RANGE

Annual Report 2017

Range Resources Ltd and Controlled Entities

ABN 88 002 522 009

Contents

About this Report

This Annual Report is a summary of Range Resources Limited ("Range") operations, activities and financial position for the year ended 30 June 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 financial year or 'FY' are to the year ended 30 June 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.

About Range

Range is an independent international oil and gas exploration, development and production company. Range has a focused objective on building an attractive portfolio of assets in proven mature hydrocarbon basins with production and reserves growth potential from its existing high-quality assets in Trinidad, as well as newly acquired assets. The key driver for the Company is creating sustainable value for shareholders through safe and efficient operations.

Reporting period highlights

- Commenced production from 2 waterflood projects;
- 4 development wells drilled;
- Record HSE performance with zero LTI's;
- Entered into a US$20 million convertible note financing;
- Agreed the acquisition of Range Resources Drilling Services Limited ("RRDSL"), an established oilfield services provider in Trinidad with one of the most modern drilling fleets in the Caribbean.

Post-reporting period highlights

- Signed agreements to acquire an established oilfield in Indonesia;
- Signed agreements for the acquisition of two producing oilfields offshore Trinidad – the West coast assets;
- One further development well drilled in Trinidad;
- Pipeline to access additional water supply on Beach Marcelle waterflood completed.

Statement from the Chairman and Chief Executive Officer

Dear fellow shareholders

When we released our last annual report we stated that our growth ambitions will be led by acquisition of new projects. We are pleased to report that 12 months later after an extremely busy period of corporate activity, our efforts have resulted in the Company securing acquisitions of three new assets: RRDSL – an established oilfield services provider in Trinidad (subject to shareholder approval); the Perlak field – onshore oilfield with historic production and material future upside in Indonesia; and the West Coast assets – two producing oilfields complimentary to our existing operations in Trinidad.

Our first announced acquisition in March 2017 was an agreement to acquire an oilfield services company. RRDSL has one of the most efficient and modern drilling fleets in the Caribbean region. There is potential to capitalise on this and to substantially increase upon the existing levels of business with other upstream companies in Trinidad and the Caribbean.

We believe the acquisition will also provide Range with substantial operational flexibility and significantly decrease the operating costs associated with our upstream operations in Trinidad.

Following the acquisition, we will aim to take steps to establish RRDSL as a profitable oilfield services company, providing onshore operations to Range and a wide range of counterparties in Trinidad and internationally.

In addition to RRDSL, the Company continued to seek further value-enhancing acquisitions and as announced on 8 and 11 August 2017, agreed to acquire new upstream assets in Indonesia (the Perlak field) and Trinidad (the West Coast assets). These acquisitions are in line with our strategic focus on assets in proven mature hydrocarbon basins with production and reserves growth potential.

The low acquisition cost, minimal work programme commitment, and protection from underperformance of the Indonesian project presented a very attractive opportunity for the Company to expand its footprint and diversify the portfolio. Range's team is extremely excited about the commencement of the work programme and unlocking the full potential of this highly prospective asset. We expect it to deliver significant benefits to our shareholders in the form of increased production, reserves, and new development opportunities.

The acquisition of the West Coast assets in Trinidad was seen by the Board as a great opportunity to add to our existing producing assets in Trinidad. It will substantially lift our current production by over 30% and we believe the planned workover programme and other field activities can achieve further production uplift.

The acquisition once again demonstrates our continued commitment to Trinidad. Not only does it provide additional production, cashflows, reserves, drill targets and enhanced oil recovery potential, but it is also expected to result in improvements to the cost structure across our Trinidad business. The West Coast assets are profitable at current production levels and oil prices, and the acquisition price of US$1.75 per 2P barrel presents an attractive deal.

During the year, we have also continued to focus on growing production from our current asset base in Trinidad through implementation of waterflood and low cost production activities. It is important to highlight the outstanding HSE performance during the period with zero LTI's recorded for the year, against the average of 1.74 reported by the International Association of Drilling Contractors for the onshore US Oil & Gas Industry. We hope to continue this positive trend in line with our commitment to safe operations.

We were pleased to commence the first production from two waterflood projects during the year with approximately 25% of current production attributed to these projects. Whilst disappointed with the lack of the previously anticipated production growth achieved to date, we have continued to work on addressing the challenges to expedite the full implementation of the waterflood projects and are confident that we will achieve desired production uplift.

Financially, we remain committed to our strict capital discipline. During the period, we continued prudent management of existing cash resources. At the date of this report, our strong cash position of US$17.3 million will enable us to complete the three acquisitions and to fund our work programme during 2018.

The next 12 months will be an extremely busy period for the Company which will be reflected in active newsflow. Our renewed strategy has been clearly defined as follows:

- Complete the listing process on AIM market during Q4 2017;
- Complete the three announced acquisitions;
- Continue with full implementation of the two waterflood projects, as well as development drilling and workover operations in Trinidad;
- West Coast assets – integrate the assets and complete subsurface studies to define the future development plans, including workovers;
- Indonesia – commence minimum work programme, continue with development of the field to grow reserves and production;
- RRDSL – focus on establishing a third-party workflow and profitable business by growing customer base; and
- Expand waterflood programme in Trinidad to new areas of the fields to increase production.

On behalf of the Board, we would like to take this opportunity to thank all shareholders for their support over the last months as the Company was undergoing a complex reverse takeover process. Following the recent delisting of shares from AIM, we would like to reassure all shareholders that we are very much committed to maintain a listing in London and will seek admission to AIM at the earliest reasonable opportunity. We would also like to thank our management team and employees who have shown their tremendous dedication and commitment to the Company during this busy time.

We look forward to reporting further progress in the future as we embark on a new era of expansion of Range.

Yours faithfully

Zhiwei Gu
Chairman

Yan Liu
Chief Executive Officer

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 year ended 30 June 2017.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. The directors were in office during the entire period unless otherwise stated.

Name	Position
Mr Zhiwei Gu	Non-Executive Chairman
Mr Yan Liu	Executive Director, Chief Executive Officer
Ms Juan Wang	Non-Executive Director
Mr Lubing Liu	Non-Executive Director
Dr Yi Zeng	Non-Executive Director
Mr Yu Wang	Non-Executive Director (resigned 26 September 2017)
Mr David Yu Chen	Non-Executive Director (resigned 24 November 2016)

Name:	Mr Zhiwei Gu
Role:	Non-Executive Chairman
Qualifications:	LL.B, LL.M., MSc
Interest in shares and options:	2,083,333 ordinary shares 30,000,000 unlisted options (£0.01, 30 March 2020)
Directorships held in other listed entities during the past three years	None

Mr Gu is an experienced corporate lawyer who has worked with numerous companies seeking listing approval on various stock markets including Chinese A share, NASDAQ, TSX and HKSE. He is currently a partner of Dentons, which is one of the largest global law firms. Mr Gu has participated in several Venture Capital and Private Equity investment cases by various funds, such as London Asia Fund, Warburg Pincus, Korea Development Bank, China Venture Investment Co, and China Cinda AMC. During his time with China National Gold Group Corp., Mr Gu was in charge of mineral resource M&A activities. Mr Gu holds a LL.B. from the Jilin University in China; a LL.M. from the Northeast University in China; and a Master of Applied Finance from the Macquarie University in Australia. Mr Gu is a qualified lawyer and securities practitioner in China.

Mr Zhiwei Gu is a Chairman of the Remuneration and Nomination Committee and a Member of the Audit and Risk Committee.

Name:	Mr Yan Liu
Role:	Executive Director, Chief Executive Officer
Qualifications:	B.Ec, MCom
Interest in shares and options:	6,333,333 ordinary shares 30,000,000 unlisted options (£0.01, 30 March 2020)
Directorships held in other listed entities during the past three years	None

Mr Liu has 20 years of accounting and corporate advisory experience. Mr Liu was the Chief Financial Officer with China Rerun Chemical Group Limited, a China-based lubricant oil company and a partner of Agile Partners, the financial advisory company based in China. Previously, Mr Liu was the Financial Controller at Legalwise Seminars Pty in Australia and he spent 8 years at Chinatex Corporation where he worked in project management positions. Mr Liu holds a Bachelor degree in Economics from Central University of Finance and Economics, China, and a Master degree in Commerce from the University of New South Wales, Australia.

Mr Yan Liu is a Chairman of the Audit and Risk Committee and a member of the Reserves Committee.

Name:	Ms Juan Wang
Role:	Non-Executive Director
Qualifications:	BA, MBA
Interest in shares and options:	2,083,333 ordinary shares 7,500,000 unlisted options (£0.01, 30 March 2020)
Directorships held in other listed entities during the past three years	Anterra Energy Inc. (from December 2014 to June 2016)

Ms Wang was previously a president of Energy Prospecting Technology USA, Inc. and LandOcean Energy Canada Ltd. where she was responsible for overall management work for the subsidiary companies of LandOcean Energy Services Co. Ltd. in Houston and Calgary. Prior to that, she was an investment manager at Anterra Energy Inc. responsible for Chinese investor liaisons and a manager of corporate mergers and acquisitions at LandOcean Energy Services Co. Ltd. Ms Wang has a commercial banking background, having previously worked for Deutsche Bank and Bank of East Asia.

Ms Juan Wang is a member of the Audit and Risk Committee.

Name:	Mr Lubing Liu
Role:	Non-Executive Director
Qualifications:	BSc
Interest in shares and options:	None
Directorships held in other listed entities during the past three years	None

Mr Lubing Liu has over 20 years' extensive global experience in petroleum exploration, development, production, joint venture operations and new ventures. He is currently an independent consultant to Melbana Energy Limited (an ASX listed company). Prior to that, he held various subsurface leader roles, including Chief Reservoir Engineer with Melbana Energy Limited, Vice President of Exploration and Petroleum Technology with Sinopec East Puffin Pty Ltd, and other international E&P and energy service companies including ConocoPhillips, CNOOC, Woodside, RPS and Senergy. Mr Liu has an extensive waterflooding experience having worked at the Penglai oilfield in China, the Chinguetti oilfield in Mauritania and Block 95 in Peru. Mr Liu holds a BSc in Petroleum Engineering from the Southwest Petroleum University, China. He is a Member of the Society of Petroleum Engineers.

Mr Lubing Liu is a Chairman of the Reserves Committee and a member of the Remuneration and Nomination Committee.

Name:	Dr Yi Zeng
Role:	Non-Executive Director
Qualifications:	BSc; MSc; PhD
Interest in shares and options:	None
Directorships held in other listed entities during the past three years	None

Dr Yi Zeng has over 30 years of experience in the oil and gas and mining industries. Dr Zeng has held various technical and research positions with global companies, including BHP Billiton and Santos Asia Pacific. Dr Yi Zeng holds a PhD in Geophysics from the Victoria University of Wellington, New Zealand; MSc in Applied Geophysics; and BSc in Geophysical Exploration from the Chengdu University of Technology, China.

Dr Yi Zeng is a member of the Audit and Risk Committee and a member of the Reserves Committee.

Name:	Mr Yu Wang
Role:	Non-Executive Director (resigned 26 September 2017)
Qualifications:	BSc; MSc
Interest in shares and options:	None
Directorships held in other listed entities during the past three years	None

Mr Wang has over six years of corporate experience in finance and investments, focusing on energy and mineral sectors. He is currently a senior investment manager at Shanghai Anjin Investment Co. Ltd., responsible for project investments and management, both domestically and overseas. Previously, he worked as an investment manager at Weihai International Economic & Technical Cooperative Co., Ltd, specialising in project analysis and evaluation of energy and mineral projects in Africa, including oil and gas projects in the Republic of the Congo. Prior to that, Mr Wang was an investment analyst at Beijing Golden Valley Investment Management Co., Ltd. Mr Wang holds an MSc in Economics from the University of Edinburgh, and a BSc in Financial Economics from the University of Dundee.

Mr Yu Wang is a member of the Remuneration and Nomination Committee.

Name:	Mr David Yu Chen
Role:	Non-Executive Director (resigned 24 November 2016)
Qualifications:	BEc
Interest in shares and options:	18,288,070 ordinary shares 42,742,654 unlisted options (£0.01, 14 July 2018)
Directorships held in other listed entities during the past three years	Hengxing Gold Holding Company Limited (from March 2013) Zhonglu Company Limited (from May 2009 to November 2014)

Mr Chen has over 20 years of corporate experience, having served as Chief Executive and Board member for companies listed on the US and Hong Kong stock markets. He founded Huashan Capital in 2009 to invest in the resources and technology sectors. His investment experience includes the establishment of a US-listed special purpose acquisition fund and venture capital investments in China. Mr Chen is currently the Vice Chairman and President of Hengxing Gold, a Hong Kong Stock Exchange listed gold mining company. Mr Chen has served as a board director of several technology companies in China.

Company Secretary

The following persons held the position of company secretary during the financial year:

Mr Nick Beattie
Ms Sara Kelly

Name:	Mr Nick Beattie
Role:	Joint Company Secretary
Qualifications:	BA (Hons), FCIBS, AMCT
Interest in shares and options:	2,916,667 ordinary shares 25,000,000 unlisted options (£0.01, 30 March 2020)
Directorships held in other listed entities during the past three years	None

Mr Nick Beattie has over 20 years of experience in finance working with a range of international banks. Most recently he was a Managing Director in the BNP Paribas Upstream Oil and Gas team in London where he was responsible for leading the bank relationships with UK focused independent E&P companies. Nick has approximately ten years' experience specifically financing the E&P sector and whilst at BNP Paribas, he structured and led numerous reserve based loans, development financings and other debt facilities. Prior to working with BNP Paribas, Nick worked as a Director within the Oil and Gas finance team at Fortis Bank covering Europe, Middle East and Africa and in a variety of roles with National Australia Bank Group. Nick is an Associate Member of the Association of Corporate Treasurers, a Fellow of the Chartered Institute of Bankers in Scotland and a Member of the Chartered Institute for Securities and Investment.

Name:	Ms Sara Kelly
Role:	Joint Company Secretary
Qualifications:	B.Com, LLB
Interest in shares and options:	1 ordinary share
Directorships held in other listed entities during the past three years	None

Ms Sara Kelly is an experienced Company Secretary and Corporate Lawyer with over 13 years' experience. Sara has comprehensive knowledge of and experience in administering regulatory frameworks and processes in a listed company environment and practised as a corporate lawyer specialising in acquisitions, takeovers, capital raisings and listing of companies on ASX and AIM. Sara has acted as the company secretary of a number of ASX listed companies. Sara is a partner at Edwards Mac Scovell, a boutique Western Australian legal practice based in Perth.

Principal Activities

The principal activity of the Group during the financial year was oil and gas exploration, development and production in Trinidad, as well as progressing with acquisitions of new value-generating assets. During the year, the Company signed an agreement to acquire established oilfield services business in Trinidad. Subsequent to the pediod end, the Company signed agreements to acquire upstream assets in Indonesia and Trinidad.

Dividends

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2017 (2016: Nil).

Operational Review

Production

The Company's oil and gas production for the year was 190,546 barrels (average of 522 bopd) net to Range. Production during the year was broadly unchanged from the previous year (2016: average of 531 bopd).

Given the slower than anticipated implementation of the full waterflood schemes, production during the year has not increased in line with previous expectations. The Company continues to make relevant adjustments to its waterflood plans in order to complete the full implementation of the waterflood projects.

At the date of publication of this report, over 25% of the total production is from waterflood projects. The Company continues to believe that these rates will increase further as water injection continues, with an average production throughout 2018 anticipated at approximately 1,000 bopd.

