood programmes, development drilling and workovers.

During 2018, Range's work plan will be aimed at further production growth mainly through waterflood which accounts for over 70% of the Company's 2P reserves – approximately 11 MMstb. The Company is also excited about its new project in Indonesia and is progressing plans aimed at re-initiation of production from the field.

Reserves and Resources

During the period, the Company published independent Competent Person's Reports ("CPRs") on its Trinidad and Indonesia assets. The Trinidad CPR which was completed by Rockflow Resources Ltd confirmed net 2P reserves of 16 MMstb and net 2C contingent resources of 8 MMstb. The Indonesia CPR which was completed by LEAP Energy Partners Sdn Bhd confirmed net 2C contingent resources of 10.9 Bscf and 3.1 MMstb.

The CPRs are available on Range's website:
http://www.rangeresources.co.uk/operations/reserves-and-resources/.

TRINIDAD

Waterflood programme

Two of the Company's waterflood projects are in production; the South East area of Beach Marcelle field (the "SE Project") and the Morne Diablo field. As at 31 December 2017, approximately 30% of the Company's total production was from waterflood. The Company expects these rates to increase further as water injection continues.

During the period, production from the Beach Marcelle waterflood continued at an average rate of 140 bopd. The Company completed the construction of a pipeline to connect to additional water supply from Petrotrin at the SE Project, which has increased the water injection rates to approximately 1,200 bwpd. As part of the upcoming work programme, the Company will be installing additional water storage facilities which should allow an increase in the water injection rates to at least 1,500 bwpd.

At the Morne Diablo field, production from waterflood during the period continued at an average rate of 35 bopd. No further expansion of the waterflood scheme at the Morne Diablo field is anticipated during 2018.

Given the encouraging results from the waterflood programme, Range is planning to expand the programme to other areas of its fields (subject to regulatory approvals).

Development drilling

During the period, the Company successfully drilled two new development wells, the GY 684 well located at the Beach Marcelle field and the QUN 161 well located at the Morne Diablo field. The wells were drilled safely and efficiently by RRDSL using drilling rig 18.

The Company is particularly encouraged by the results of the GY 684 well, which is one of the best producing wells drilled by Range in recent years in Trinidad. As at 31 December 2017, the two wells continued to flow at a combined rate of approximately 100 bopd.

During 2018, the Company is planning on drilling a minimum of two new development wells.

Workovers

During the period, the Company continued to undertake workovers on selected wells to provide additional production. Over 130 workovers on the existing wells have been completed during the period. To provide additional production, the Company plans to continue its workover programme with up to 30 heavy workovers scheduled for 2018.

Oilfield Services - Range Resources Drilling Services ("RRDSL")

Since the acquisition of RRDSL in Q4 2017, Range has been focused on integrating the business into the Group. RRDSL's assets are capable of supporting a wide variety of oilfield operations and the Company believes it has one of the most modern rig fleets across the Caribbean. There is a long-standing relationship between the Company and RRDSL who has been providing substantially all of Range's oilfield services in Trinidad, including drilling, waterflood and workovers since 2003. The acquisition is expected to reduce the operating costs associated with Range's upstream operations in Trinidad and provide substantial operational flexibility.

RRDSL currently provides oilfield services to Range and other operators in Trinidad. During 2018, Range's objective will be to complete the integration of the oilfield business and expand its third-party client base. Discussions and negotiations are ongoing with numerous operators and the Company expects to secure third-party contracts during the current year.

Further information on RRDSL and its services can be found on the website: www.rangedrilling.com.

INDONESIA

Following completion of the acquisition of an indirect interest in the Perlak oilfield during the period, the Company has been working on building an experienced operating team in Indonesia and undertaking initial geological and geophysical studies. The minimum work programme obligation covers a 3-year period and includes various studies, well surveying, workovers and drilling of one well.

The Company is finalising its upcoming work plan for 2018 which will be aimed at re-initiation of production from the historically producing oilfield.

Financial Review

Summary of financial performance for the year

The Group reports a materially improved financial performance during the period with a reduced loss before tax for the half year of US$8.5 million which compares to a loss for the prior year of US$37.8 million.

There has been significant positive progress seen in key areas:

- Revenues: 39% higher (at US$5.3 million);
- Operating expenses/bbl: 14% lower at US$34.5/bbl;
- General, administration & other expenses: 40% lower at US$3.2 million.

