



Quarterly Activities Report

For the period ended 30 June 2017

Range Resources Limited
('Range' or 'the Company')

26 July 2017

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.

The Company provides its quarterly activities report for the period ended 30 June 2017.

PRODUCTION AND FINANCIAL SUMMARY

Key Performance Metrics		June Quarter Q4 FY17	March Quarter Q3 FY17	Change %
Total oil production (net to Range)	<i>bbl</i>	48,294	51,055	(5%)
Daily average oil production (net to Range)	<i>bopd</i>	531	567	(6%)
Receipt from sales and debtors	<i>US\$m</i>	2.3	2.5	(8%)
Capital expenditure	<i>US\$m</i>	0.2	0.7	(71%)
Closing cash position	<i>US\$m</i>	17.5	19.9	(12%)

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CORPORATE

Proposed reverse takeover

During the period, Range signed a Sale and Purchase Agreement (the "SPA") with LandOcean Energy Services Co., Ltd ("LandOcean") for the acquisition of 100% of Range Resources Drilling Services Limited ("RRDSL"), an established oilfield services business based in Trinidad (the "Transaction"). The amount of consideration is US\$5.5 million due by no later than the date falling three years after completion and is subject to 6% interest per annum. In addition, RRDSL has a loan from LandOcean which totals approximately US\$19.5 million ("Existing Debt"). Repayment of the Existing Debt will be due to be made in cash no later than three years from completion date, subject to 6% interest per annum.

The proposed Transaction, if completed would constitute a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies and will be subject to a vote of the Company's shareholders. The Company will convene a General Meeting of Shareholders to consider the Transaction and currently anticipates this will take place during October 2017.

The Company's shares will remain suspended from trading on AIM and ASX pending the publication of an admission document. Once the admission document has been published (anticipated during Q3 2017), the shares are expected to resume trading on AIM and ASX.

Revised repayment terms agreed

During the period, Range reached an agreement with LandOcean to revise the repayment terms on all amounts due from Range to LandOcean (excluding the existing Convertible Bond announced on 31 October 2016). The date for repayment was extended for a new three-year term, meaning therefore that Range has no repayment obligation to LandOcean until April 2020. In addition, LandOcean had agreed to reduce the interest rate on the outstanding amount due from 10% to 6% per annum.

Acquisition strategy

In line with the growth strategy of the Company to create value for shareholders, and to provide Range with additional production and revenue, the Board continues to evaluate potential acquisitions of upstream assets. The Company will update the market accordingly upon any material developments.

American Depositary Receipt ("ADR") termination

Subsequent to the period end, as part of continued cost cutting exercise the Company announced its decision to close its ADR programme. Further information for ADR holders can be found on the Bank of New York Mellon website at <https://www.adrbnymellon.com/directory/dr-directory>.

OPERATIONS – TRINIDAD

The Republic of Trinidad and Tobago was affected by Tropical Storm Bret on 29 and 30 of June 2017. Consequently, Range's production has been negatively affected during the period, mainly due to electrical outages and wells shut-in for safety reasons on its fields. Production operations were quickly and safely resumed after the storm passed and current production (at the date of this announcement) is approximately 600 bopd.

Beach Marcelle waterflood

During the period production at the South East Block of Beach Marcelle field continued at an average rate of 40 bopd and water injection rate of 1,000 bwpd.

In order to increase the water injection rate, the Company signed agreements with Petrotrin to use produced water from their operations, which will increase the rates by a further 700 bwpd. During the period, the Company obtained approvals for a pipeline crossing to access Petrotrin's water supply. The pipeline construction is underway and is expected to be completed and commissioned during August 2017.

Morne Diablo waterflood

During the period, production at the project continued at an average rate of 45 bopd.

To increase the water injection rate by approximately 3,000 bwpd, the Company signed an agreement with Petrotrin to use produced water from Petrotrin's existing operations. The Company would be required to construct a new water pipeline, as well as the gathering and transfer stations to access this additional water supply. Before progressing with this work, the Company made a decision to undertake further injectivity testing on the Morne Diablo field.

Other waterflood projects

During the period, the Company continued injectivity testing on the South Quarry field (the QU 444 area) and is continuing to analyse the results.

Development drilling

During the period, the Company has been evaluating further drilling locations on its acreage. As a result, three new development well locations have been identified on the Morne Diablo field. The Company is preparing drilling approvals for these wells to be submitted to the regulatory bodies and expects to commence drilling operations on the first well in August 2017. The wells will be drilled by RRDSL.