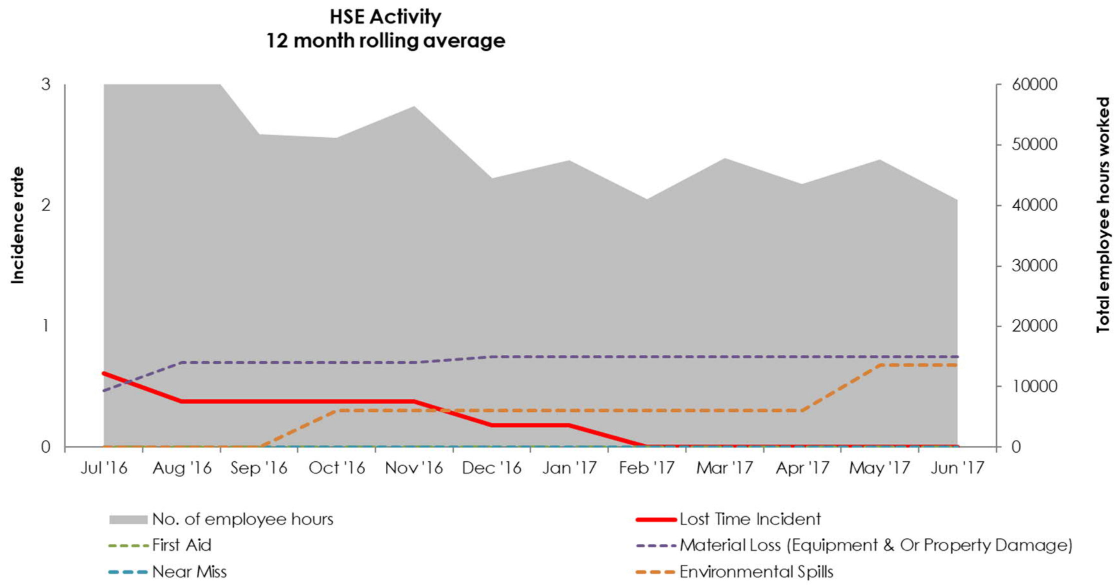
During 2018, Range will focus on successful completion of the initial waterflood programmes. Towards the end of 2018 and into 2019 attention will shift to the other areas (including South Quarry and Beach Marcelle North East and South West areas).

Drilling operations at Morne Diablo field

Health, Safety and Environment (“HSE”)

Range is committed to “Operational Excellence”, a core value that drives achievement of its sustainable growth and financial performance. The Company’s vision of “Zero Harm” is that “no one gets hurt and nothing gets harmed” and as a result HSE performance is a critical element of our Operational Excellence goal.

Over the years, Range has seen a substantial improvement in all key HSE indicators including Lost Time Incident ("LTI") frequency and environmental incidents. During the year, there were no LTI's recorded, therefore Range's LTI frequency for the period was zero, against the average of 1.74 reported by the International Association of Drilling Contractors for the onshore US Oil & Gas Industry.



Range's team won a number of local and international HSE Leadership Awards during the period, including:

- American Chamber of Commerce (AMCHAM) – Most Improved HSE Performance;
- Petrotrin HSE Gathering Station Competition;
- Petrotrin HSE Award – Safety Leadership Engagement.

HSE trophies

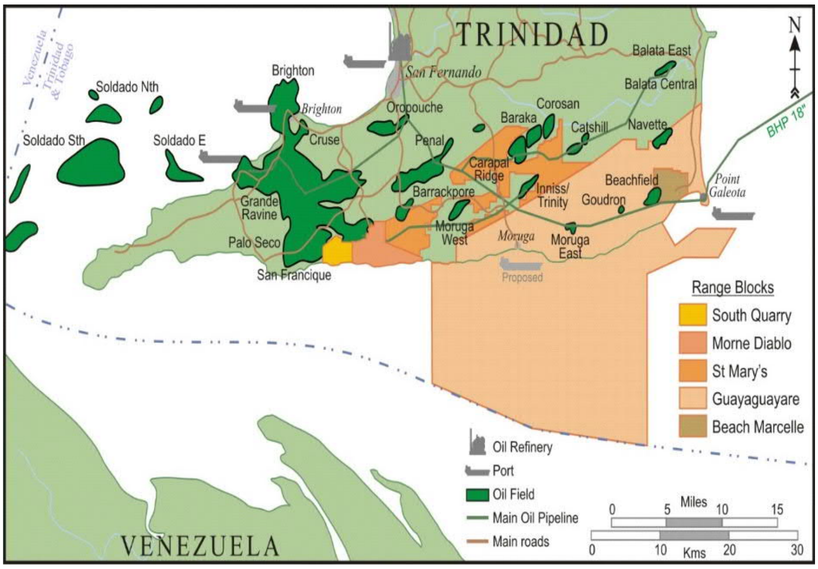
Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

Trinidad assets

The Company holds 100% interest in three onshore production licences in Trinidad – Morne Diablo, South Quarry and Beach Marcelle, as well as 80% interest in the St Mary's exploration block. The Company is also in discussions with the government with regards to extension of the PSCs over the Guayaguayare block which have expired.



Assets map

During the year, the principal operational focus has been on implementing a secondary recovery (waterflood) programme on two areas of the Beach Marcelle and Morne Diablo fields.

In addition, the Company undertook development drilling and workover operations.


Trinidad operations office

Waterflood programme - Beach Marcelle

During the year, first production as a result of waterflooding commenced at the South East Block of Beach Marcelle field at an average water injection rate of 1,000 bwpd. To increase water injection rate by further 700 bwpd, the Company signed agreements with Petrotrin to use produced water from their operations. The pipeline construction to connect to the water source has been completed and is expected to be commissioned during 2017.

To date the Company has completed the following work programme on the South East block:

- Constructed 5 water injection stations (including 10 pumps, 15 water tanks and 5 sets of filtering equipment);
- Installed 7 sets of wellhead equipment for water injection;
- Completed over 50 well workovers;
- Upgraded electrical system (2 transformers upgraded); and
- Completed surface infrastructure for Petrotrin water supply (including pipeline).

The Company continues with full implementation of the waterflood scheme which is expected to increase the injection rates further, including workovers of the selected waterflood wells; installation of injection stations; and a gathering station.

Waterflood programme - Morne Diablo

During the year, production commenced at the Morne Diablo waterflood project at an average water injection rate of c. 250 bwpd, which is a maximum rate of water currently available.

To increase water injection rate, 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.

The Company is also undertaking further injectivity testing on two additional areas of the field at deeper depths. Testing on one of the areas has been completed. It was targeting the Middle Cruse sands at an average depth of 3,600 feet and showed encouraging results. The second proposed injectivity testing will target the Lower Forest area at depth of 400 feet.

Waterflood operations

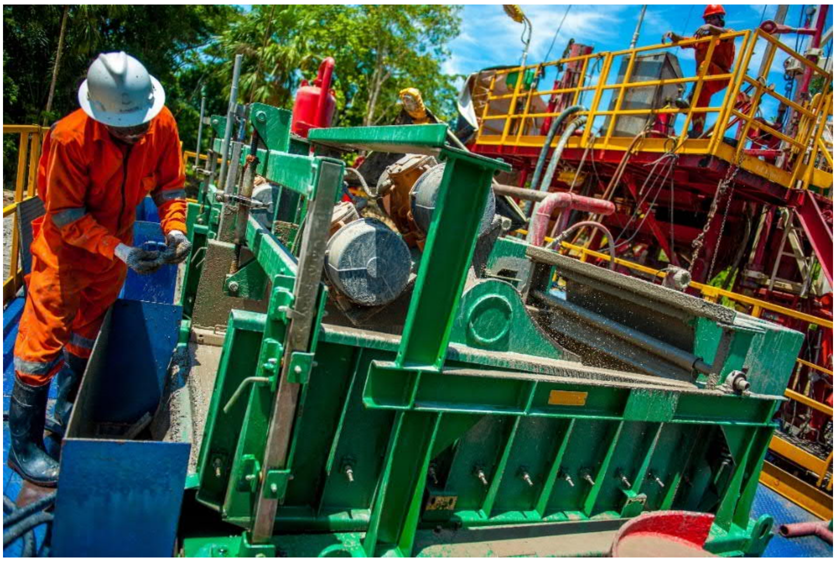
Other waterflood projects

The Company has been undertaking injectivity testing on other parts of its acreage, and is planning to expand its waterflood programme to other areas of the Beach Marcelle, South Quarry and Morne Diablo fields, with initial work expected to commence during second half of 2018 and into 2019.

Production / workover activities

During the year, the Company continued to undertake low cost workovers on selected wells to provide additional production. Over 200 workovers on the existing wells have been completed during the period.

It is planned that over 100 additional workovers will be carried out during the remainder of 2017 (calendar year).



Field operations

Development drilling activity

During the year, the Company has successfully completed drilling of four development wells in Trinidad. These wells were drilled efficiently and ahead / on schedule by RRDSL using the newer rigs.

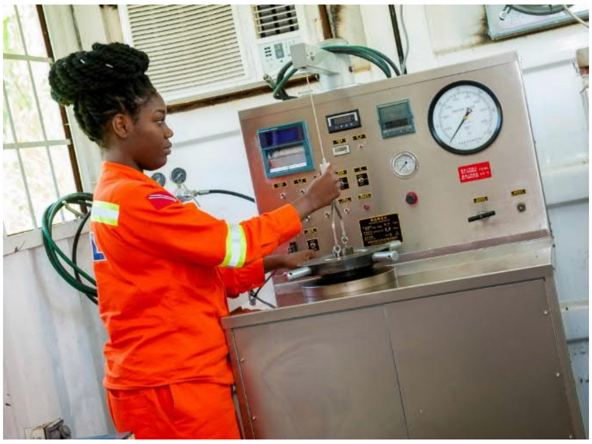
Subsequent to the year end, the Company drilled another development well on its Morne Diablo field, the QUN 161 well.

Drilling operations on the QUN 161 well

Exploration activity

The Company continues its discussions with the Government of Trinidad and Tobago with regards to the PSCs extension over the Guayaguayare block, which have expired in July 2015.

Given the Company's focus on the production growth from waterflood, no material exploration work was undertaken during the period.



Cementing and mud labs

Non-Core Assets

Georgia

During the year, 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 VIA in Georgia.

Range believes that any purported relicensing of Block VIA by the Agency would be a flagrant breach of the terms of the PSC over Block VIA. 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.

Guatemala

Range continued to engage with Latin American Resources ("LAR"), the operating company which holds the Guatemalan 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 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.

Financial Review

US$20 million convertible note financing

Range signed an agreement with LandOcean for the issuance of a US$20 million convertible note by Range. The proceeds from this convertible note were used solely to replace a portion of the outstanding payable balance due to LandOcean under the terms of the Integrated Master Services Agreement ("IMSA").

Update on LandOcean payment arrangements

Range reached an agreement with LandOcean to revise the repayment terms on all amounts due from Range to LandOcean (excluding the convertible note). 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 agreed to reduce the interest rate on the outstanding amount due from 10% to 6% per annum.

Range has an outstanding payable amount of approximately US$40 million due to LandOcean. This amount has been incurred since 2014 under various purchase orders for drilling and other oilfield services in Trinidad provided by LandOcean under the IMSA.

Subsequent to the year end, Range received notification from 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 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 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.

Summary of financial performance for the year

The Group reports a loss after tax for the year of US$52.2 million which compares to a loss for the prior year of US$43.7 million. The Board is clearly disappointed to report a further material loss, however Range believes that the year was an important period during which the foundations were established for long-term profitable growth at both the current operations in Trinidad and through various acquisitions agreed during the year, and in the months following. Range remains fully committed to establishing a business which demonstrates sustainable long-term profitability and positive operating cashflow.

Notably, it is pleasing to see that the financial performance has improved during the second half of the year with positive trends seen across production volumes, revenues and net cashflow from operations.

During the year, Range reduced the carrying value of the Trinidad assets on the balance sheet and fully impaired the remaining goodwill associated with these assets of US$29.0 million. The impairment of goodwill was reported during the half-year unaudited results announced in March 2017. The decision to fully write down the goodwill was taken in the light of the revised proposed work programme which is being implemented following the acquisition of RRDSL and also takes into consideration lower long-term commodity pricing assumptions. The Board continues to believe that the Trinidad assets have significantly higher value then demonstrated by the balance sheet valuation which will be crystallised in the years ahead as production growth is delivered.

In addition to the impairment of the Trinidad assets, Range has chosen to fully write-off the value of its investment in the Georgia assets. This decision was taken following the actions of the Georgian government who are attempting to relicence the PSA to another party. Range will explore all legal routes to recover the value of its investment, but given these actions it was necessary to write-down the value. With this write-down, Range has now fully impaired the value of all the legacy, non-core assets. This will allow Range to focus on delivery of growth from the Trinidad fields and through the recently announced acquisitions.

In addition to the above-menitioned impairments there were a notable number of one-off, non-recurring operating costs and G&A expenses incurred during the year. As with previous years, and to provide a more meaningful review of underlying performance, Range has summarised performance on a normalised basis which excludes impairments and other one-off exceptional expenses. This is summarised in the following table:

Measure	Unit	2017	2016	Change	%
Total production (Trinidad)	barrels of oil	190,546	193,868	(3,322)	(1.7%)
Revenue	US$	8,435,309	7,062,226	1,373,083	19.4%
Average received oil price	US$/bbl	44.27	36.42	7.85	21.6%
Reported NPAT / (loss)	US$	(54,362,879)	(43,874,885)	(10,487,994)	(23.9)%
Underlying NPAT / (loss)	US$	(18,815,623)	(17,590,094)	(1,225,529)	(7.0)%
Underlying EBITDAX	US$	(3,905,051)	(5,819,142)	1,914,091	32.9%

Underlying NPAT (Net Profit after Tax) and Underlying EBITDAX (Earnings before interest, tax, depreciation, amortisation, one-off operating 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.

On an underlying basis, excluding impairments and other asset write-offs, the underlying NPAT for the year would be a loss of US$18.8 million which is a 7.0% increase from prior year (prior year comparable loss US$17.6 million). On an EBITDAX basis, there is a positive trend evident with underlying EBITDAX showing a loss of US$3.9 million which compares to a loss situation in the prior year of US$5.8 million, an improvement equivalent to 32.9%.

Looking at key areas in the income statement:

- The Group's revenue was US$8.4 million (2016: US$7.1 million), an increase of approximately 20%. Group production was broadly stable for the year and the increase in revenue is due to higher average oil price realised of US$44.27/bbl (2016: US$36.42/bbl);
- The main factor in the gross loss was an increase for the year overall in operating costs to US$8.8 milliion (2016: US$7.3 million). This increase in operating costs is disappointing but contains a substantial amount of non-recurring expenditure which was incurred under various Purchase Orders completed under the IMSA. This largely study-based work has now been completed and the waterflood project has moved towards implementation, rather than planning, so these costs will not be seen going forward. Opex on a per barrel basis was US$46/bbl (2016: $37.48/bbl) but on an underlying adjusted basis the cost would be US$23.50/bbl and this level of cost is more representative of the ambitions for Range in the future;
- Following the proposed acquisition of RRDSL, Range will also have greater control over its operating costs and the Company expects to see reductions in these costs during 2017/2018. Fundamentally, production growth remains the key to reducing operating costs on a per barrel basis, given the inherent fixed cost element within the operations in Trinidad;
- General and administrative costs also increased during the year by 54% and totalled US$5.2 million (2016 US$3.4 million). This is disappointing but it is important to note there were one-off costs incurred during the year including costs related to the readmission process for AIM and in relation to historic tax liabilities in Trinidad. Range continues to keep a strong focus on costs and will seek reductions where achievable.

Cash management remains an important area for the Company and it is pleasing to note that the year-end unrestricted cash balance increased to US$17.3 million (2016: US$13.0 million). It is also pleasing to report a positive net cashflow from operating activities during the year of US$1.4 million (2016: outflow of US$4.2 million). Range continued to benefit during the year from the credit terms offered by LandOcean which has minimised the cash outflow during the period.

Despite the positive cashflow from operations, Range has clearly continued to invest into the development of its Trinidad assets from both waterflood and development drilling perspective. This has resulted in significant investment during the year which is evidenced through the growth in borrowings and other interest bearing payables which have materially increased during the year to US$61.9 million (2016: US$25.0 million). During the year a portion of the outstanding balance was transferred to a 3-year convertible bond (which matures in November 2019), and LandOcean agreed to further extend the repayment date for all other amounts outstanding until April 2020.

Whilst no repayments are due for over 2 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.

Post-year end, and as detailed earlier in this report, Range has announced two further acquisitions. Assuming the transactions complete, these new assets will diversify the operating risk across a wider spread of assets and provide further opportunities for growth. The upfront acquisition costs will be funded via existing cash resources and Range remains confident that even with these transactions, it has sufficient financial flexibility to undertake its planned work programme.

The Board acknowledges the support and patience demonstrated by shareholders over recent years. It has been a challenging period as the balance sheet has been cleaned up and foundations established for long-term, sustainable profitability. The Company now looks forward to demonstrating solid progress in the year ahead against its objectives.

Corporate Review

Agreement to acquire RRDSL

During the year, Range signed an agreement with LandOcean for the acquisition of 100% of RRDSL. The amount of consideration of US$5.5 million is due by no later than the date falling three years after completion and is subject to 6% interest per annum. The proposed transaction, remains subject to a vote of the Company's shareholders at a General Meeting, anticipated to take place in November 2017.