In addition, it is notable that this is the first period since 2013 where there has been no impairment charge recognised and the Board is pleased that the lengthy period of balance sheet right-sizing is now behind us.

Range continues to invest in growing the asset base of the Company and during the period completed two important acquisitions. With the Perlak field, Range has invested over US$2.3million during the period and plans are being finalised for the work plan over the year ahead. The RRDSL acquisition completed, following receipt of shareholder approval, at the end of November. The benefits of the RRDSL acquisition have only therefore been relfected in the final month of the period and Range looks forward to seeing further improvements in key metrics (such as operating costs) resulting from this acquisition throughout the remainder of this year.

To assist shareholders in reviewing the underlying performance of the Company, Range believes it is helpful to exclude any one-off, non-recurring costs which were incurred during the period. As with previous years therefore, Range has summarised performance on a 'normalised' basis which excludes one-off or exceptional expenses.

This is summarised in the following table:

Measure	Unit	6 months to 31/12/2017	6 months to 31/12/2016	Change	%
Total production	barrels of oil	111,338	91,197	20,141	22.1%
Revenue	US$	5,354,450	3,853,414	1,501,036	38.9%
Average received oil price	US$/bbl	48.1	42.3	5.8	13.7%
Reported NPBT / (loss)	US$	(8,463,571)	(37,806,845)	29,343,274	77.6%
Underlying NPBT / (loss)	US$	(3,796,520)	(5,971,831)	2,175,311	36.4%
Underlying EBITDAX	US$	(543,518)	(4,212,159)	3,668,641	87.1%

Underlying NPBT (Net Profit before Tax) and Underlying EBITDAX (Earnings before interest, tax, depreciation, amortisation, one-off costs, non-recurring study work and exploration expenditure written off) are not defined measures under Australian Accounting Standards or IFRS, and are not audited. These measures have been calculated by the Company who believe they provide meaningful analysis of underlying 'normalised' performance of the Company.

The growth seen in revenue was principally because of an increase in production during the period which was 22% higher than in the prior year. The increase in underlying commodity pricing was a lesser factor with average oil price 13.7% higher.

On an underlying basis, there has been an improvement across all key areas with an underlying net loss before tax of US$3.8 million vs. US$6.0 million in the prior comparable period. On an EBITDAX basis, there is a further positive trend evident with underlying EBITDAX showing a loss of just US$0.5 million which compares to a loss situation in the prior year of US$4.2 million, an improvement equivalent to 87%.

The principal adjustments made to NPBT before tax and EBITDAX relate to a provision raised in respect of historic tax liabilities in Trinidad and one-off costs which were incurred in relation to the acquisition of Perlak and RRDSL and the admission of the Company's shares to the AIM market of the London Stock Exchange.

Cash management remains an important area for the Company and at the end of the period Range had cash on hand and other liquid assets of approximately US$11 million (including the US$2.8 million refundable deposit which was paid to LandOcean with respect to RRDSL acquisition). The reduction in cash from the previous period is due to a number of factors including importantly the investment into the new acquisitions and funding of a drilling programme in Trinidad. Range will continue to invest in both Indonesia and Trinidad in the year ahead to acheive production growth.

Range continues to benefit from the generous credit terms offered by LandOcean across various funding arrangements. None of the credit arrangements have any security, and nor do they have any restrictive controls - there are no financial covenants and there are no restrictions on the Company's ability to manage its assets and operations. The interest cost is competitive at 6% (8% on the convertible note) and Range is appreciative of the support from LandOcean since the IMSC was established in 2014. Whilst the average maturity profile is beyond two years, Range does recognise that this is a material repayable balance and the Company will be considering the most appropriate means to repay or refinance this during the year ahead.

There is positive momentum being seen in operational and financial performance with key indicators demonstrating the progress being made. The Company aims to continue to show improvement in these areas over the remainder of the current financial year particularly as the benefits of the RRDSL acquisition, and the expansion into Indonesia are realised.

Corporate Review

Completion of acquisition of oil and gas interests in Indonesia

Range completed the acquisition of an indirect interest in an established oil block in Indonesia on 30 October 2017. As per the terms of the acquisition, the Company has acquired an indirect 23% interest (to increase to 42% upon completion of the minimum work programme) in the Perlak field located in a mature hydrocarbon province of Northern Sumatra. Please refer to Operations section for further details on the asset.