NON-CORE INTERESTS

Georgia

During the period, the Government of Georgia represented by the LEPL State Agency of Oil and Gas of the Ministry of Energy of Georgia (the "Agency"), announced an open international tender on Block VI^A in Georgia.

Range believes that any purported relicensing of Block VI^A by the Agency would be a flagrant breach of the terms of the Production Sharing Contract over Block VI^A (the "PSC"). Range is working with its legal advisers to seek an amicable resolution to this matter and is exploring relevant routes to preserve the value of its investment.

Range holds a 45% interest in Strait Oil and Gas Limited, which is a party to the PSC. As at 31 December 2016, Range had a carried value of US\$1.25 million attributed to its interest in the project on its balance sheet.

Guatemala

During the period, Range continued to engage with Latin American Resources ("LAR"), the operating company which holds the Guatemala project interests with an intention to agree a mutually beneficial arrangement to restructure Range's interest in LAR and to accelerate production growth. Range has not yet been able to reach an agreement with LAR. Additionally, despite the contractual arrangements in place, Range has not been able to validly confirm its equity ownership in LAR. Range will continue to seek an acceptable resolution to this investment however, given the lack of title to a shareholding in LAR Range no longer reflects any interest in Guatemala in its petroleum tenements list (Appendix A).

As at 31 December 2016, Range had zero carried value attributed to its investment in LAR on its balance sheet.

Petroleum tenements held at the end of the quarter (Appendix A)

Tenement Reference	Location	Working Interest	Operator
Morne Diablo	Trinidad	100%	Range
South Quarry	Trinidad	100%	Range
Beach Marcelle	Trinidad	100%	Range
St Mary's	Trinidad	80%	Range
Guayaguayare Shallow*	Trinidad	65%	Range
Guayaguayare Deep*	Trinidad	80%	Range
Block VI ^{A**}	Georgia	45%	Strait Oil & Gas

Notes:

*Subject to final government approvals (the PSCs expired in July 2015).

**Range disputes the actions of the Georgian government in attempting to re-licence this block to third parties. Range is working with its legal advisers to seek an amicable resolution to this matter and is exploring relevant routes to preserve the value of its investment.

Competent Person statement

In accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and approved by Mr Lijun Xiu. Mr Xiu is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves, and holds a Bachelor degree in Geological Prospecting. In addition, he holds a number of professional titles, including Reserves Evaluation Specialist from the Ministry of Land and Resources of the People's Republic of China. Mr Xiu is a member of the SPE (Society of Petroleum Engineers). Mr Xiu holds a role of a Vice President of Operations and Production with the Company.

Contact Details

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

Range Resources Limited

ABN

88 002 522 009

Quarter ended ("current quarter")

30 June 2017

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	2,254	8,323
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(76)	(791)
(c) production	(155)	(1,799)
(d) staff costs	(572)	(2,759)
(e) administration and corporate costs	(403)	(1,618)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	78
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,062	1,434

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (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*	(3,583)	(5,144)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,583)	(5,144)

*Loans to other entities represent amounts advanced to RRDSL pending completion of the acquisition

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,887	21,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,062	1,434
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,583)	(5,144)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	92	127
4.6	Cash and cash equivalents at end of period	17,458	17,458

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	17,458	19,887
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,458	19,887

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

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6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors' fees and Directors' consulting fees

7. Payments to related entities of the entity and their associates

Current quarter \$US'000

7.1 Aggregate amount of payments to these parties included in item 1.2

-

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

-

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

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

The details of the US\$20.0m loan facility are as follows:

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

9. Estimated cash outflows for next quarter	\$US'000
9.1 Exploration and evaluation	
9.2 Development	86
9.3 Production	904
9.4 Staff costs	572
9.5 Administration and corporate costs	517
9.6 Other (provide details if material)*	2,615
9.7 Total estimated cash outflows	4,694

* Loan to RRDSL pending completion of the acquisition

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Block 1-2005, Guatemala*	-	20%	Nil
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

* Range is unable to verify its contractual right to ownership of shares in LAR, so has chosen to remove this from its list of tenements.

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: 25 July 2017

Director

Print name: Yan Liu

Notes

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

+ See chapter 19 for defined terms.