RRDSL's rig fleet

American Depository Receipt ("ADR") termination

Subsequent to the year end, the Company announced its 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.

Directorate change

During the year, Mr David Yu Chen tendered his resignation as Non-Executive Director. Subsequent to the year end, Mr Yu Wang tendered his resignation as Non-Executive Director.

Legal proceedings

Colombian exploration licences

As previously announced on 19 January 2016 and 1 September 2016, Range received a notice from Agencia Nacional de Hidrocarburos ("ANH") of Colombia revoking the licences over three exploration blocks in Colombia (PUT-5, VMM-7 and VSM-1). The licences had been awarded to a consortium of Optima Oil Corporation ("Optima") and the Company in December 2012 (the "Consortium"). ANH alleged that its action was a result of the exploration work commitments not being fulfilled and presentation of invalid letters of credit to ANH by Optima to support the minimum work obligations.

The Company continues to work with its joint venture partners and legal advisers to defend its position to the maximum extent possible and is considering what further action can be taken to challenge the actions taken by ANH. At this time Range cannot provide any indication of the likely timeline for any resolution to this matter.

Geeta Maharaj

Range received an invoice from Geeta Maharaj, a Trinidad based attorney seeking payment for legal services in the amount of approximately US$1.9 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$1.9 million) plus interest and costs. Range filed a notice of application to strike out this claim on 14 July 2017 and a hearing on this application is taking place on 29 September 2017. The outcome from this hearing is currently unknown.

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.

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.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

Agreement to acquire RRDSL

During the year, Range an agreement with LandOcean for the acquisition of 100% of RRDSL. The amount of consideration of US$5.5 million is due by no later than the date falling three years after completion and is subject to 6% interest per annum.

The Company will convene a general meeting of the Company at which a resolution approving the transaction will be proposed and currently anticipates that this will take place during November 2017.

Likely Developments and Expected Results

The Company intends to continue with its work programme in Trinidad by implementing the secondary recovery projects (waterflood), and undertaking development drilling and workover operations. The Company also intends to complete acquisions of three new assets, namely, RRDSL (an established oilfield services provider in Trinidad), Perlak field (upstream assets in Indonesia) and West Coast (upstream assets in Trinidad).

Please refer to the Operational Review for full details on likely developments and future prospects of the Group.

Events Subsequent to Reporting Date

Acquisition of oil and gas interests in Indonesia

Range announced that it signed the SPA with PT Hengtai Weiye Oil and Gas ("Hengtai"), to acquire a 23% interest in the Perlak field, Indonesia for cash consideration of US$3.2 million.

The Perlak field is an established oilfield, located in a mature hydrocarbon province of Northeast Sumatra. The field has produced c. 60 mmbbls to date.

Completion of the transaction is conditional upon approval from the Indonesian Investment Coordinating Board (BKPM), and completion of statutory notification requirements. Once the acquisition has completed, the Company plans to undertake a low risk, low cost work programme aimed at re-initiating production from the existing wells, firming up the field development plan ("FDP"), and fully exploiting the potential resources. Range's initial indirect interest of 23% will increase to 42% once the minimum work programme is completed.

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, include achieving minimum production of 800 bopd from the 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.

Acquisition of producing assets in Trinidad

Range announced that it entered into a binding SPA to acquire certain producing assets from a wholly owned subsidiary of Trinity Exploration and Production Plc ("Trinity") for a cash consideration of US$4.55 million.

Pursuant to the acquisition, the Company will acquire a significant interest in two offshore producing licences, Brighton Marine ("BM") and Point Ligoure-Guapo Bay-Brighton Marine ("PGB") (collectively the "West Coast Assets"). Both licences are located offshore West Coast of Trinidad, with a combined production of approximately 200 bopd. Range will be the operator of both blocks.

The acquisition not only adds a valuable producing asset to Range's existing portfolio in Trinidad, but also provides additional options and drill prospects for the RRDSL drilling business which is being acquired by the Company.

Completion of the acquisition is conditional (amongst other things) upon a waiver of pre-emption rights by Petrotrin and receipt of all necessary regulatory approvals from Petrotrin and the Ministry of Energy and Energy Industries of Trinidad and Tobago ("MEEI").

Cancellation of AIM listing

The Company announced that its share trading on AIM was cancelled effective 14 September 2017, pursuant to AIM Rule 41. Range remains committed to maintain a listing in London and intends to seek admission of its shares to AIM at the earliest reasonable opportunity. The Company will update shareholders on the admission process in due course.

Directorate change

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

Corporate Social Responsibility (“CSR”)

Range is committed to advancing its CSR policies, systems and initiatives across all areas of its business, with a particular emphasis on ethical behaviour, concern for employee welfare, health and safety, care for the environment and community involvement. Range strives to grow and strengthen the social and economic relationships within the communities it operates in, through the support and employment opportunities, as well as innovative programmes in local health, education, environment, and cultural activities. Range’s people and partners play a key role in creating value for the Company’s shareholders.

Range recognises the need for its business to provide direct support to the local communities which rely on sponsorships and donations to survive. Over the years, Range has continued to be involved in numerous community initiatives supporting local talent and progressing employment.

Community Involvement

Promoting sports activities

During the year, the Company launched a new initiative aimed at promoting sports activities and healthy living amongst children and young adults by contributing towards purchase of cricket uniforms for the Independence Sports Club in Trinidad. The majority of the members of the club are under the age if 18 years, and it hosts various events for the community members to learn and benefit from.

Independence Sports Club

Supporting education

For the last two years, Range has been engaging with the Guayaguayare Roman Catholic Primary School, located near the Company’s Beach Marcelle field in an effort to assist the young people living in the area. During the year, Range provided three scholarship grants to the top performing students from the school, as well as stationery supplies.

Steel orchestra for youth

Range continues its support for the Morne Diablo Funk-a-delics, a steel orchestra for youth in Trinidad, which is a concrete example of our commitment to developing young local talent.

The programme provides music lessons to children, where they learn to play the steel pan (Trinidad and Tobago's national musical instrument) and to read music.

During the year, Range provided financial assistance to the Morne Diablo Funk-a-delics towards constructing a pan theatre for orchestra's practice and arranging tutoring at the summer camp. Range also continues to provide oil drums to be used as steel pans for music practice.

Morne Diablo Funk-a-delics

Corporate Governance and Risk

The Company's Corporate Governance Statement for the year ended 30 June 2017, ASX Appendix 4G (Key to Disclosure of Corporate Governance Principles and Recommendations) and other ancillary corporate governance related documents may be accessed from the Company's website at www.rangeresources.co.uk.

Principal risks and uncertainties

The achievement of the business strategy, production growth outlook and future financial performance are subject to various risks. Range continually monitors the effectiveness of the Company's risk management, internal compliance and control systems.

The Board has identified the following principal business risks and adopted mitigating strategies as described below. It is not an exhaustive list of all risks that may affect the Company nor have they been listed in any particular order of importance.

Risk	Exploration, development and production activities
There is a significant element of technical risk in exploring for and developing oil and gas fields. Exploration activities are inherently uncertain in their outcome. Failure to discover and develop hydrocarbons in commercially viable quantities could have a material adverse effect on the Company's business. Exploration and development activities may be delayed or adversely affected by factors outside the Company's control, such as climatic conditions, performance of suppliers, delays or failures in commissioning or installing equipment, unknown geological conditions resulting in uneconomic or dry wells, and failure to find a hydrocarbon or finding uneconomic hydrocarbons.	
Mitigation	
The Company aims to continuously improve the quality of its operations through rigorous reviews. Technical work processes are used to ensure each opportunity has been thoroughly evaluated before investment decisions are made. The Company employs industry experts and engages independent consultants to review data as it is produced.	

Risk	Oil and gas reserves
Estimations of recoverable oil and gas reserves and resources contains significant uncertainties attributable to the reservoir geology, seismic data, well data, operating costs, commodity prices etc.	
Mitigation	
Range has established reserves committee which undertakes annual audits and evaluations of the Company's reserves and resources consistent with the Society of Petroleum Engineers' Petroleum Resource Management System.	

Risk	Health and safety
Exploration, development and production of oil and gas involve risks which may impact the health and safety of personnel, the community and the environment. Failure to manage these risks could result in injury or loss of life, damage or destruction of property, damage to reputation, and damage to the environment.	
Mitigation	
Health and safety are a very high priority for Range. The Company is committed to maintaining robust HSE policies, and cultivating an organizational culture committed to superior HSE performance. The Company maintains strict reporting requirements in respect of any incidents, hazards or near misses. Training, procedures and competency are performed throughout the organisation. Appropriate insurances are in place.	

Risk	Access to funding
Future investment and activities are dependent on having sufficient funds to enable the exploration or development of projects, whether through debt or equity funding.	
Mitigation	
The Board reviews and approves the allocation of cash resources via the annual budget. The Board also considers longer term cash forecasts to ensure sufficient funds to meet its goals. Range continues to assess long-term funding needs and manage capital efficiently.	

Risk	Commodity price change
The Company's revenues, profitability, cash flows and rate of growth are significantly impacted by prevailing oil prices. Sustained periods of low oil price may impact the viability of growth projects.	
Mitigation	
The Company monitors the current and forecast oil prices on a regular basis. Range does not currently hedge its oil price exposure. Price hedging arrangements would be implemented if deemed appropriate for financial planning and to mitigate commodity price risks.	

Risk	Political, economic, and regulatory risks
A substantial amount of Range's properties and operations are located in Trinidad and Tobago and the Group's results of operations and financial condition are affected by policy, taxation and other political or economic developments in or affecting Trinidad and Tobago. Approvals for Range's projects may be delayed or denied, or costs associated with the projects may impact their economic viability.	
Mitigation	
Range continuously monitors the political, economic, and regulatory environments in which it operates and actively cooperates with the government of Trinidad and Tobago on strategies that might impact the Company.	

Risk	Litigation risks

The nature of Range's business means that it is likely to be involved in litigation or regulatory actions arising from a wide range of matters, as well as investigations, inquiries or disputes, debt recoveries, commercial and contractual disputes, environmental claims, occupational health and safety claims etc. Any of these claims or actions could result in delays, increase costs or otherwise adversely impact Range's operations, and adversely impact on financial performance and future financial prospects of the Group.

Mitigation

Range and its legal advisers actively monitor and manage potential and actual claims, actions and disputes.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Range Resources Limited.

Remuneration policy

The remuneration policy of Range has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Range Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create alignment of goals between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board.

Non-executive directors, executive directors and senior executives receive a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds where applicable.

Executive and non-executive directors can be employed by the Company on a consultancy basis on Board approval, with remuneration and terms stipulated in individual consultancy agreements.

The Board exercises its discretion in determining remuneration performance of executives. Given the size and nature of the entity, the Board does not deem it to be realistic to measure performance against defined criteria. As such remuneration and performance have historically not been linked.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Unlisted options are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive directors at market rates for comparable companies taking into consideration time, commitment and level of responsibility. As approved by shareholders on 30 November 2011, the aggregate non-executive remuneration per annum is currently A$350,000 (US$260,555). The Remuneration and Nomination Committee determines payments to the non-executive directors and reviews their remuneration annually. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. The directors are not required to hold any shares in the Company under the Constitution of the Company; however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Options may be issued to directors and executives as part of remuneration. Options issued to directors historically were not based on performance criteria. However, the options issued to the current directors on 27 March 2015 and the Key Management Personnel on 1 September 2015 and November 2016, principally vest upon satisfaction of set company performance criteria detailed in Note 31.

Under the Company's share trading policy, all employees and directors of the Company and its related companies are prohibited from trading in the Company's shares or other securities if they are in possession of inside information.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

Remuneration committee

A Remuneration Committee was established during the year ended 30 June 2015. An annual review of remuneration is generally undertaken, however no review was undertaken during the reporting period. The Board is intending to take a comprehensive review during late 2017.

Company performance, shareholder wealth and directors and executives remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Company performance.

Voting and comments made at the company's 2016 Annual General Meeting

Range Resources Limited received 99% of "yes" votes on its remuneration report for the 2016 financial year, which is in line with the previous year and the Board believes that this reflects the conservative remuneration practices of the company.

Key Management Personnel

Name	Position	Appointed/Resigned
Mr Zhiwei Gu	Non-Executive Chairman	appointed 25 May 2016
	Non-Executive Director	appointed 11 December 2014 resigned 25 May 2016
Mr Yan Liu	Executive Director, Chief Executive Officer	appointed 25 May 2016
Ms Juan Wang	Non-Executive Director	appointed 30 November 2014
Mr Yu Wang	Non-Executive Director	appointed 30 September 2015
Mr Lubing Liu	Non-Executive Director	appointed 16 June 2016
Dr Yi Zeng	Non-Executive Director	appointed 16 June 2016
Mr David Yu Chen	Non-Executive Chairman	appointed 30 November 2014 resigned 25 May 2016
	Non-Executive Director	appointed 25 May 2016 resigned 24 November 2016
Mr Nick Beattie	CFO & Company Secretary	appointed 23 May 2014 (as CFO) and 30 March 2015 (as Company Secretary)
Ms Sara Kelly	Company Secretary	appointed 7 January 2015
Mr Lijun Xiu	Vice President of Operations and Production	appointed 29 September 2016

Details of remuneration

The remuneration for the Key Management Personnel of the Group during the year was as follows:

2017	Short Term Benefits			Post-employment benefits	Share based payments	Total
	Cash salary & fees	One-off payment	Termination benefits	Super annuation / pensions	Options	
Currency	US$	US$	US$	US$	US$	US$
Director's & Officers						
Mr Gu (i)	250,000	-	-	-	21,515	271,515
Mr Y Liu	162,031	-	-	16,203	23,971	202,205
Mr Chen	12,918	-	38,750	-	(62,942)	(11,274)
Ms Wang (ii)	105,000	-	-	-	1,558	106,558
Mr L Liu (iii)	64,660	-	-	-	-	64,660
Dr Zeng	25,000	-	-	-	-	25,000
Mr Beattie	171,116	-	-	17,112	23,041	211,269
Mr Xiu (iv)	116,000	104,000	-	-	7,096	227,096
Total:	906,725	104,000	38,750	33,315	14,239	1,097,029

(i) Fees paid to Mr Gu comprised US$30,000 received in his capacity as a non-executive director, US$25,000 in his role as Chairman and US$195,000 for additional consulting work.

(ii)Fees paid to Ms Wang comprised US$30,000 received in her capacity as a non-executive director and US$75,000 received for additional consulting work.

(iii) Fees paid to Mr L Liu comprised US$25,000 received in his capacity as a non-executive director and US$39,660 received for additional consulting work.

(iv) Fees paid to Mr Xiu comprised US$60,000 received in his capacity as a Vice President of Operations and Production and US$56,000 plus a one-off payment of $104,000 received for additional consulting work.

2016	Short Term Benefits			Post-employment benefits	Share based payments	Total
	Cash salary & fees	One-off payment	Termination benefits	Super annuation / pensions	Options	
Currency	US$	US$	US$	US$	US$	US$
Director's & Officers						
Mr Gu	53,065	-	-	-	38,317	91,382
Mr Y Liu	113,605	-	-	3,052	50,120	166,777
Mr Chen	141,437	-	-	-	67,058	208,495
Ms Wang	30,000	-	-	-	16,764	46,764
Mr Wang	-	-	-	-	-	-
Mr L Liu	10,375	-	-	-	-	10,375
Dr Zeng	1,042	-	-	-	-	1,042
Mr Beattie	211,943	15,700	-	21,194	62,165	311,002
Total:	561,467	15,700	-	24,246	234,424	835,837

Equity instrument disclosures relating to Key Management Personnel

Share-based payments (year ended 30 June 2017)

The following options were issued to key management personnel:

Name	Number of options	Grant date
Mr Lijun Xiu	8,000,000	29 September 2016

The options expire on 30 March 2020 with an exercise price of £0.01 per share. The vesting conditions of these options are as follows:

- 25% became exercisable on 31 March 2017;
- 25% will become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15 day period in Trinidad;
- 25% will become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15 day period in Trinidad;
- 25% will become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15 day period in Trinidad.

The value per option at the grant date was 0.21 cents, determined using the Black Scholes option price model using the following key inputs:

Volatility: 100%

Risk free rate: 1.92%

USD/GBP exchange rate: 0.8028

Probability of meeting vesting conditions: 100%

Exercise price: £0.01

Share price on grant date: £0.00368

Share-based payments (year ended 30 June 2016)

The following options were issued to key management personnel:

Name	Number of options	Grant date
Mr Nick Beattie	25,000,000	1 September 2015
Mr Yan Liu	20,000,000	25 May 2016
Mr Kerry Gu	22,500,000	25 May 2016

Mr Liu's and Mr Gu's options were granted on 25 May 2016 however they were issued on 13 December 2016 once shareholder approval was obtained.