Completion of acquisition of RRDSL

Range completed the acquisition of RRDSL on 30 November 2017. RRDSL is an established oilfield services provider based in Trinidad with a successful track record of operations for almost 15 years. Please refer to Operations section for further details.

In December 2017, Range advanced a partial payment of US$2.8 million to LandOcean Petroleum Corp. Ltd as part of the consideration for the acquisition. The payment is on a refundable basis and the funds will be immediately repayable to Range upon the Company's request. This early, refundable payment will benefit Range as it will no longer have to pay the 6% interest rate per annum accruing on the amount of consideration.

Termination of proposed acquisition of the West Coast assets

Range announced that the proposed acquisition of the West Coast assets in Trinidad from Trinity Exploration and Production plc had been terminated. The US$4.55 million deposit which was paid by Range upon execution of the sale and purchase agreement was returned to Range during the period.

Update on LandOcean payment arrangements

Range received notification from LandOcean Energy Services Co Ltd (“LandOcean”) that it entered into a short-term factoring arrangement with Huayuan Commercial Factoring Ltd and Sichuan XW Bank Co Ltd (the "Factor"). Range consented to the factoring arrangement and has provided a confirmation that if required, it will pay the invoices when due, which is no earlier than 30 Aprill 2020, to the Factor instead of LandOcean.

The factoring arrangement entered into by LandOcean has a maturity date of 30 April 2018 which results in a mismatch between the maturity date by when LandOcean require to repay Factor and the due date for payment by Range of the amounts due. There has been no change to the contractual obligation of Range to repay the invoices before April 2020 and Range has no express obligation to repay the Factor prior to that date.

However, Range recognises there is a potential risk that should LandOcean default on their repayment obligation, the Factor may attempt to demand payment of the invoices by Range at the maturity date. To provide Range with further comfort on this point, LandOcean has provided Range with a guarantee and indemnity to ensure that Range does not have to pay any party (either LandOcean or the Factor), and LandOcean further indemnifies Range to ensure that Range is only liable to pay by no later than 30 April 2020.

Admission to trading on Alternative Investment Market (“AIM”)

The Company’s ordinary shares were admitted to trading on AIM effective 13 December 2017, under the ticker "RRL". The Company published an admission document which can be viewed on Range’s website www.rangeresources.co.uk.

American Depository Receipt ("ADR") termination

The Company made a decision to close its ADR programme as part of continued cost cutting exercise. Under the terms of the Deposit Agreement, owners and holders of ADRs will have until at least August 10, 2018 to decide if they would like to attempt to surrender their Range ADRs for delivery of the underlying shares. Further information for ADR holders can be found on the Bank of New York Mellon website at https://www.adrbnymellon.com/directory/dr-directory.

Director resignation

Mr Yu Wang tendered his resignation as Non-Executive Director, effective 26 September 2017.

Events subsequent to reporting date

Management appointment

Mr Lubing Liu was appointed as Group Chief Operating Officer and General Manager of Trinidad to oversee the Company's upstream and oilfield services operations focusing on Trinidad. Mr Lubing Liu also assumed a role of Executive Director. These appointments were effective 1 March 2018.

Auditor’s Independence Declaration

The lead auditor’s independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2016 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 16th day of March 2018

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

As lead auditor for the review of Range Resources Limited for the half-year ended 31 December 2017, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 16 March 2018

Consolidated Statement of Profit or Loss and other Comprehensive Income for the half-year ended 31 December 2017

	Note	Consolidated 31 December 2017 (US$)	Consolidated 31 December 2016 (US$)
Revenue	2	5,354,450	3,853,414
Operating expenses		(3,848,524)	(3,729,934)
Royalties		(1,862,732)	(1,077,954)
Depreciation, depletion and amortisation		(2,273,048)	(1,759,672)
Cost of sales	3a	(7,984,304)	(6,567,560)
Gross loss		(2,629,854)	(2,714,146)
Other income and expenses			
Other income	2	175,075	62,944
General and administration expenses	3c	(2,264,179)	(2,550,383)
Other expenses		(981,435)	(2,850,000)
Exploration costs		(359,455)	-
Impairment	3d	-	(28,985,014)
Net finance costs	3b	(2,403,723)	(770,246)
Loss before income tax expense		(8,463,571)	(37,806,845)
Income tax expense		(1,090,049)	(1,314,027)
Net loss for the half-year attributable to equity holders of Range Resources Limited		(9,553,620)	(39,120,872)
Other comprehensive income Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(723,211)	491,987
Other comprehensive income for the half-year, net of tax		(723,211)	491,987
Total comprehensive loss attributable to equity holders of Range Resources Limited		(10,276,831)	(38,628,885)
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)		(0.13)	(0.52)
Diluted loss per share (cents per share)		N/A	N/A
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)		(0.13)	(0.52)
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 2017

	Note	Consolidated	
		31 December 2017 (US$)	30 June 2017 (US$)
Assets			
Current Assets			
Cash and cash equivalents		8,131,188	17,254,360
Trade and other receivables	5	4,826,810	5,740,726
Other current assets	6	6,658,120	2,586,283
Total current assets		19,616,118	25,581,369
Non-Current Assets			
Trade and other receivables	5	-	6,866,394
Exploration assets	7	5,287,137	632,176
Deferred tax asset		11,404,439	6,853,135
Available for sale financial assets		-	45,238
Goodwill	8	5,542,387	-
Property, plant and equipment	9	25,574,662	2,021,682
Producing assets	10	111,095,964	108,347,455
Total non-current assets		158,904,589	124,766,080
Total assets		178,520,707	150,347,449
Current liabilities			
Trade and other payables	11	3,452,921	1,613,499
Borrowings		1,313,044	-
Current tax liabilities		234,910	283,220
Option liability		103,101	341,618
Provisions		798,612	784,316
Total current liabilities		5,902,588	3,022,653
Non-current liabilities			
Trade and other payables	11	55,922,516	51,390,088
Borrowings	12	41,572,904	21,071,631
Deferred tax liabilities		62,255,176	54,500,144
Employee service benefits		685,109	340,289
Total non-current liabilities		160,435,705	127,302,152
Total liabilities		166,338,293	130,324,805
Net assets		12,182,414	20,022,644
Equity			
Contributed equity	13	383,918,397	383,918,397
Reserves		25,668,283	26,339,311
Non-controlling interest	14	2,384,418	-
Accumulated losses		(399,788,684)	(390,235,064)
Total equity		12,182,414	20,022,644

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 2017

	Contributed equity (US$)	Accumulated losses (US$)	Foreign currency translation reserve (US$)	Share-based payment reserve (US$)	Option premium reserve (US$)	Non-contorlling interests (US$)	Total equity (US$)
Balance at 1 July 2016	**383,882,192**	**(335,872,185)**	**3,620,738**	**8,549,024**	**12,057,363**	-	**72,237,132**
Exchange difference on translation of foreign operations	-	-	491,987	-	-	-	491,987
Loss for the half-year	-	(39,120,872)	-	-	-	-	(39,120,872)
Total comprehensive loss for the half-year	**-**	**(39,120,872)**	**491,987**	**-**	**-**	-	**(38,628,885)**
						-	
Transactions with owners in their capacity as owners:							
Issue of share capital	36,205	-	-	-	-	-	36,205
Value of share based payments issues	-	-	-	(76,714)	-	-	(76,714)
Expired options - reclassified	-	7,108,538	-	(7,108,538)	-	-	-
Balance at 31 December 2016	**383,918,397**	**(367,884,519)**	**4,112,725**	**1,363,772**	**12,057,363**	-	**33,567,739**
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)	-	-	-	-	(9,553,622)
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 issued	-	-	-	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**

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 2017

	Consolidated	
	31 December 2017 (US$)	31 December 2016 (US$)
Cash flows from operating activities		
Receipts from customers	3,254,332	3,925,371
Payments to suppliers and employees	(1,887,699)	(4,237,038)
Income taxes paid	(651,804)	(11,130)
Interest received/(paid) and other finance costs received/(paid)	(2,051)	12,806
Net cash inflow/(outflow) from operating activities	**712,778**	**(309,991)**
Cash flows from investing activities		
Cash acquired on business combination	357,940	-
Payment for property, plant & equipment	(28,879)	(1,745)
Payments for exploration and evaluation expenditure	(532,757)	-
Acquisitions	(1,600,000)	-
Payments for available for sale assets	-	(6,830)
Proceeds from disposal of property, plant and equipment	98	4,256
Transfer from restricted deposit	-	8,000,000
Payments for loans to external parties	(3,352,663)	-
Net cash inflow/(outflow) from investing activities	**(5,156,261)**	**7,995,681**
Cash flows from financing activities		
Repayment of borrowings	(2,800,000)	-
Interest and other finance costs	(1,596,651)	-
Net cash inflow/(outflow) from financing activities	**(4,396,651)**	-
Net decrease in cash and cash equivalents	(8,840,133)	7,685,690
Net foreign exchange differences	(283,039)	(58,095)
Cash and cash equivalents at beginning of period	**17,254,360**	**13,001,252**
Cash and cash equivalents at end of period	**8,131,188**	**20,628,847**