All options expire on 30 March 2020 with an exercise price of £0.01 per share. The vesting conditions of these options are as follows:

- 25% became exercisable on 31 March 2017;
- 25% will become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15 day period in Trinidad;
- 25% will become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15 day period in Trinidad;
- 25% will become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15 day period in Trinidad.

Mr Nick Beattie options:

The value per option at the grant date was 0.56 cents, determined using the Black Scholes option price model using the following key inputs:

Volatility: 100%

Risk free rate: 1.92%

USD/GBP exchange rate: 0.6509

Probability of meeting vesting conditions: 100%

Exercise price: £0.01

Share price on grant date: £0.0057

Mr Kerry Gu and Mr Yan Liu options:

The value per option at the grant date was 0.30 cents, determined using the Black Scholes option price model using the following key inputs:

Volatility: 100%

Risk free rate: 1.92%

USD/GBP exchange rate: 0.7468

Probability of meeting vesting conditions: 100%

Exercise price: £0.01

Share price on grant date: £0.0037

Share-based payments (year ended 30 June 2015)

On 27 March 2015, the following options were issued to key management personnel:

Name	Number of options
Mr Yan Liu	30,000,000
Mr David Chen	30,000,000
Mr Zhiwei Gu	7,500,000
Ms Juan Wang	7,500,000

All options expire on 30 March 2020 with an exercise price of £0.01 per share. The vesting conditions of these options are as follows:

- 25% became exercisable one year from the issue date;
- 25% will become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15 day period in Trinidad;
- 25% will become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15 day period in Trinidad;
- 25% will become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15 day period in Trinidad.

The value per option at the grant date was 0.51 cents, determined using the Black Scholes option price model using the following key inputs:

Volatility: 100%

Risk free rate: 1.92%

USD/GBP exchange rate: 0.7752

Grant date: 27 March 2015

Exercise price: £0.01

Share price on grant date £0.054

Fully paid share holdings

The numbers of shares in the Company held during the financial year or at time of resignation by Key Management Personnel of the Company, including their personally related parties, are set out below.

2017	Balance at the start of the year	Granted as Compensation	Other Changes	Balance at the end of the year	Balance held indirectly
Mr Gu	2,083,333	-	-	2,083,333	-
Mr Chen	18,288,070	-	-	18,288,070	-
Mr Y Liu	6,333,333	-	-	6,333,333	-
Ms Wang	2,083,333	-	-	2,083,333	-
Mr Wang	-	-	-	-	-
Mr L Liu	-	-	-	-	-
Dr Zeng	-	-	-	-	-
Mr Beattie	2,916,667	-	-	2,916,667	-
Ms Kelly	1	-	-	1	-
Total:	31,704,737	-	-	31,704,737	-

Options held by Key Management Personnel

The numbers of options in the company held during the financial year or at time of resignation by Key Management Personnel of the Company, including their personally related parties, are set out below:

2017	Balance at the start of the year	Granted as Compensation	Other Changes	Balance at the end of the year	Vested & Exercisable
Mr Gu	30,000,000	-	-	30,000,000	7,500,000
Mr Y Liu	30,000,000	-	-	30,000,000	7,500,000
Mr Chen (i)	72,742,654	-	(22,500,000)	50,242,654	42,742,654
Ms Wang	7,500,000	-	-	7,500,000	1,875,000
Mr Wang	-	-	-	-	-
Mr L Liu	-	-	-	-	-
Dr Zeng	-	-	-	-	-
Mr Beattie	25,000,000	-	-	25,000,000	6,250,000
Mr Xiu	-	8,000,000	-	8,000,000	-
Ms Kelly	-	-	-	-	-
Total:	165,242,654	8,000,000	(22,500,000)	150,742,654	65,867,654

(i) 22,500,000 Unlisted options (£0.01, 30 March 2020) which were issued on March 2015 to previous director Mr David Chen were cancelled on 13 December 2016 due to failure to satisfy the vesting conditions. The amount of US$62,492 was reversed in the current year.

Loans to Key Management Personnel

There were no loans made to directors of Range and other Key Management Personnel of the Group, including their personally related parties during the 2016 or 2017 financial years. Please refer to Note 32c for other transactions with Key Management Personnel.

Employment contracts of Directors and other Key Management Personnel

On appointment, Executive Directors and Other Key Management Personnel enter into an employment contract with the Company (or another company within the Group). This contract sets out their duties, remuneration and other terms of employment. These contracts may be terminated by either the Company or the employee as detailed below.

All non-executive directors are eligible to receive consulting fees for services provided to the Company over and above the services expected from a non-executive director.

Mr Zhiwei Gu as Non-Executive Chairman	
Non-Executive Chairman contract	Contract start date: 25 May 2016 Base Payment: US$55,000 per annum Superannuation: no superannuation entitlement Notice period: 3 months Termination benefits: payment in lieu of notice at Company option for termination without cause. Consulting services: From May 2016, Mr Gu provides additional executive and consulting services over and above services rendered to the Company at a rate of US$16,250 per month.

Mr Yan Liu as Chief Executive Officer	
Chief Executive Officer contract	Contract start date: 25 May 2016 Base payment: AU$215,000 per annum Superannuation: 10% of base salary Bonus: Eligible to receive bonus at the discretion of the board Notice period: 3 months Termination benefits: payment in lieu of notice at Company option for termination without cause

Mr David Chen as Non-Executive Director	
Non-Executive Director contract	Contract start date: 25 May 2016 Resignation date: 24 November 2016 Base payment: US$30,000 per annum Superannuation: no superannuation entitlement Notice period: None Termination benefits: None

Ms Juan Wang as Non-Executive Director	
Non-Executive Director contract	Contract start date: 19 January 2015 Base payment: US$30,000 per annum Superannuation: no superannuation entitlement Termination benefits: None Consulting services: From January 2017, Ms Wang provides additional consulting services over and above services rendered to the Company as a Non-Executive Director at a rate of US$12,500 per month.

Mr Yu Wang as Non-Executive Director	
Non-Executive Director contract	No remuneration received

Mr Lubing Liu as Non-Executive Director	
Non-Executive Director contract	Contract start date: 16 June 2016 Base payment: US$25,000 per annum Superannuation: no superannuation entitlement Termination benefits: None Consulting services: Mr Liu may provide additional consulting services over and above services rendered to the Company as a Non-Executive Director from time to time as required at a rate of between US$600 and $1,200 per day.

Dr Yi Zeng as Non-Executive Director	
Non-Executive Director contract	Contract start date: 16 June 2016 Base payment: US$25,000 per annum Superannuation: no superannuation entitlement Termination benefits: None

Mr Nick Beattie as Chief Financial Officer	
Chief Financial Officer contract	Contract start date: 23 May 2014 Base payment: GB£135,000 per annum, reviewed annually Pension: 10% of base Bonus: Eligible to receive bonus at the discretion of the board Notice period: 3-6 months Termination benefits: 6 months' salary

Mr Lijun Xiu as Vice President of Operations and Production	
Vice President of Operations and Production	Contract start date: 29 September 2016 Base payment: US$144,000 per annum, reviewed annually Notice period: 45 days Termination benefits: None

This is the end of the audited remuneration report.

Meetings of Directors

During the financial year, six meetings of the board of directors were held. Attendances by each director during the year were as follows:

Director	Board Meetings	
	Eligible to attend	Attended
Zhiwei Gu	6	6
Yan Liu	6	6
David Chen (resigned 24 November 2016)	2	2
Juan Wang	6	6
Yu Wang	6	6
Lubing Liu	6	5
Yi Zeng	6	4

Indemnifying officers or auditors

In accordance with the constitution, except where prohibited by the Corporations Act 2001, every director, principal executive officer and secretary of the Company shall be indemnified out of the property of the Company against any liability incurred by him/her in his/her capacity as director, principal executive officer or secretary of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings whether civil or criminal.

During the financial year, the Company has paid premiums to insure the Directors and Officers against certain liabilities arising out of the conduct of acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of liabilities insured against and the premium paid cannot be disclosed.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year

Options

As at 30 June 2017, the unissued ordinary shares of Range under option are as follows:

Date of expiry	Exercise price	Number under option
9 September 2017	£0.03	7,500,000
15 October 2017	£0.01203	31,000,000
31 January 2018	A$0.05	1,000,000
14 July 2018	£0.01	161,472,247
14 July 2018	£0.02	118,729,593
31 August 2018	£0.01	14,000,000
3 September 2019	£0.01	194,585,862
3 September 2019	£0.02	172,557,274
30 March 2020	£0.01	80,000,000
	Total:	780,844,976

During the year ended 30 June 2017 no ordinary shares of Range were issued on the exercise of options (2016: nil).

The holders of these options do not have any rights under the options to participate in any share issues of the Company.

Non-audit services

The total value of non-audit services provided by a related practice of BDO Audit (WA) Pty Ltd in respect to the Company's tax compliance is US$17,828 (2016: US$34,149).

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants

Auditor's Independence Declaration

The auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, for the year ended 30 June 2017 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors.

Zhiwei Gu

Chairman

29 September 2017

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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 year ended 30 June 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 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.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 29 September 2017

Consolidated Statement of Profit or Loss and other Comprehensive Income for the year ended 30

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Revenue from continuing operations	3	8,435,309	7,062,226
Operating expenses		(8,770,969)	(7,266,830)
Royalties		(2,494,497)	(2,104,894)
Depreciation, depletion and amortisation		(6,289,324)	(5,490,676)
Cost of sales	4a	(17,554,790)	(14,862,400)
Gross loss		(9,119,481)	(7,800,174)
Other income and expenses from continuing operations			
Other income	3	174,367	51,193
Finance costs	4b	(3,806,226)	(934,321)
General and administration expenses	4b	(5,223,721)	(3,400,038)
Assets written-off	4c	-	(1,000,761)
Exploration expenditure and land fees	4d	(1,152,854)	(4,261,435)
Impairment of non-current assets	16	(28,985,014)	(20,564,829)
Loss before income tax expense from continuing operations		(48,112,929)	(37,910,365)
Income tax expense	6	(4,999,950)	(1,084,520)
Loss after income tax from continuing operations		(53,112,879)	(38,994,885)
Loss from discontinued operations, net of tax	5a	(1,250,000)	(4,880,000)
Loss for the year attributable to equity holders of Range Resources Limited		(54,362,879)	(43,874,885)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	26c	2,144,373	160,799
Other comprehensive income for the year, net of tax		2,144,373	160,799
Total comprehensive loss attributable to equity holders of Range Resources Limited		(52,218,506)	(43,714,086)
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)	8a	(0.68)	(0.54)
Diluted loss per share (cents per share)	8b	n/a	n/a
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)	8a	(0.70)	(0.60)
Diluted loss per share (cents per share)	8b	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 30 June 2017

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
Assets			
Current Assets			
Cash and cash equivalents	9	17,254,360	13,001,252
Restricted deposits	10	-	8,000,000
Trade and other receivables	11	5,740,726	4,620,266
Other current assets	12	2,586,283	178,158
Assets classified as held for sale	13	-	1,250,000
Total current assets		25,581,369	27,049,676
Non-Current Assets			
Trade and other receivables	11	6,866,394	-
Deferred tax asset	6	6,853,135	3,959,803
Available for sale financial assets	14	45,238	45,238
Goodwill	16	-	28,985,014
Property, plant and equipment	17	2,021,682	2,329,228
Exploration & evaluation expenditure	18	632,176	645,801
Producing assets	19	108,347,455	95,077,882
Total non-current assets		124,766,080	131,042,966
Total assets		150,347,449	158,092,642
Current liabilities			
Trade and other payables	20	1,613,499	12,244,873
Current tax liabilities		283,220	286,723
Option liability	21b	341,618	835,714
Provisions	22	784,316	740,268
Total current liabilities		3,022,653	14,107,578
Non-current liabilities			
Trade and other payables	20	51,390,088	23,764,005
Borrowings	21	21,071,631	-
Deferred tax liabilities	23	54,500,144	47,561,612
Employee service benefits	24	340,289	422,315
Total non-current liabilities		127,302,152	71,747,932
Total liabilities		130,324,805	85,855,510
Net assets		20,022,644	72,237,132
Equity			
Contributed equity	25	383,918,397	383,882,192
Reserves	26	26,339,311	24,227,125
Accumulated losses		(390,235,064)	(335,872,185)
Total equity		20,022,644	72,237,132

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

Consolidated Statement of Changes in Equity for the year ended 30 June 2017

	Note	Contributed equity	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Option premium reserve	Total equity
		(US$)	(US$)	(US$)	(US$)	(US$)	(US$)
Balance at 1 July 2015		363,205,277	(297,930,701)	3,459,939	14,231,578	12,057,363	95,023,456
Other comprehensive income		-	-	160,799	-	-	160,799
Loss attributable to members of the company		-	(43,874,885)	-	-	-	(43,874,885)
Total comprehensive loss for the year		-	(43,874,885)	160,799	-	-	(43,714,086)
Transactions with owners in their capacity as owners:							
Issue of share capital	25	20,676,915	-	-			20,676,915
Expired options - Reclassified		-	5,933,401	-	(5,933,401)		-
Cost of share-based payments		-	-	-	250,847		250,847
Balance at 30 June 2016		383,882,192	(335,872,185)	3,620,738	8,549,024	12,057,363	72,237,132
Balance at 1 July 2016		383,882,192	(335,872,185)	3,620,738	8,549,024	12,057,363	72,237,132
Other comprehensive income			-	2,144,373	-	-	2,144,373
Loss attributable to members of the company		-	(54,362,879)	-	-	-	(54,362,879)
Total comprehensive loss for the year		-	(54,362,879)	2,144,373	-	-	(52,218,506)
Transactions with owners in their capacity as owners:							
Issue of share capital	25	36,205	-	-	-	-	36,205
Cost of share-based payments		-	-	-	(32,187)	-	(32,187)
Balance at 30 June 2017		383,918,397	(390,235,064)	5,765,111	8,516,837	12,057,363	20,022,644

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

Consolidated Statement of Cash Flows for the year ended 30 June 2017

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
Cash flows from operating activities			
Receipts from customers		8,531,655	7,171,488
Payments to suppliers and employees		(6,255,175)	(10,790,650)
Income taxes paid		(958,253)	(32,940)
Interest received		85,123	45,210
Interest & other finance costs	5b	-	(449,143)
Payments relating to held for sale asset		-	(130,000)
Net cash inflow/(outflow) from operating activities	30	1,403,350	(4,186,035)
Cash flows from investing activities			
Payment for property, plant & equipment		(4,363)	(140,474)
Payment for producing assets		-	(260,888)
Proceeds from disposal of property, plant and equipment		63,106	11,799
Transfer from/(to) restricted deposit		8,000,000	(8,000,000)
Payments for available for sale assets		(6,830)	-
Payments for loan to external parties		(5,153,759)	-
Net cash inflow/(outflow) from investing activities		2,898,154	(8,389,563)
Cash flows from financing activities			
Proceeds from issue of equity (net of capital raising costs)		-	22,338,344
Repayment of borrowings		-	(7,225,997)
Net cash inflow/(outflow) from financing activities		-	15,112,347
Net increase in cash and cash equivalents		4,301,504	2,536,749
Net foreign exchange differences		(48,396)	(65,601)
Cash and cash equivalents at beginning of financial year		13,001,252	10,530,104
Cash and cash equivalents at end of financial year	9	17,254,360	13,001,252

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

Notes to Consolidated Financial Statements

Note 1: Significant accounting policies

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Range Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements cover the Group consisting of Range Resources Limited and its controlled entities. Financial information for Range Resources Limited as an individual entity is disclosed in Note 33. Range Resources Limited is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated. The financial report was authorised for issue by the Directors on 29 September 2017.

Basis of preparation

Reporting basis and conventions

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

Compliance with IFRS

The financial statements of Range Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements were approved by the Board of Directors on 29 September 2017.

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The consolidated financial statements are presented in United States Dollars (USD), which is Range Resources Limited's functional and presentation currency.

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$54,362,879 for the year ending 30 June 2017 which includes significant non-cash items of US$35,274,338. The Group also had net cash inflows from operating activities for the year totalling US$1,403,350.