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 16th March 2018.
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 2017 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.

Impact of standards issued but not yet applied by the entity

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There were no new standards issued since 30 June 2017 that have been applied by Range. The 30 June 2017 annual report disclosed that Range anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2017.

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

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2017 affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods.

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

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 disclosed in the financial statements, the Group incurred losses of US$9.6 million for the period ending 31 December 2017. The Group had net cash intflows from operating activities for the period totalling US$0.7 million. Range considers that cashflow from operating activities will improve during the second half of the 2018 financial year as a result of continued production growth arising from its waterflood programme, tighter control over operating expenditures following completion of the RRDSL acquisition and the likelihood of new third party contract revenue at RRDSL.

At the reporting date, Range had US$10.9 million of unrestricted cash at bank and other liquid assets. Range has net assets of US$12.2 million. The cash on hand, available refundable US$2.8 million deposit and forecast net revenue from production are more than sufficient to cover the Group's cash requirements for the 12 months from date of sign off including any net current liabilities due.

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: Revenue

	Consolidated	
	31 December 2017 (US$)	31 December 2016 (US$)
From continuing operations		
Revenue from sale of oil	5,354,450	3,853,414
Other income		
Other income	175,075	62,944

Note 3: Expenses

	Consolidated	
	31 December 2017 (US$)	31 December 2016 (US$)
Loss before income tax includes the following specific expenses:		
a: Cost of sales		
Costs of production	2,413,249	2,669,816
Royalties	1,862,732	1,077,954
Staff costs	1,435,275	1,060,118
Oil and gas properties depreciation, depletion and amortisation	2,273,048	1,759,672
Total cost of sales	**7,984,304**	**6,567,560**

b: Finance costs/(income)		
Fair value movement of derivative	(1,458,774)	-
Fair value movement of option liability	(238,517)	(318,663)
Interest expense	3,059,288	1,088,909
Interest on convertible note	1,041,726	-
Total finance costs	**2,403,723**	**770,246**

c: General and administration expenses		
Directors' and officers' fees and benefits	473,655	386,216
Share based payments – employee, director and consultant options	52,184	(76,714)
Foreign exchange	(312,786)	259,340
Other expenses	2,051,126	1,981,541
Total general and administration expenses	**2,264,179**	**2,550,383**
d: Asset values written down		
Impairment (i)	-	28,985,014
Total assets written down	**-**	**28,985,014**

(i) Impairment

During the prior period the Group recorded an impairment in relation to goodwill on its Trinidad asset. Impairment testing has not been performed during the current half-year as no impairment indicators were present.

Note 4: Contingent liabilities

Geeta Maharaj

Range received an invoice from Geeta Maharaj, a Trinidad based attorney seeking payment for legal services in the amount of approximately US$1.8 million. The invoice purports to relate to legal work undertaken during mid-2014 including the preparation of inter-company loan agreements. Range strongly refutes the amount of this purported invoice and considers it to be vastly excessive and therefore not payable. A claim has been filed by Ms Maharaj seeking the sum of TT$12,019,573 (approximately US$1.8 million) plus interest and costs. Range filed a notice of application to strike out this claim on 14 July 2017. An initial hearing on this application was held on 29 September 2017 at which the parties were ordered to file and exchange written submissions by 20 October 2017 with replies, if any, to be filed by 30 October 2017. Both parties filed and exchanged written submissions and responses by the requested dates and a further hearing was scheduled for 1 December 2017. This hearing was rescheduled by the court and the Company is awaiting notification of a rescheduled date, which is likely to be in the first half of 2018.

Separately, Range has received further correspondence from Ms Maharaj on a related matter claiming damages of TT$6,000,000 (approximately US$890,000) on the basis of a conspiracy designed to damage Ms Maharaj's reputation. Again, Range firmly refutes the allegation and in conjunction with its legal counsel in Trinidad has responded to this demand. A claim has been filed by Ms Maharaj seeking damages of TT$6,000,000 (approximately US$890,000) plus interest and costs. The Company, in conjunction with its legal counsel, has filed a defence in respect of this claim and a preliminary hearing was scheduled for 1 December 2017. This hearing was rescheduled by the court and the Company is awaiting notification of a rescheduled date, which is likely to be in first half of 2018.

While the Company, having taken legal advice, considers the probability of Ms Maharaj succeeding in either of her claims to be remote, there can be no guarantee that there will be a favourable outcome for the Company.

Indonesia acquisition

Range completed the acquisition of an indirect interest in an established oil block in Indonesia on 30 October 2017. As per terms of the acquisition, the Company has acquired an indirect 23% interest (to increase to 42% upon completion of the minimum work programme) in the Perlak field located in a mature hydrocarbon province of Northern Sumatra. Please refer to Operations section for further details on the asset.

The remaining consideration of US$1.6m million will be payable in tranches, US$0.96 million upon the establishment of a service company and US$0.64 million upon completion of the minimum work obligation.

Note 5: Trade and other receivables

	Note	Consolidated	
		31 December 2017 (US$)	30 June 2017 (US$)
Current			
Trade receivables (i)		656,132	658,338
Taxes receivable (ii)		4,170,678	5,082,388
Total trade and other receivables		**4,826,810**	**5,740,726**

Fair value approximates the carrying value of trade and other receivables at 31 December 2017 and 30 June 2017.

(i) 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.

(ii) Taxes are expected to be received by June 2018.

	Note	Consolidated	
		31 December 2017 (US$)	30 June 2017 (US$)
Non-current			
Loans to other entities - interest (i)		-	6,886,394
Total trade and other receivables		**-**	**6,886,394**

Fair value approximates the carrying value of trade and other receivables at 30 June 2017.

(i) The 30 June 2017 balance was an amount receivable from RRDSL, refer to note 8.

Note 6: Other current assets

	Note	Consolidated	
		31 December 2017 (US$)	30 June 2017 (US$)
Current			
Prepayments		170,624	208,946
Inventory - finished goods		3,672,976	2,353,143
Other assets	(i)	2,814,520	24,194
Other current assets		**6,658,120**	**2,586,283**

(i) Other asssets include a receivable of US$2,800,000 from LandOcean Petroleum Corp Ltd. On 28 December 2017, Range advanced a partial payment to LandOcean Petroleum Corp. Ltd. as part of the acquisition payment due for the purchase of RRDSL. This partial payment is on a refundable basis and the funds are to be repaid immediately to Range upon Range's request. The amount does not accrue interest and is unsecured.

Note 7: Exploration assets

	Note	Consolidated 31 December 2017 (US$)	Consolidated 30 June 2017 (US$)
Opening balance		632,176	645,801
Acquisition (i)		4,119,588	-
Exploration and evaluation additions		532,757	-
Foreign exchange		2,616	(13,625)
Total exploration assets		**5,287,137**	**632,176**

(i) Asset acquisition

On 30th October 2017, Range acquired through Range Resources HK Limited, 60% of the shares of PT Hengtai Weiye Oil and Gas ("Hengtai"), resulting in an indirect interest of 42% (a 23% indirect equity interest and further 20% indirect economic interest) in the Perlak field, Indonesia. Control has been obtained through the shareholder agreements in place at each entity level.

Details of the fair value of the net assets acquired are as follows:

Purchase consideration comprises:

	US$
Cash	1,600,000
Total consideration	**1,600,000**
Acquisition costs attributable to assets acquired	135,171
Total	**1,735,171**

Net assets acquired:

	US$
Exploration and evaluation assets	4,119,588
Less: non-controlling interests	(2,384,417)
Total	**1,735,171**

Put Option Agreement

The vendor has agreed to provide Range with a put option, whereby Range has the option to enforce a buyback of its full 60% interest in Hengtai should agreed milestones not be achieved, therefore providing protection to Range's investment. These milestones, amongst others, include achieving minimum production of 800 bopd from Perlak field over a continuous 90-day period, as well as proving up independently audited 1P reserves of at least 10 mmbbl within a three-year period. On acquisition, a cash consideration of US$1,600,000 was paid together with additional transaction and operational costs of US$135,171 during the period.