At the reporting date, Range had US$17,254,360 of unrestricted cash at bank. Range has net assets of US$20,022,644. The Company intends to complete three acquisitions during 2017 which will utilise a significant proportion to the existing cash on hand. However, the cash on hand and forecast net revenue from production (including the reduced drilling and oilfield service costs following the acquisition of RRDSL) are more than sufficient to cover the Group's cash requirements for the 12 months from date of sign off including the acquisition costs and any net current liabilities due. The matters disclosed in Note 28, specifically concerning the Colombian exploration licences, do not impact our going concern assessment as it is not expected that any amounts would be payable.

The Company will continue to focus its capital allocation on assets which maximise production and enhance cash generation and returns to shareholders.

Adoption of new and revised accounting standards

In the year ended 30 June 2017, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period.

As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Range Resources Limited ("Parent Entity" or "Company") as at 30 June 2017 and the results of all subsidiaries for the year then ended. Range Resources Limited and its subsidiaries together are referred to as the "Group".

Subsidiaries are all those entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased. A list of controlled entities is contained in Note 15 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Group.

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20-50% of the voting rights. Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

(b) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date within each jurisdiction.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Property, plant and equipment

Owned assets

Plant and equipment are measured on the historical cost basis less accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Oil and gas assets

These properties represents the accumulation of all exploration, evaluation and development expenditure, pre-production development costs and ongoing costs of continuing the develop reserves for production incurred by or on behalf of the entity in relation to areas of interests.

Where further development expenditure is incurred in respect of a property after the commencement of production, such expenditure is carried forward as part of the cost of that property only when expected future economic benefits are to be received, otherwise such expenditure is classified as part of the cost of production.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of fixed Asset	Depreciation Rate
Plant & equipment	11.25% - 33%
Production equipment	10 - 20%
Motor vehicles, furniture & fixtures	25 - 33%
Leasehold improvements	10 - 12.50%

The residual values of the assets and their useful lives are reviewed and adjusted if appropriate at each reporting date.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the employment of the assets and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The carrying amount of the asset is written down to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

(d) Exploration and evaluation expenditure and the recognition of assets

Generally, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The carrying values of expenditures carried forward are reviewed for impairment at each reporting date when the facts, events or changes in circumstances indicate that the carrying value may be impaired.

Accumulated expenditures are written off to profit or loss to the extent to which they are considered to be impaired.

Range Resources Limited applies AASB 6 Exploration and Evaluation of Mineral Resources which is equivalent to IFRS 6. The carrying value of exploration and evaluation expenditure is historical cost less impairment.

Ongoing exploration costs incurred in respect of the Group's Trinidadian interests are expensed as incurred. Initial acquisition costs to obtain the right to explore are capitalised.

(e) Producing assets

Upon the commencement of commercial production from each identifiable area of interest, the exploration and evaluation expenditure incurred up to that point is impairment tested and then reclassified to producing assets.

When production commences, the accumulated costs for the relevant area of interest are amortised on a "units of production" method which is based on the ratio of actual production to remaining proved reserves (P1) as estimated by independent petroleum engineers over the life of the area according to the rate of depletion of the economically recoverable reserves.

Subsequent costs are included in the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The carrying amount of producing assets is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows of an asset are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash flows that are largely independent from other assets or groups of assets, the recoverable amount is determined for the cash generating unit to which the asset belongs. For producing assets, the estimated future cash flows for the value-in-use calculation are based on estimates, the most significant of which are 2P hydrocarbon reserves, future production profiles, commodity prices, operating costs and any future development costs necessary to produce the reserves. Under a fair value less costs to sell calculation, future cash flows are based on estimates of 2P hydrocarbon reserves. Estimates of future commodity prices are based on the Group's best estimate of future market prices with reference to external market analysts' forecasts, current spot prices and forward curves. Future commodity prices are reviewed at least annually.

The carrying amount of an asset is written down to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas. A restoration provision is recognised and updated at different stages of the development and construction of a facility and then reviewed on an annual basis. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related exploration and evaluation/development assets.

Over time, the liability is increased for the change in the present value based on a post-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs. The carrying amount capitalised in oil and gas properties is depreciated over the useful life of the related asset.

Costs incurred that relate to an existing condition caused by past operation and do not have a future economic benefit are expensed.

(f) Financial instruments

The Group's financial instruments include cash and cash equivalents, trade and other receivables and available-for-sale financial assets.

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets designated in this category not included in any of the other categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to the available for sale investment revaluation reserve in equity. Investments are designated as available-for-sale if they do not have fixed maturities and fixed determinable payments and management intends to hold them for the medium to long term.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities held at cost less impairment, including recent arm's length transactions, reference to similar instruments and option pricing models.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in the available for sale investment revaluation reserve in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Impairment of assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and included in profit or loss. Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments classified as available-for-sale are not reversed through profit or loss.

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and reward of ownership.

When the securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in profit or loss as gains and losses for investment securities.

(g) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each entity within the Group is determined using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in United States dollars which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

(h) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects the current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due, according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of impairment loss is recognised in profit or loss within other expenses. When a trade receivable, for which an impairment allowance had been recognised, becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the Group.

Revenue from the sale of oil and gas and related products is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership and the amounts can be measured reliably. In the case of oil, this usually occurs at the time of lifting.

Interest revenue is recognised on a time proportion basis taking into account the interest rates applicable to the financial assets.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative figures

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

(n) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash follows at the current market interest rate that is available to the Group for similar financial instruments.

(o) Investments in associates

Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements.

Under the equity method, the investment in the associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the associate.

The Group's share of the associate post-acquisition profits or losses is recognised in the statement of profit or loss and other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in the associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The reporting dates of the associate and the Group are identical and the associate's accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

(p) Prepayments for investments

Prepayments for acquisitions of financial assets are recorded at the fair value of consideration to acquire the assets.

On satisfaction of all terms of the acquisition contract have been satisfied the prepayment is transferred and accounted for as an investment.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition unless alternative terms are agreed. The Group's most material balance is with LandOcean which has specific payment terms of 3 years.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at reporting date.

(s) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the managing director.

(v) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(w) Intangible assets (goodwill)

Goodwill is measured at cost less any impairment write downs. Goodwill on acquisitions 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. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments (note 29).

(x) Share-based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

(y) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service benefit

The liability for long service benefit is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(z) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

(aa) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

(bb) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest related to the financial liability is recognised in profit or loss. On conversion the financial liability is reclassified to equity and no gain or loss is recognised.

Convertible notes that can be converted to share capital at the option of the holder and where the number of shares is variable, contains an embedded derivative liability. The embedded derivative liability is calculated (at fair value) first and the residual value is assigned to the debt host contract. The embedded derivative is subsequently measured at fair values and movements are reflected in the profit or loss.

Certain convertible notes issued by the Group which include embedded derivatives (option to convert to variable number of shares in the Group are recognised as financial liabilities at fair value through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised on the profit or loss as finance costs.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(cc) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of a non-current asset, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(dd) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical are of operations
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

(dd) Inventories

Inventories include consumable supplies and maintenance spares and are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis and invludes direct costs and an appropriate portion of fixed and variable production overheads where applicable. Inventories deterined to be obsolete or damaged are written down to net realisable value, being the estimated selling price less selling costs.

Note 2: Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Areas involving a higher degree of judgement or complexity, or areas where estimations and assumptions are significant to the financial statements are disclosed here.

Producing asset expenditure

The classification of exploration and evaluation expenditure to producing assets is based on the time of first commercial production. Producing asset expenditure for each area of interest is carried forward as an asset provided certain conditions listed in Note 1(e) are met and depreciated on a unit of production basis on P1 reserves. P1 reserves have been determined by an independent expert.

Producing assets are assessed for impairment when facts and circumstances suggest that the carrying amount of a production asset may exceed its recoverable amount. These timings, calculations and reviews require the use of assumptions and judgement. The related carrying amounts are disclosed in Note 19.

Reserves and resources

Estimates of reserves requires judgement to assess the size and quality of reservoirs and their anticipated recoveries. Estimates of reserves are used to calculate depreciation, depletion and amortisation charges.

Impairment of goodwill and producing assets

The Group tests whether goodwill or the producing assets has suffered any impairment in accordance with the accounting policies stated in notes 1(e) and 1(w). The recoverable amount of the cash-generating unit to which the assets belong is estimated based on the present value of future cash flows.

The expected future cash flow estimation is always based on a number of factors, variables and assumptions, the most important of which are estimates of reserves, future production profiles, commodity prices and costs. In most cases, the present value of future cash flows is most sensitive to estimates of future oil price and discount rates. A change in the modelled assumptions in isolation could materially change the recoverable amount. Refer to note 16 for details of these key assumptions.

Deferred tax liability

Upon acquisition of SOCA Petroleum Ltd, in accordance with the requirement of AASB 112 Income Taxes, a deferred tax liability of US$46,979,878 was recognised in relation to the difference between the carrying amount for accounting purposes of deferred development assets and their actual cost base for tax purposes.

The carrying value of this deferred tax liability has increased to US$55,507,677 at 30 June 2017. In the event that the manner by which the carrying value of these assets is recovered differs from that which is assumed for the purpose of this estimation, the associated tax charges may be significantly less than this amount.

Share based payments transactions

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the grant date. The fair value is determined using a Black-Scholes model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and derivative liability.

Contingent liabilities

The Directors are of the opinion that no provision is required to be raised in respect to any of th matters disclosed in Note 28 as the likely outcome of any outflow is considered to be remote.

Note 3: Revenue

	Note	Consolidated	
		2017 (US$)	2016 (US$)
From continuing operations			
Revenue from sale of oil		8,435,309	7,062,226
Other income			
Interest income		78,021	45,210
Other income		96,346	5,983
Total other income		174,367	51,193

Note 4: Expenses

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Loss before income tax includes the following specific expenses:			
a: Cost of sales			
Costs of production		6,613,133	4,944,478
Royalties		2,494,497	2,104,894
Staff costs		2,157,836	2,322,352
Oil and gas properties depreciation, depletion and amortisation		6,289,324	5,490,676
Total cost of sales		17,554,790	14,862,400
b: Finance costs			
Interest and premium paid on financial liabilities at fair value		-	370,893
Fair value movement of option liability		(494,096)	(1,643,570)
Fair value movement of derivative liability		(786,021)	-
Foreign exchange loss		1,362,426	1,507,714
Interest expense		2,119,996	667,839
Interest on convertible note		1,871,318	-
Other finance expenses		-	31,355
Other finance income		(267,397)	-
Total finance costs		3,806,226	934,231

	Note	Consolidated 2017 (US$)	2016 (US$)
General and administration expenses			
Directors' and officers' fees and benefits		1,097,029	601,413
Share based payments – employee, director and consultant options		(32,187)	250,849
Other expenses		4,158,879	2,547,776
Total general and administration expenses		5,223,721	3,400,038
c: Asset values written down			
Impairment of current receivables		-	600,000
Impairment of investment in available for sale financial assets		-	400,762
Total assets written down		-	1,000,762
d: Exploration expenditure			
Puntland		-	1,812
Trinidad (i)		822,383	4,123,048
Other		330,471	136,575
Total exploration expenditure		1,152,854	4,261,435

(i) Amounts expensed in the year in Trinidad relate to land fees in relation to Guayaguayare and St Mary's for which the company policy is to expense.

Note 5: Discontinued operations

During the current year the Group fully wrote down the asset held-for-sale which relates to 45% interest in the unlisted company Strait Oil & Gas Limited ("Strait") due to uncertainty over its recoverability.

	Note	Consolidated 2017 (US$)	2016 (US$)
a: Results of discontinued operations			
Revenue		-	-
Cost of sales		-	-
Asset write off		(1,250,000)	(4,750,000)
Other expenses		-	(130,000)
Results from operating activities		(1,250,000)	(4,880,000)
Income tax (expense)/benefit		-	-
Results from operating activities, after tax		(1,250,000)	(4,880,000)
Loss on sale of subsidiary asset		-	-
Loss from discontinued operations		(1,250,000)	(4,880,000)

The loss from the discontinued operations of US$1,250,000 (2016: US$4,880,000) is attributable entirely to the owners of the Company.

b: Cash flows gained from / (used in) discontinued operations			
Net cash used in operating activities		-	(130,000)
Net cash flow for the year		-	(130,000)

Note 6: Income tax expense

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
a: Income tax expense			
Current tax		-	-
Deferred tax		4,974,750	1,707,852
Adjustments for current tax of prior periods		25,200	13,668
		4,999,950	1,084,520
Income tax expense/(benefit) is attributable to:			
Profit/(loss) from continuing operations		4,999,950	1,084,520
Profit/(loss) from discontinued operations		-	-
Aggregate income tax expense		4,999,950	1,084,520
b: The prime facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:			
Loss from continuing operations before income tax		(48,112,929)	(37,910,365)
Loss from discontinuing operations before income tax		(1,250,000)	(4,880,000)
		(49,362,929)	(42,790,365)
Prime facie tax payable on profit from ordinary activities before income tax at 30% (2016: 30%) Group		(14,433,879)	(12,837,110)
		(14,433,879)	(12,837,110)
Add tax effect of:			
Other taxes		25,200	13,668
Expenses not deductible for tax		23,850,271	18,518,390
Income not assessable for tax		(8,092,768)	(6,010,578)
Tax losses not brought to account		11,471,474	10,650,658
Benefit of tax losses not previously recognised		-	-
Deferred tax assets not brought to account		4,179,397	(242,740)
Differences in tax rates		(11,999,745)	(9,007,770)
		4,999,950	1,084,520
Unrecognised deferred tax asset			
Capital losses		443,654	985,528
Revenue losses		10,470,664	9,462,107
Other		1,400,991	4,942,534
		12,315,309	15,390,169
Offset of deferred tax liabilites		(3,147,098)	(2,332,565)
Net Deferred Tax Assets not brought to account		9,168,211	13,057,604
c: Recognised deferred tax assets			
Temporary differences		6,853,135	3,959,803
		6,853,135	3,959,803
Recognised deferred tax liabilities			
Accelerated depreciation		(26,167,218)	(17,515,407)
DTL arising on business combination		(28,332,926)	(30,046,205)
Net deferred tax liabilities		(54,500,144)	(47,561,612)

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(b) occur.

Note 7: Auditor's remuneration

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Remuneration of the auditor of the Parent Entity for:			
Auditing or reviewing the financial report by BDO Audit (WA) Pty Ltd		70,000	84,726
Non-audit services provided by a related entity of BDO Audit (WA) Pty Ltd in respect to Parent Entity's tax compliance		17,828	34,149
Total remuneration for the Parent Entity		87,828	118,875
Remuneration of the auditors of the subsidiaries			
Auditing or reviewing the financial report by BDO UK		5,327	3,707
Auditing or reviewing the financial report by BDO Barbados		10,331	17,743
Auditing or reviewing the financial report by BDO Trinidad		29,251	25,188
Total remuneration for the subsidiaries		44,909	46,638

Note 8: Earnings per share

	Note	Consolidated	
		2017 (US$)	2016 (US$)
a: Basic loss per share			
Loss) per share from continuing operations attributable to the ordinary equity holders of the company		(0.68)	(0.54)
(Loss) per share attributable to the ordinary equity holders of the company		(0.70)	(0.60)
b: Diluted loss per share			
(Loss) per share from continuing operations attributable to the ordinary equity holders of the company		n/a	n/a
Loss) per share attributable to the ordinary equity holders of the company		n/a	n/a
c: Reconciliation of loss used in calculating earnings per share			
Basic/ Diluted loss per share			
Loss from continuing operations attributable to the ordinary equity holders of the company		(53,112,879)	(38,994,885)
Loss attributable to the ordinary equity holders of the company		(54,362,879)	(43,874,885)
d: Weighted average number of shares used as the denominator			
Weighted average number of ordinary shares used as the denominator in calculating basic EPS		7,595,830,782	7,266,100,594

Effect of dilutive securities: Options on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive. Accordingly the diluted loss per share has not been disclosed.

Note 9: Cash and cash equivalents

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Cash at bank and on hand		17,254,360	13,001,252

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 34.

Note 10: Restricted cash

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Cash held in secured account		-	8,000,000
Total		-	8,000,000

Restricted cash was held in a deposit account that was secured against a bank guarantee given in respect of the Group's work commitments on the St Mary's block in Trinidad. The guarantee ended in October 2016 and these funds were released.

Note 11: Trade and other receivables

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Current			
Trade receivables (i)		658,338	375,348
Taxes receivable		5,082,388	3,960,541
Less provision for impairment		-	(3,089,443)
Total trade and other receivables		5,740,726	4,620,266

Fair value approximates the carrying value of trade and other receivables at 30 June 2017 and 30 June 2016.