Asset acquisition accounting policy

The transaction is not deemed a business combination as the assets acquired did not meet the definition of a business. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. The non-controlling interest is recognised at fair value.

Note 8: Business Combinations

On 30th November 2017, Range acquired RRDSL from LandOcean Petroleum Corp. Ltd. for a consideration of US$5,500,000. The Group has provisionally recognised the fair values of the assets and liabilities based on the best available information available at reporting date.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration comprises:

	US$
Cash payable	5,500,000
Total consideration	**5,500,000**

Net identifiable liabilities assumed	**(42,387)**
Net assets acquired:	
Pland and equipment	24,709,488
Deferred tax asset	2,544,203
Cash and cash equivalents	345,425
Trade and other receivables	4,055,739
Inventory	1,470,349
Trade and other payables	(10,732,156)
Deferred tax liability	(5,289,460)
Borrowings	(17,145,975)

(a) Goodwill recognition and allocation

On 30th November 2017, Range acqured RRDSL from LandOcean Petroleum Corp. Ltd. for a consideration of US$5,500,000 which is payable on 30 November 2020.

Goodwill of US$5,542,387 is still under assessment as allowed under AASB 3 and represents:

- Expected future profitability from securing new contracts;

- Personnel with significant amounts of experience in Trinidad and international oil and gas drilling industry and services; and
- Synergies to be achieved within the Group.

(b) Revenue and profit contribution

Revenue and net loss before tax of RRDSL included in the consolidated statement of profit or loss and other comprehensive income from the acquisition date to 31 December 2017 were US$8,998 and US$(911,383).
If the acquisition had occurred on 1 July 2017, revenue and net profit from RRDSL would have been US$108,426 and US$45,930.

(c) Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary net of cash acquired	**US$**
Cash consideration	-
Less cash acquired	-
Net inflow of cash – investing activities	357,940

Acquisition related costs

Acquisition related costs of $736,881 are included in general and administration expenses in profit or loss and in operating cash flows in the statement of cash flows.

(d) Accounting policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of subsidiary comprises the:

(i) fair values of the assets transferred

(ii) liabilities incurred to the former owners of the acquired business

(iii) equity interests issued by the group

(iv) fair value of any asset or liability resulting from contingent consideration arrangement, and

(v) fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the

(i) consideration transferred,

(ii) amount of any non-controlling interest in the acquired entity, and

(iii) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired

is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Note 9: 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 2017					
Cost	29,825,935	502,697	544,062	2,064,452	**32,937,146**
Accumulated depreciation	(5,604,123)	(420,502)	(353,856)	(984,004)	**(7,362,485)**
Net book amount	**24,221,812**	**82,195**	**190,206**	**1,080,449**	**25,574,662**
Half-year ended 31 December 2017					
Opening net book amount	1,607,570	87,445	184,857	141,810	2,021,682
Foreign currency movement	8,552	-	-	3,280	11,832
Additions	60,726	-	14,463	3,800	78,989
Acquisitions from business combination	23,707,109	-	-	1,002,379	24,709,488
Depreciation charge	(1,162,145)	(5,250)	(9,114)	(70,821)	(1,247,330)
Closing net book amount	**24,221,812**	**82,195**	**190,206**	**1,080,449**	**25,574,662**
At 30 June 2017					
Cost	6,288,571	502,697	529,599	1,134,146	**8,455,013**
Accumulated depreciation	(4,681,001)	(415,252)	(344,742)	(992,336)	**(6,433,331)**
Net book amount	**1,607,570**	**87,445**	**184,857**	**141,810**	**2,021,682**

Note 10: Producing assets

	Consolidated	
	31 December 2017 (US$)	30 June 2017 (US$)
Cost	154,330,118	150,555,891
Accumulated amortisation	(43,234,154)	(42,208,436)
Net book value	**111,095,964**	**108,347,455**
Opening net book amount	108,347,455	95,077,882
Foreign currency movement	18,105	(761,346)
Additions	3,756,122	20,049,219
Amortisation charge	(1,025,718)	(6,018,300)
Closing net book amount	**111,095,964**	**108,347,455**