(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.

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Non-current			
Other receivables (i)		6,886,394	-
Total trade and other receivables		6,886,394	-

(i) Other receivables are comprised primarily of cash advances to Range Resources Drilling Services Ltd.

Fair value approximates the carrying value of trade and other receivables at 30 June 2017 and 30 June 2016.

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 34.

Note 12: Other current assets

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Current			
Prepayments		208,946	178,158
Inventory		2,353,143	-
Other assets		24,194	-
Total other current assets		2,586,283	178,158

Note 13: Assets held for sale

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Assets classified as held for sale are as follows:			
Strait Oil & Gas Limited – 45% equity interest		-	1,250,000
Total		-	1,250,000
Movements in assets classified as held for sale are as follows:			
Opening net book amount		1,250,000	6,000,000
Transfer from investment in associate		-	-
Sold in period		-	-
Impairment loss relating to discontinued operations		(1,250,000)	(4,750,00)
Closing net book amount		-	1,250,000

Impairment losses of US$1,250,000 for write-downs of the disposal group to the lower of its carrying amount and its recoverable amount have been included in 'loss on discontinued operations' (see note 5 and note 36). The impairment losses have been applied to reduce the carrying amount of the assets held-for-sale within the disposal group. There is no cumulative income or expenses included in other comprehensive income relating to the disposal group.

Note 14: Financial assets available for sale

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Interest in other corporations		45,238	45,238
Total available-for-sale financial assets		45,238	45,238
Movement in financial assets available-for-sale			
Opening balance		45,238	446,000
Impairment recognised in profit or loss		-	(400,762)
Closing Balance		45,238	45,238

Available-for-sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity date attached to these investments.

Risk exposure

Information about the Group’s exposure to credit risk, foreign exchange risk and price risk is provided in Note 34.

Note 15: Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policy described in Note 1(a).

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)	
		30 June 2017	30 June 2016
Subsidiaries of Range Resources Limited:			
Range Resources (Barbados) Limited	Barbados	100	100
SOCA Petroleum Limited	Barbados	100	100
West Indies Exploration Company Limited	Trinidad	100	100
Range Resources Trinidad Limited	Trinidad	100	100
Range Resources (Barbados) GY Limited	Barbados	100	100
Range Resources GY Shallow Limited	Trinidad	100	100
Range Resources GY Deep Limited	Trinidad	100	100
Range Resources HK Limited	Hong Kong	100	100
Range Resources Upstream Services Limited	United Kingdom	100	100

Note 16: Goodwill

Goodwill is measured as described in note 1(v). 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 1 July 2016, the Group reported goodwill of US$28,985,014, which was derived from the acquisition of SOCA Petroleum Limited through the parent's subsidiary Range Resources (Barbados) Ltd.

	Note	Consolidated	
		2017 (US$)	2016 (US$)
At 1 July 2016			
Cost		28,985,014	46,198,974
Impairment write down		(28,985,014)	(17,213,960)
Net book amount		-	28,985,014
Year ended 30 June 2017			
Opening net book amount		28,985,014	46,198,974
Additions-acquisition		-	-
Impairment charge		(28,985,014)	(17,213,960)
Closing net book amount		-	28,985,014

(a) Impairment tests for goodwill

During the year ending 30 June 2017, the Group recorded an impairment of US$28,985,014 with respect to goodwill. The impairment principally arose due to a combination of reduced overall forecast production volumes, deferred timing for commencement of waterflood projects 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.

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$47 and US$84 per barrel dependent on the year;
- Operating costs at 8%-39% of revenue, depending on oil price and production at that time;
- Post-tax discount rate of 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$47/bbl in 2017, US$52/bbl in 2018, US$54/bbl in 2019, US$58/bbl in 2020, US$61/bbl in 2021, US$66/bbl in 2022 and then escalating at 2% per annum for the remainder of the project.

Operating cost assumptions were based on FY18 budgets, actual costs incurred in FY17 and estimates of additional operating costs for waterflood activities received from Range Resources Drilling Services Limited.

An adverse 20% change to oil prices, production, operating costs and the discount rate would result in additional impairments of US$9.0million, US$17.6million, US$4.7million and US$8.0million respectively to the Trinidad CGU, which includes goodwill, property, plant and equipment, producing assets and deferred tax liabilities. Any impairment charge in excess of the goodwill value would be applied against producing assets.

RANGE

Note 17: 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$
Year ended 30 June 2016					
Opening net book amount	837,732	117,090	247,315	300,305	1,502,442
Foreign currency movement	(35,321)	(4,687)	(8,370)	(9,521)	(57,899)
Additions	1,140,919	-	-	68,887	1,209,806
Disposals	-	-	-	(11,799)	(11,799)
Depreciation charge	(173,165)	(14,284)	(24,645)	(101,228)	(313,322)
Closing net book amount	1,770,165	98,119	214,300	246,644	2,329,228
At 30 June 2016					
Cost	6,111,168	505,510	534,020	1,135,223	8,285,921
Accumulated depreciation	(4,341,003)	(407,391)	(319,720)	(888,579)	(5,956,693)
Net book amount	1,770,165	98,119	214,300	246,644	2,329,228
Year ended 30 June 2017					
Opening net book amount	1,770,165	98,119	214,300	246,644	2,329,228
Foreign currency movement	(28,211)	(2,813)	(4,421)	(1,523)	(36,968)
Additions	-	-	-	4,363	4,363
Disposals	-	-	-	(3,916)	(3,916)
Depreciation charge	(134,384)	(7,861)	(25,022)	(103,758)	(271,025)
Closing net book amount	1,607,570	87,445	184,857	141,810	2,021,682
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 18: Exploration and evaluation expenditure

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
Opening net book amount		645,801	668,951
Additions		-	-
Foreign exchange		(13,625)	(23,150)
Closing net book amount		632,176	645,801

At 30 June 2017, the US$632,176 (30 June 2016: US$645,801) capitalised exploration and evaluation expenditure relates to the interests of the Group in the Guayaguayare and St Mary's Blocks in Trinidad.

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits.

No capitalised costs (2016: US$0) have been included in the statement of cash flows from investing activities.

Note 19: Producing assets

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
Cost		150,555,891	134,697,008
Accumulated amortisation		(42,208,436)	(39,619,926)
Net book value		108,347,455	95,077,082
Opening net book amount		95,077,882	90,350,492
Foreign currency movement		(761,346)	(1,747,957)
Additions		20,049,219	15,007,723
Impairment charge		-	(3,350,869)
Amortisation charge		(6,018,300)	(5,181,507)
Closing net book amount		108,347,455	95,077,882

Refer to note 16 for the assessment of the recoverable amount of the producing assets .

Note 20: Trade and other payables

	Note	Consolidated	
		2017 (US$)	2016 (US$)
a: Current			
Trade payables		381,237	1,048,601
Interest bearing trade payables		-	1,556,463
Sundry payables and accrued expenses		1,232,262	9,639,809
		1,613,499	12,244,873
b: Non-Current			
Interest bearing trade payables		40,851,038	13,998,006
Accrued expenses		10,539,050	9,765,999
		51,390,088	23,764,005

Risk exposure

Trade payables are non-interest bearing with the exception of amounts due to LandOcean classed under interest bearing trade payables. These balances are not payable until April 2020. Interest charged was 10% up to 27 April 2017 and 6% afterwards.

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 34.

Note 21: Borrowings at fair value

	Note	Consolidated	
		2017 (US$)	2016 (US$)
a: Borrowings at fair value			
Opening balance		-	7,518,077
Interest due on outstanding balance		-	137,920
Cash repayment		-	(7,655,997)
Closing net book amount		-	-

All borrowings related to loan to Lind Asset Management LLC and were repaid during the previous year.

	Note	Consolidated	
		2017 (US$)	2016 (US$)
b: Option liability			
Option liability at fair value through profit or loss		341,618	835,714
Closing net book amount		341,618	835,714

During 2017, no options were exercised. During 2016, 367,143,136 options with a fair value of US$1,661,430 were issued to Beijing Sibo Investment Management LP under the share placement (Note 25). These options were recognised as a financial liability given the exercise price is stated in GBP. No options were exercised during 2016.

Total fair value movement recognised in P&L was a gain of US$494,096 (2016: US$1,643,570).

	Note	Consolidated	
		2017 (US$)	2016 (US$)
c: Convertible note			
Opening balance		-	-
Convertible note liability element		16,507,750	-
Convertible note derivative element		2,692,563	-
Interest due on outstanding balance		1,871,318	-
Closing net book amount		21,071,631	-

During the year, Range signed an agreement with LandOcean Energy Services Co. Limited. for the issuance of a US$20,000,000 convertible note.

The terms of the convertible note are as follows:

Issuer	Range Resources Limited
Noteholder	LandOcean Energy Services Co. Limited
Amount	US20,000,000
Tenor	Three years
Repayment	Bullet at maturity date
Interest	8% per annum, payable annually in arrears (i)
Security	None
Conversion price	0.88p per share
Lender Conversion Right	At any time, in a minimum amount of US$10,000,000

(i) the next interest payment is due on 18 November 2017 and annually thereafter.

The proceeds from this convertible note were utilised solely to replace a portion of the outstanding payable balance due to LandOcean under the terms of the Integrated Master Services Agreement ("IMSA").

Note 22: Provision for rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes removal of facilities, abandonment of wells and restoration of affected areas.

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Provision for rehabilitation		1,461,225	740,268
Movement in the provision for rehabilitation during the financial year are set out below:			
Carrying amount at the start of the year		740,268	734,858
Additional provision recognised		44,048	5,410
Carrying amount at the end of the year		784,316	740,268

Note 23: Deferred tax liability

	Fair value uplift on business combination	Accelerated depreciation	Total
	US$	US$	US$
Movements: Year ended 30 June 2016			
Opening balance	32,319,761	11,039,438	43,359,199
Foreign currency movement	-	(669,950)	(669,950)
Charged/(credited) - to profit or loss	(2,273,556)	7,145,919	4,872,363
Closing net book amount	30,046,205	17,515,407	47,561,612
Movements: Year ended 30 June 2017			
Opening balance	30,046,205	17,515,407	47,561,612
Foreign currency movement	-	(1,007,041)	(669,950)
Charged/(credited) - to profit or loss	(1,713,279)	9,658,852	4,872,363
Closing net book amount	28,332,926	26,167,218	54,500,144

As a result of business combination, at the date of acquisition a deferred tax liability has been recognised in relation to the difference between the carrying amount of the deferred exploration and development costs for accounting purposes and the cost base of the asset for tax purposes in accordance with the requirements of Australian Accounting Standard AASB 112 Income Taxes. The Group does not have a tax payable in relation to the deferred tax liability at 30 June 2017 and it is anticipated that the deferred taxation liability will be reduced in the future as the deferred exploration and development costs are amortised in future periods.

Note 24: Other non-current liabiltiies

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Employee service benefits		340,289	422,315
		340,289	422,315

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 34.

Note 25: Contributed equity

	Note	Consolidated	
		2017 (US$)	2016 (US$)
7,595,830,782 (2016: 7,589,790,100) fully paid ordinary shares		404,910,293	404,874,079
Share issue costs		(20,991,896)	(20,991,887)
Total contributed equity		383,918,397	383,882,192

	Consolidated			
	2017 No.	2017 (US$)	2016 No.	2016 (US$)
a: Fully paid ordinary shares				
At the beginning of reporting period	7,589,790,100	404,874,079	5,767,169,188	382,535,744
Shares issued during year	6,040,682	36,205	1,822,620,912	22,338,335
Total contributed equity	7,595,830,782	404,910,284	7,589,790,100	404,874,079

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting of the Company, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

	2017 No.	2016 No.
b: Unissued fully paid ordinary shares		
Opening balance (i)	-	30,000,000
Cancelled in year (i)	-	(30,000,000)
Total contributed equity	-	-

(i) Under the terms of an agreement between shareholders in Strait, the Company was required to issue 30,000,000 shares to other investors in Strait upon the completion of the next well in the Georgia drilling programme or upon disposal of Range's shareholding in Strait. The obligation to issue shares to Strait has expired.

During the year ended 30 June 2007, 4,925,000 partly paid ordinary shares were allotted and issued to Directors and Consultants which have been forfeited. It is proposed that these partly paid shares are cancelled and a rsolution to that effect will be proposed at the next Annual General Meeting.

	Details	Number of shares	Issue price US$	US$
c: Movements in fully paid ordinary share capital				
1 July 2016	Opening balance	7,589,790,100		404,874,079
	Share placement to previous director	6,040,682	0.006	36,214
30 June 2017	Closing balance	7,595,830,782		404,910,293
1 July 2015	Opening balance	5,767,169,188		382,535,744
	(Tranche 2) Share placement to Beijing Sibo Investment Management LP	1,797,620,912	0.012	22,033,080
	Share placement to directors and employees	25,000,000	0.012	305,255
30 June 2016	Closing balance	7,589,790,100		404,874,079

	Consolidated	
	2017 No.	2016 No.
d: Options		
At the beginning of reporting period	883,055,747	788,998,289
Options issued during year (refer Notes 21 and 31)	8,000,000	406,143,136
Options expired	(102,210,770)	(312,085,678)
Options exercised during year	-	-
Total options	788,844,977	883,055,747

At 30 June 2017, the unissued ordinary shares under option are as follows:

Date of expiry	Exercise price	Number under option
9 September 2017	£0.03	7,500,000
15 October 2017	£0.01203	31,000,000
31 January 2018	A$0.05	1,000,000
14 July 2018	£0.01	161,472,247
14 July 2018	£0.02	118,729,593
31 August 2018	£0.01	14,000,000
3 September 2019	£0.01	194,585,862
3 September 2019	£0.02	172,557,274
30 March 2020	£0.01	80,000,000
Total number under option:		780,844,976

The holders of these options do not have any rights under the options to participate in any share issues of the company.

During the year ended 30 June 2017, no ordinary shares of Range were issued on the exercise of options (2016: nil).

Note 26: Reserves

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
a: Share-based payment reserve			
Balance 1 July 2016		8,549,023	14,231,578
Share based payment expenses (note 31)		(32,186)	250,847
Expired options reclassified to retained earnings		-	(5,933,401)
Balance 30 June 2017		8,516,837	8,549,024

The share based payment reserve records items recognised as expenses on the fair valuation of shares and options issued as remuneration to employees, directors and consultants.

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
b: Option premium reserve			
Balance 1 July 2016		12,057,363	12,057,363
Fair value movement of exercised options that were originally classified as a derivative liability		-	-
Balance 30 June 2017		12,057,363	12,057,363

The option premium reserve is used to recognise the grant date fair value of options.

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
c: Foreign currency translation reserve			
Balance 1 July 2016		3,620,738	3,459,939
Currency translation differences arising during the year		2,144,373	160,799
Balance 30 June 2017		5,765,111	3,620,738

The foreign currency translation reserve is used to record exchange differences arising from the translation balances of foreign subsidiaries.

Total reserves at 30 June 2017	26,339,311	24,227,125

Note 27: Commitments

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
Expenditure and Capital commitments			
Not later than 1 year		5,509,200	30,614,669
		5,509,200	30,614,669

Note 28: Contingent liabilities and contingent assets

Colombian exploration licences

In January 2016, Range received notification from Agencia Nacional de Hidrocarburos ("ANH") in Colombia advising that the E&P licences over three exploration blocks (PUT-5, VSM-1 and VMM-7) had been revoked. The licences had been awarded to a Consortium of Optima Oil Corporation ("Optima") and the Company in December 2012. ANH alleges that various obligations and commitments agreed within the exploration licences have not been complied with and also that invalid letters of credit had been presented to ANH by Optima to support the minimum work obligations. The effect of revocation of the licences by ANH is: (i) expiry of the contracts, (ii) Range would be unable to enter into any further agreement with Colombian State for a period of 5 years, (iii) final settlement and liquidation of the licences, and (iv) joint and several liability of the Consortium partners to ANH for all sums due to ANH and for potential damages claim of up to the aggregate financial value of the work commitments of the Consortium for the three licences which totalled approximately US$53 million. The value of the allegedly invalid letters of credit provided was approximately US$11 million.

On 1 September 2016, Range received a demand notice from ANH addressed to the Consortium seeking payment of the full amount of the outstanding obligations due to ANH totalling up to approximately US$53 million. The deadline for making the payment, or otherwise responding to ANH with a defence against the action, was 7 September 2016. A comprehensive response was subsequently submitted to ANH by the consortium on this date. This response addressed the numerous areas in which Range and the consortium object to the demand which was received from ANH.