Note 11: Trade and other payables

	Consolidated	
	31 December 2017 (US$)	30 June 2017 (US$)
a: Current		
Trade payables	2,799,079	381,327
Sundry payables and accrued expenses	653,842	1,232,262
Total current trade and other payables	**3,452,921**	**1,613,499**
b: Non-current		
Interest bearing trade payables	39,758,935	40,851,038
Accrued expenses	12,950,512	10,539,050
Other payables - interest bearing	3,213,069	-
Total non-current trade and other payables	**55,922,516**	**51,390,088**

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 12: Borrowings

	Consolidated	
	31 December 2017 (US$)	30 June 2017 (US$)
a. Borrowings - non-current		
Borrowings at amortised cost (i)	23,831,365	-
Convertible note liability	17,741,539	21,071,631
Interest due on outstanding balance	**41,572,904**	**21,071,631**

(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 within three years.

Note 13: Contributed equity

	Consolidated	
	31 December 2017 (US$)	30 June 2017 (US$)
7,595,830,782 (30 June 2017: 7,595,830,782) fully paid ordinary shares	404,910,293	404,910,293
Share issue costs	(20,991,896)	(20,991,896)
Total contributed equity	**383,918,397**	**383,918,397**

	Consolidated	
	31 December 2017	30 June 2017
At the beginning of reporting period	7,589,790,100	5,767,169,188
Shares issued during the period	-	1,822,620,912
Total contributed equity	**7,589,790,100**	**7,589,790,100**

	Consolidated	
	31 December 2017	30 June 2017
Options		
At the beginning of reporting period	788,844,977	883,055,747
Options issued during the period	-	8,000,000
Options expired	(38,500,000)	(102,210,770)
Options exercised during the period	-	-
Total options	**750,344,977**	**788,844,977**

Note 14: Non-contorolling interest

	Consolidated	
	31 December 2017 (US$)	30 June 2017 (US$)
Acquisition	2,384,418	-
Total non-controlling interest	**2,384,418**	**-**

Refer to note 7 for further information on this transaction.

Note 15: Related Parties

There have been no significant related parties transactions during the half-year 2018.

No share-based payment arrangements occurred during the half-year ended at 31 December 2017.

Employee option plan

No options were issued during the half-year ended at 31 December 2017.

Note 16: Segmental Reporting

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					
Segment income/(expenses)	(13,416,665)	(1,980,978)	(60,242)	1,464,780	(13,993,096)
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 2016	Trinidad - Oil & Gas Produciton US$	Trinidad - Oilfield Services US$	Unallocated US$	Total US$
Segment revenue				
Revenue from continuing operations	3,853,414	-	-	3,853,414
Other income	50,137	-	12,807	62,944
Total revenue	**3,903,551**	**-**	**12,807**	**3,916,358**
Segment result				
Segment expenses	(40,607,158)	-	(1,116,045)	(41,723,203)
Loss before income tax	(36,703,607)	-	(1,103,238)	(37,806,845)
Income tax	(1,314,027)	-	-	(1,314,027)
Loss after income tax	(38,017,634)	-	(1,103,238)	(39,120,872)

30 June 2017	Trinidad - Oil & Gas Produciton US$	Trinidad - Oilfield Services US$	Unallocated US$	Total US$
Segment assets				
Total assets	**132,921,505**	**-**	**17,425,944**	**150,347,449**

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 2017 US$	30 June 2017 US$
Cash	8,131,188	17,254,360
Other	3,095,926	171,584
Intercompany elimination	(7,651,939)	-
Total unallocated assets	**3,575,175**	**17,425,944**

Intersegment transfers

Segment revenues, expenses and results do not include any transfers between segments.

Note 17: Events after the reporting date

Management appointment

Mr Lubing Liu was appointed as Group Chief Operating Officer and General Manager of Trinidad to oversee the Company's upstream and oilfield services operations focusing on Trinidad. Mr Lubing Liu also assumed a role of Executive Director. These appointments were effective 1 March 2018.

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 2017 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

16 March 2018

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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 2017, 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, and 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 2017 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 the Corporations Regulations 2001.

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 2017 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

J Prue

Jarrad Prue

Director

Perth, 16 March 2018

Corporate Directory

Directors	Zhiwei Gu	Non-Executive Chairman
	Yan Liu	Executive Director and CEO
	Lubing Liu	Executive Director and COO
	Juan Wang	Non-Executive Director
	Yi Zeng	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