A Joint Operating Agreement ("JOA") is in place amongst the Consortium partners. Under the terms of the JOA it was agreed between the Consortium that it was the sole responsibility of Optima to complete the minimum work obligations and to provide all necessary funding, including the provision of valid letters of credit in favour of ANH. Under the JOA, Range has an indemnity to recover from Optima any payment incurred by Range for any contractual obligations under the licences which were not paid by Optima. Range has engaged legal advisers in Colombia.

Range has no material assets in Colombia.

In addition to the ongoing work with legal advisers in Colombia, Range has sought advice from its Australian advisers regarding the ability of ANH to try and enforce a claim against Range in Australia (where Range is incorporated). The Company's legal advisers confirm that there is no provision in Australian law to enable either judgments of Colombian courts, or administrative orders of ANH to be recognised in Australia. If ANH did seek to make any claim in Australia it would be required to commence court proceedings in the Australian courts and to prove its entitlement to such claim. Range would have the right to defend such claim. Range has not received any claim from ANH in Australia and would defend itself against any such claim if ever received.

The Company continues to work with Optima and legal advisers to defend its position to the maximum extent possible and is considering what further action can be taken to challenge the actions taken by ANH. At this time Range cannot provide any indication of the likely timeline for any resolution to this matter, nor any likely financial impact.

Geeta Maharaj

Range received an invoice from Geeta Maharaj, a Trinidad based attorney seeking payment for legal services in the amount of approximately US$1.9 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$1.9 million) plus interest and costs. Range filed a notice of application to strike out this claim on 14 July 2017 and a hearing on this application is taking place on 29 September 2017. The outcome of this hearing is currently unknown.

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.

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.

Guayaguayare licence

On 21 May 2015, Range announced that it had signed an amendment agreement in respect of its interest in the Guayaguayare Block in Trinidad. As a result of the amended agreement, Range acquired the full interest of Niko Resources Ltd. (Niko), which is 32.5% in the Shallow and 40% in the Deep Production Sharing Contracts (PSCs). Following completion of the agreement, Range holds 80% interest in the Deep PSC and 65% interest in the Shallow PSC. The consideration payable for the increased interest is contingent upon commercial discovery and subsequent production, whereby Range will pay Niko upon certain production milestones being achieved from the two PSCs, with the maximum payable of US$19 million based on production in excess of 10 million barrels. Range is currently unable to assess the likelihood of these milestones being met, and consequently, no provision has been raised.

Historic Trinidad Tax Interest and Penalty

In the years prior to 2012, Range Resources Trinidad Limited was late with payment of certain taxation liabilities to the Board of Inland Revenue in Trinidad. The taxation due was paid in full however the late payment attracted interest and penalties of TT$22,800,000 (US$3,370,000). The Company engaged tax advisers to assist with this matter and they are currently in negotiations with the Board of Inland Revenue. Based upon advice received, the

Company believes that approximately 50% of the interest and penalties will be waived. The Company has previously recognised an accrual of TT$6,800,000 (US$1,000,000) in respect of this potential liability and during the year has recognised an additional accrual of TT$4,200,000 (US$621,000).

The Directors are not aware of any further contingent liabilities or contingent assets as at 30 June 2017.

Note 29: Segment reporting

30 June 2017	Trinidad US$	Unallocated US$	Total US$
Segment revenue			
Revenue from continuing operations	8,435,309	-	8,435,309
Revenue from discontinued operations	-	-	
Other income	96,347	78,020	174,367
Total revenue	8,531,656	78,020	8,609,676
Segment result			
Segment income/(expenses)	(54,452,224)	(3,520,381)	(57,972,605)
Profits/(loss) before income tax	(45,920,568)	(3,442,361)	(49,362,929)
Income tax	(4,999,950)	-	(4,999,950)
Profit/(loss) after income tax	(50,920,518)	(3,442,361)	(54,362,879)
Segment assets			
Segment assets(i)	132,921,505	17,425,944	150,347,449
Total assets	132,921,505	17,425,944	150,347,449
Segment liabilities			
Segment liabilities	103,755,172	26,569,633	130,324,805
Total liabilities	103,755,172	26,569,633	130,324,805

30 June 2016	Trinidad US$	Unallocated US$	Total US$
Segment revenue			
Revenue from continuing operations	7,062,226	-	7,062,226
Revenue from discontinued operations	-	-	-
Other income	5,983	45,210	51,193
Total revenue	7,068,209	45,210	7,113,419
Segment result			
Segment expenses	(43,323,546)	(6,580,238)	(49,903,784)
Loss before income tax	(36,255,337)	(6,535,028)	(42,790,365)
Income tax	(1,084,520)	-	(1,084,520)
Loss after income tax	(37,339,857)	(6,535,028)	(43,874,885)
Segment assets			
Segment assets	144,249,237	13,843,405	158,092,642
Total assets	144,249,237	13,843,405	158,092,642
Segment liabilities			
Segment liabilities	81,191,617	4,663,893	85,855,510
Total liabilities	81,191,617	4,663,893	85,855,510

(i) Unallocated assets

	30 June 2017 US$	30 June 2016 US$
Segment assets		
Cash	17,254,360	12,189,822
Assets held for sale	-	1,250,000
Other	171,584	403,583
Total segment assets	17,425,944	13,843,405

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
a: Other segment information Segment other revenue – all other segments			
Other income		78,022	45,210
Total unallocated segment revenue		78,022	45,210

	Note	Consolidated 2017 (US$)	Consolidated 2016 (US$)
Segment result – all other segments			
Directors' and officers' fees and benefits		1,069,490	500,229
Impairment of available for sale asset		-	400,762
Share based payments – employee and consultant shares		(32,187)	188,969
Discontinued operations		1,250,000	4,880,000
Other expenses		2,302,568	1,610,278
Total unallocated segment expenses		3,520,381	6,580,238

Accounting policies

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker is the Chief Executive Officer and through this role the Board of Directors.

Following the adoption of AASB 8, the identification of the Group's reporting segments remain consistent with prior periods, with management allocating resources to segments on a geographical basis.

Information regarding these segments is presented above. The accounting policies of the reportable segments are the same as those of the Group. Segment information is prepared in conformity with the accounting policies of the entity as disclosed in Note 1.

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, exploration expenditure capitalised and development assets net of accumulated depreciation and amortisation. 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 disclosures do not include deferred income taxes.

Revenue from Trinidad of US$8,435,309 (2016: US$7,062,226) is derived from the subsidiary's sole customer, which is Petroleum Company of Trinidad and Tobago Limited.

Intersegment transfers

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

Note 30: Cash flow information

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Reconciliation of cash flow from operations with loss after income tax			
Loss after income tax		(54,362,879)	(43,874,885)
Non-cash flows in profit			
Depreciation, depletion and amortisation		6,289,324	5,490,676
Share based payment- consultants and employees		(32,187)	250,847
Impairment of non-current assets		28,985,014	20,564,829
Finance costs (non-cash)		3,723,917	(1,633,799)
Impairment of available for sale assets		-	400,762
Foreign exchange (gain)/loss		1,362,426	1,768,479
Impairments recognised on held for sale assets		1,250,000	4,750,000
Fair value movement of derivative		(494,096)	-
Other non-cash items			
Decrease in other current assets		(2,408,126)	605,227
Decrease/(increase) in trade and other receivables		(7,986,854)	528,712
(Increase)/decrease in deferred tax asset		(2,893,332)	(3,673,112)
(Decrease)/increase in trade and other payables		(11,433,731)	(1,409,322)
Decrease in income tax payable		(3,503)	(10,170)
Increase in deferred tax liabilities		7,946,065	4,202,416
(Decrease)/increase in provisions		44,048	(93,532)
Increase/(decrease) in borrowings		21,071,631	-
Increase in non-current operating payables		10,345,663	7,946,837
Net cash (outflow)/inflow from operations		1,403,350	(4,186,035)

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Non-cash investing and financing activities			
Repayment of borrowings:			
Share issued as share based payments or finance or capital raising costs		-	1,661,430

Note 31: Share based payments

The following share-based payment arrangements occurred during the financial year ended at 30 June 2017:

Quantity	Security	US$ Value	Purpose
8,000,000(i)	Unlisted options	7,096	Options issued to key mangement personnel

(i) The value of options have been expensed to the profit or loss on a proportionate basis for each financial year from grant to vesting date.

The following share-based payment arrangements occurred during the financial year ended at 30 June 2016:

Quantity	Security	US$ Value	Purpose
81,500,000(i)	Unlisted options	106,278	Options issued to employees

(i) The value of options have been expensed to the profit or loss on a proportionate basis for each financial year from grant to vesting date.

Employee option plan

Year ended 30 June 2017

The following options were issued to key management personnel, employees and consultants:

Name	Number of options	Grant date	Expiry date
Key management personnel	8,000,000	29 September 2016	30 March 2020

The fair value at grant date of unlisted options is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Year ended 30 June 2016

Quantity	Security	US$ Value	Purpose
81,500,000(i)	Unlisted options	106,278	Options issued to employees

(i) Includes 42,500,000 options granted when shareholder approval obtained on 25 May 2016.

The value of options have been expensed to the profit or loss on a proportionate basis for each financial year from grant to vesting date.

Quantity	Security	US$ Value	Purpose
19,987,481	Fully paid ordinary shares	580,406	Shares issued to employees and consultants
42,742,654	Unlisted options	1,176,524	Options issued in lieu of consulting fee
75,000,000	Unlisted options	85,464	Options issued to Directors in period
7,500,000	Unlisted options	895,049	Options issued in lieu of consulting fees

The fair value at grant date of unlisted options is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The vesting conditions of the options issued to key management personnel are as follows:

a) 25% became exercisable on 31 March 2016;

b) 25% will become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15 day period in Trinidad;

c) 25% will become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15 day period in Trinidad;

d) 25% will become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15 day period in Trinidad.

The vesting conditions of the options issued to employees and consultants are as follows:

a) 33% will become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15 day period in Trinidad;

b) 33% will become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15 day period in Trinidad;

c) 34% will become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15 day period in Trinidad.

Options granted 1 September 2015

The value per option at the grant date was 0.56 cents for key management personnel options and 0.45 cents for employee options, determined using the Black Scholes option price model using the following key inputs:

Volatility: 100%

Probability of meeting vesting conditions: 100%

Risk free rate: 1.92%

Exercise price: £0.01

USD/GBP exchange rate: 0.6509

Share price on grant date £0.0057

Options granted 25 May 2016

The fair value of options to be granted have been estimated at 30 June 2016 at 0.30 cents using the Black Scholes options pricing model using the following key inputs:

Volatility: 100%

Probability of meeting vesting conditions: 100%

Risk free rate: 1.92%

Exercise price: £0.01

USD/GBP exchange rate: 0.7468

Share price on grant date £0.0037

Expenses recognised in the profit & loss

During the year, share-based payments recognised in profit or loss amounts to a reversal of US$32,187 (2016: US$250,847).

	Expenses recognised in the profit or loss			
	2017 No.	Average exercise price (US$)	2016 No.	Average exercise price (US$)
As at 1 July	883,055,747	0.019	788,998,289	0.047
Granted during year:				
Under employee option plan	-	-	39,000,000	0.013
Other options issued	8,000,000	0.021	367,143,136	0.019
Exercised	-	-	-	-
Forfeited	(102,210,770)	0.028	(312,085,678)	0.045
As at 30 June	788,844,977	0.023	883,055,747	0.019
Vested and exercisable at 30 June	728,845,000	0.023	823,055,747	0.019
Weighted average remaining contractual life options outstanding at end of period	518 days		682 days	

Note 32: Related party transactions

(a) Parent entity

The ultimate Parent Entity and ultimate Australian Parent Entity within the Group is Range Resources Limited.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 15.

(c) Transactions with Key Management Personnel
The following transactions occurred during the year with Key Management Personnel or their related parties:

	2017 US$	2016 US$
Consulting fees paid or payable to Kaiyuan Guosen Management Consulting Limited, a company owned by Mr Gu	195,000	-
Consulting fees paid or payable to Plentiful Wise Holdings Limited, a company owned by Ms Wang	75,000	-
Consulting fees paid or payable to Ten Faye Limited, a company owned by Mr L Liu	39,660	-
Balances at year end to related parties		
David Chen and related entities	-	12,267
Lijun Xiu and related entities	42,000	-
Lubing Liu and related entities	-	10,375
Dr Yi Zeng	-	1,042
Kiki Wang and related entities	-	2,500
Kerry Gu and related entities	-	20,833

	Note	Consolidated	
		2017 (US$)	2016 (US$)
d: Key Management Personnel compensation			
Short–term benefits		906,725	561,467
One-off payments		104,000	15,700
Post-employment benefits		33,315	24,246
Termination benefits		38,750	-
Share based payments		14,239	234,424
Total		1,097,029	835,837

Note 33: Parent entity information

The following details information related to the Parent Entity Range Resources Limited, at 30 June 2017. The information presented here has been prepared in accordance using consistent accounting policies as presented in Note 1.

	Note	2017 (US$)	2016 (US$)
Current assets		16,760,518	17,142,499
Non-current assets		29,029,801	59,743,582
Total assets		45,790,319	76,886,081
Current liabilities		2,852,384	4,648,918
Non-current liabilities		23,245,915	-
Total liabilities		26,098,299	4,648,918
Contributed equity		383,918,396	383,882,182
Accumulated losses		(387,637,292)	(335,088,153)
Reserves		23,410,916	23,443,134
Total equity		19,692,020	72,237,163
Profit for the year from continuing operations		(51,299,139)	(40,975,917)
Loss for the year from discontinued operations		(1,250,000)	(4,880,000)
Total comprehensive loss for the year		(52,549,139)	(45,855,917)

The contingent liabilities of the parent are included within those of the Group as disclosed in Note 28.

The contractual commitments of the parent are included within those of the Group as disclosed in Note 27.

Note 34: Financial risk management

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Group's activities. The Group, through training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all consultants and agents understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's investments, receivables and cash held at financial institutions.

Credit risk is managed on a group basis. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit quality of financial assets that are neither past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Cash at bank, restricted deposits and short-term bank deposits (S&P ratings)			
AAA -		15,971,560	155,801
AA-		571,294	4,635,076
A+		708,744	719,460
BBB+		-	95,205
BBB-		2,762	7,382,980
Not rated		-	8,012,730
		17,254,360	21,001,252

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Trade and other receivables (i)		12,607,120	4,620,266
Cash and cash equivalents		17,254,360	13,001,252
Restricted deposits		-	8,000,000
		29,861,480	25,621,518

(i) Counterparties without an external credit rating

Loans and receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. No collateral was held in relation to these receivables.

Impairment losses

No impairment loss was recognised in relation to other receivables respectively in the year. During the prior year, an impairment of US$600,000 on trade and other receivables were recognised.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses activity-based costing to cost its activities, which assists in monitoring cash flow requirements and optimising its cash return on investments. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 12 months; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Group 2017

	Carrying amount	Contractual cash flows	6 months or less	6 – 12 months	1-2 years	2-5 years
Financial liabilities at amortised cost						
Trade and other payables	53,003,587	54,491,940	936,590	10,539,051	-	43,466,299
Borrowings	21,071,631	24,800,000	-	1,600,000		21,600,000
	74,075,218	79,291,940	936,590	12,139,051	-	65,066,299

Group 2016

	Carrying amount	Contractual cash flows	6 months or less	6 – 12 months	1-2 years	2-5 years
Financial liabilities at amortised cost						
Trade and other payables	36,008,878	38,540,925	8,906,905	3,493,614	15,397,807	10,742,599
	36,008,878	38,540,925	8,906,905	3,493,614	15,397,807	10,742,599

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of available for sale assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Equity price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as available for sale as well as from the option liability held as a current liability.

A 10% increase in Range's share price would result in an increase to the option liability of US$34,162. A decrease would have had the equal but opposite effect.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, AU dollar, TT Dollar and British pound.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group's treasury risk management policy is to closely monitor exchange rate fluctuations. To date, the Group has not sought to hedge its exposure to fluctuations in exchange rates, however this policy will be reviewed on an ongoing basis.

The Group's exposure to foreign currency risk at the reporting date was as follows:

	Consolidated			
	2017 AUD	2016 AUD	2017 GBP	2016 GBP
Cash	327,374	209,285	268,079	585,596
Amount payable to other entities	(104,555)	(119,549)	(361,758)	(44,725)
	222,819	89,736	(93,679)	540,871

Sensitivity

Based upon the amounts above, had the Australian dollar strengthened by 10% against the US dollar with all other variables held constant, the Group post-tax loss for the year on current amounts receivable/payable would have been US$32,164 higher (2016: US$35,798 higher), mainly as a result of foreign exchange gains/losses on translation of AUD denominated payables as detailed in the table above. A 10% weakening of the Australian dollar against the above currencies at 30 June would have had the equal but opposite effect, on the basis that all other variables remain constant.

The Trinidad entities are minimally exposed to foreign exchange risk arising from various currencies, primarily with respect to the United States Dollar.

Interest rate risk

The group's main interest rate risk arises from non-current receivables. Non-current receivables issued at fixed rates expose the group to fair value interest rate if the loans are carried at fair value. During 2017 and 2016, the group loan receivables were denominated in Australian Dollars, British Pounds and US Dollars.

Profile

At the reporting date, the interest rate profile of the Group's financial instruments which exposes the group to cash flow interest rate risks are:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Maturing		Non-interest bearing		Total	
	2017 %	2016 %	2017 US$	2016 US$	2017 US$	2016 US$	2017 US$	2016 US$	2017 US$	2016 US$
Financial Assets:										
Cash and cash equivalents	0.4%	0.35%	17,254,360	13,001,252	-	-	-	-	17,254,360	13,001,252
Restricted deposits	-	0.25%	-	8,000,000	-	-	-	-	-	8,000,000
Trade and other receivables	-	-	-	-	-	-	12,607,120	4,620,266	12,607,120	4,620,266
Available for sale financial assets	-	-	-	-	-	-	45,238	45,238	45,238	45,238
Non-current receivables	-	-	-	-	-	-	-	-		
Total Financial Assets			17,254,360	21,001,252	-	-	12,652,358	4,665,504	29,906,718	25,666,756
Financial Liabilities:										
Trade and other payables	9.3%	10%	-	-	40,851,038	25,320,468	12,152,549	10,668,410	53,003,587	36,008,878
Borrowing	8%	-	-	-	21,071,631	-	-	-	21,071,631	-
Total Financial Liabilities	-	-	-	-	61,922,669	25,320,468	12,152,549	10,668,410	74,075,218	36,008,878

Sensitivity analysis for variable rate instruments

The sensitivity on interest rates for 2017 and 2016 assumes a change of 100 basis points in the interest rates at the reporting date and would have increased / (decreased) profit or loss by the amounts shown. Both analyses for each year assume that all other variables, in particular foreign currency rates, remain constant.

Group	Weighted Average Interest Rate %	2017 +100 bps US$	2017 -100 bps US$	Weighted Average Interest Rate %	2016 +100 bps US$	2016 -100 bps US$
Variable rate instruments						
Financial assets (cash and cash equivalents)	0.4%	-	-	0.31%	-	-
Financial assets (loan and receivables)	-	-	-	-	-	-

Fair values versus carrying amounts

The fair value of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Group	30 June 2017 US$		30 June 2016 US$	
	Carrying amount	Fair value	Carrying amount	Fair value
Available-for-sale financial assets	45,238	45,238	45,238	45,238
Trade and other receivables	12,607,120	12,607,120	4,620,266	4,620,266
Cash and cash equivalents	17,254,360	17,254,360	13,001,252	13,001,252
Restricted deposits	-	-	8,000,000	8,000,000
Trade and other payables	(53,003,587)	(53,003,587)	(36,008,878)	(36,008,878)
Borrowings	(21,071,631)	(21,071,631)	-	-
	(44,168,500)	(41,168,500)	(10,342,122)	(10,342,122)

The basis for determining fair value is disclosed in Note 1(n).

Other price risk

The Group is not exposed to any other price risks.

Capital management

The entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The entity's overall strategy remains unchanged from 2016.

The capital structure of the group consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses as disclosed in Notes 25 and 26 respectively. None of the entities within the group are subject to externally imposed capital requirements.

Gearing ratio

The Board reviews the capital structure on an annual basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital.

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Financial assets			
Cash and cash equivalents		17,254,360	13,001,252
Financial liabilities			
Trade and other payables		(53,003,587)	(36,008,878)
Borrowings		(21,071,631)	-
Net assets / (debt)		(56,820,858)	(23,007,626)
Equity		20,022,644	72,237,132
Net debt to equity ratio		283.8%	31.9%

Categories of financial instruments

	Note	Consolidated	
		2017 (US$)	2016 (US$)
Financial assets			
Cash and cash equivalents		17,254,360	13,001,252
Trade and other receivables		12,607,120	4,620,266
Available-for-sale financial assets		45,238	45,238
		29,906,718	17,666,756
Financial liabilities			
Trade and other payables		52,326,678	36,008,878
Borrowings		21,071,631	-
Option liability		341,618	835,714
		73,739,927	36,844,592

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such loans and receivables.

Note 35: Fair value measurement of financial Instruments

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),

(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2017 and 30 June 2016 on a recurring basis.

At 30 June 2017	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Available for sale financial assets				
Equity securities	-	-	45,238	45,238
Total assets	-	-	45,238	45,238
Liabilities				
Option liability at fair value through profit or loss	-	341,618	-	341,618
Derivative liability at fair value through profit or loss	-	2,692,563	-	2,692,563
Total liabilities	-	3,034,181	-	3,034,181
At 30 June 2016	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total**
Assets				
Available for sale financial assets				
Equity securities	-	-	45,238	45,238
Total assets	-	-	45,238	45,238
Liabilities				
Option liability at fair value through profit or loss	-	835,714	-	835,714
Total liabilities	-	835,714	-	835,714

The fair value of financial instruments in active markets such as available for sale securities is based on quoted market bids at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the end of the reporting period. There were no transfers between the levels of the fair value hierarchy during the year ended 30 June 2017.

(b) Fair values of other financial instruments

The Group has financial instruments which are measured at amortised cost in the consolidated statement of financial position.

Due to their short term nature, the carrying amounts of the current receivables, current payables, current borrowings, and current other financial liabilities is assumed to approximate their fair value.

Note 36: Fair value measurement of non-financial instruments

(a) Non-recurring fair value measurements

Assets classified as held for sale at 30 June 2017 were measured at fair value less costs to sell in accordance with the Group's accounting policy.

Fair value less costs to sell has been determined based upon offers received from independent third parties to acquire the assets. Due to the way the third party offers are structured, the fair values of assets held for sale has been assessed as a Level 3 measurement as per the fair value hierarchy set out above.

Significant estimates made in determining the fair value of held for sale assets are as follows:

Strait Oil & Gas Limited

During the year, the Group made the decision to fully impair the value of its interest in Strait.

(b) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(d) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),

(e) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and

(f) Inputs for the asset or liability that are not based on observable market data (unobservable inputs (level 3).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the end of the reporting period. There were no transfers between the levels of the fair value hierarchy during the year ended 30 June 2017.

The are not any non-financial instruments in the Group measured and recognised at fair value at 30 June 2017 on a non-recurring basis following the aforementioned impairment.

At 30 June 2017	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Assets classified as held for sale				
Strait Oil & Gas Limited	-	-	-	-
Total assets	-	-	-	-

At 30 June 2016	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Assets classified as held for sale				
Strait Oil & Gas Limited	-	-	1,250,000	1,250,000
Total assets	-	-	1,250,000	1,250,000

Note 37: Events after the reporting date

Range Resources Drilling Services acquisition

The Company has signed a Sale and Purchase Agreement with LandOcean Energy Services Co., Ltd for the acquisition of 100% of Range Resources Drilling Services Limited, an established oilfield services business based in Trinidad with a large modern fleet of 12 rigs, including 4 drilling rigs purchased during 2014. As required in the Heads of Agreement, an independent valuation report has been received by Range which confirms a fair market value of RRDSL of US$5.5 million.

Acquisition of producing assets in Trinidad

The Company has entered into a binding Sale and Purchase Agreement to acquire certain producing assets from a wholly owned subsidiary of Trinity for a cash consideration of US$4.55 million. The acquisition was funded from the existing cash resources. Pursuant to the acquisition, the Company will acquire a significant interest in two offshore producing licences, Brighton Marine ("BM") and Point Ligoure-Guapo Bay-Brighton Marine ("PGB"). Both licences are located offshore West Coast of Trinidad, with a combined current production of approximately 200 bopd. The Company will be the operator of both blocks.

Acquisition of oil and gas interests in Indonesia

The Company has signed a Sale and Purchase Agreement with PT Hengtai Weiye Oil and Gas, to acquire a 23% interest (to increase to 42% upon completion of the minimum work programme) in the Perlak field. The acquisition consideration of US$3.2 million will be funded from the existing cash resources of the Company.

Trading of shares on AIM

The Company's shares on AIM were cancelled on 14 September 2017. The Company remains committed to maintain a listing in London and intends to seek readmission of its shares to AIM at the earliest reasonable opportunity.

Note 38: New accounting Standards and interpretations

Australian accounting Standards/amendments released but not yet effective: 30 June 2017 year end

Certain new accounting Standards and Interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new Standards and Interpretations is set out below. In all cases the Group intends to apply these standards from the application date as indicated in the tables below.

Reference:	AASB 9
Title:	Financial Instruments
Standard application date:	1 January 2018
Group application date:	1 July 2018
Key Requirements	
AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the financial instruments standard.	
Impact	
There will be no significant impact on the Group on the adoption of this standard.	

Reference:	AASB 15
Title:	Revenue from Contracts with Customers
Standard application date:	1 January 2018
Group application date:	1 July 2018
Key Requirements	
The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer, so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise any applicable transitional adjustments in retained earnings on the date of the initial application without restating the comparative period. Entities will only need to apply the new rules to contracts that are not completed as of the date of initial application.	
Impact	
Management is currently assessing the impact of the new rules. At this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next 12 months.	

Reference:	AASB 16
Title:	Leases
Standard application date:	1 January 2019
Group application date:	1 July 2019

Key Requirements

The key features of AASB 16 are as follows:

Lessee accounting

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of a low value.
- A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.
- Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments, and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.
- AASB 16 contains disclosure requirements for leases.

Lessor accounting

- AASB 16 substantially carries forward the lessor accounting requirements in AASB 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. AASB 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.

Impact

To the extent that the entity, as lessee, has significant operating leases outstanding at the date of initial application, 1 July 2019, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments. Thereafter, earnings before interest, depreciation, amortisation and tax (EBITDA) will increase because operating lease expenses currently included in EBITDA will be recognised instead as amortisation of the right-of-use asset, and interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 Leases. This trend will reverse in the later years.

There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.

Reference:	AASB 2016-1
Title:	Amendments to Australian Accounting Standards - Recognition of Deferred Tax Assets for Unrealised Losses (AASB 112)
Standard application date:	1 January 2017
Group application date:	1 July 2017
Key Requirements	
This standard amends AASB 112 Income Taxes to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.	
Impact	
There will be no significant impact on the Group's results on the adoption of this standard.	

Reference:	AASB 2016-2
Title:	Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107
Standard application date:	1 January 2017
Group application date:	1 July 2017
Key Requirements	
This standard amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	
Impact	
There will be no significant impact on the Group's results on the adoption of this standard.	

There are no other standards that are not yet effective and that would be expected to have a material impact on Range in the current or future period and on foreseeable future transactions.

Note 39: Company details

The registered office of the company is:

c/o Edwards Mac Scovell, Level 7, 140 St Georges Terrace, Perth WA 6000
Telephone: +61 8 6205 3012

The principal place of business is:

c/o Edwards Mac Scovell, Level 7, 140 St Georges Terrace, Perth WA 6000
Telephone: +61 8 6205 3012

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 Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   b) give a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date.

2. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. 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.
4. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

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

29 September 2017

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Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Range Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Range Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of Trinidad Cash Generating Unit (CGU)

Key audit matter	How the matter was addressed in our audit

At 30 June 2017 the carrying value of the non-current assets relating to the Trinidad CGU were \$110.369 million (2016: \$126.392 million) consisting of the producing asset of \$108.347 million (2016: \$95.078 million), property plant and equipment of \$2.022 million (2016: \$2.329 million) and goodwill of nil (2016: \$28.985 million).
 	
Management's impairment assessment of these assets was based on the CGU's fair value less costs to sell using a discounted cash flow model and resulted in an impairment expense of \$28.985 million in the year ended 30 June 2017.
 	
The impairment assessment is a key audit matter due to the significant judgements and estimates as disclosed in Note 16(a).
	Our procedures included but were not limited to the following:
	- Assessing the appropriateness of the Group's categorisation of its CGU;
	- Assessing the competency and objectivity of management's external expert who conducted an assessment of the reserves;
	- Obtaining an understanding of the discounted cash flow model and assumptions used, including:
	  - analysing management's oil price assumptions against external data;
	  - assessing the reasonableness of the expected future operating and production costs;
	  - checking the reasonableness of the discount rate applied; and
	  - checking the production forecasts to the reserve report provided by management's expert.
	
	We also assessed the adequacy of the related disclosures in Note 16(a) to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's director's report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 39 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Range Resources Limited, for the year ended 30 June 2017, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 29 September 2017

ASX Additional Information

Shareholder information

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this Annual Report is set out below. The information was current as at 31 August 2017.

Top 20 shareholders

The 20 largest shareholders of the Company as at 31 August 2017 are listed below:

Rank	Shareholder	Number of shares	Percentage held
1.	Computershare Clearing Pty Ltd	3,779,695,571	49.76
2.	Beijing Sibo Investment Management LP	2,447,620,912	32.22
3.	Abraham Limited	712,377,560	9.38
4.	Citicorp Nominees Pty Limited	52,266,445	0.69
5.	BNP Paribas Nominees Pty Ltd	38,069,048	0.50
6.	J P Morgan Nominees Australia Limited	29,457,218	0.39
7.	HSBC Custody Nominees (Australia) Limited	28,737,705	0.38
8.	BNP Paribas Noms Pty Ltd	23,461,354	0.31
9.	Mr David Scanlen	20,070,693	0.26
10.	Mr David Chen	18,288,070	0.24
11.	Mr Pieter Hoekstra + Mrs Ruth Hoekstra	17,362,488	0.23
12.	PTN Future Pty Ltd	13,000,000	0.17
13.	All Door Services Pty Ltd	10,723,733	0.14
14.	Merrill Lynch (Australia) Nominees Pty Limited	6,991,075	0.09
15.	Mr Yan Liu	6,333,333	0.08
16.	Mr Vita Pelly	5,236,000	0.07
17.	Mr Mohamed Hersi	5,028,416	0.07
18.	G & D Finn Pty Ltd	5,000,870	0.07
19.	Immobiliare` Investments Pty Ltd	5,000,000	0.07
20.	Mrs Lingling Wei	4,828,061	0.06
Total		7,229,548,552	95.18

Substantial shareholders

An extract of the Company's register of substantial shareholders (being those shareholders who held 5% or more of the issued capital on 31 August 2017) is set out below:

Shareholder	Number of shares	Percentage held
Computershare Clearing Pty Ltd	3,779,695,571	49.76
Beijing Sibo Investment Management LP	2,447,620,912	32.22
Abraham Limited	712,377,560	9.38

Distribution of equity securities

There were 1,110 holders of less than a marketable parcel of ordinary shares (being 28,054,568 shares on 31 August 2017).

The number of shareholders by size of holding is set out below

Size of holding	Number of shares	Number of shares
1 – 1,000	171	38,491
1,001 – 5,000	187	550,710
5,001 – 10,000	150	1,216,292
10,001 – 100,000	742	39,779,944
100,001 and over	631	7,554,245,345
Total	1,881	7,595,830,782

Tenement schedule

The tenement schedule for the Group as at 30 June 2017 is tabulated below:

Tenement Reference	Location	Working Interest	Operator
Morne Diablo	Trinidad	100%	Range
South Quarry	Trinidad	100%	Range
Beach Marcelle	Trinidad	100%	Range
St Mary's Block	Trinidad	80%	Range
Guayaguayare Shallow[1]	Trinidad	65%	Range
Guayaguayare Deep[1]	Trinidad	80%	Range

Notes:

1. The Production Sharing Contracts relating to Guayaguayare expired in 2015. Renewal is subject to final government approvals.

2. The Company believes that it holds a 45% interest in Block VIa in Georgia via its shareholding in Strait. 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.

3. During the period, the Company 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.

Corporate Directory

Directors	Zhiwei Gu	Non-Executive Chairman
	Yan Liu	Executive Director and CEO
	Juan Wang	Non-Executive Director
	Lubing Liu	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)
Country of Incorporation	Australia
Website	www.rangeresources.co.uk