

HD Range Resources Secures US\$12M Financing >RRS.AU

WC 215 words

PD 15 May 2014

ET 18:54

SN Dow Jones Institutional News

SC DJDN

LA English

CY Copyright © 2014, Dow Jones & Company, Inc.

LP

LONDON--Range Resources Ltd. (RRS.AU), an **oil** & gas exploration **company**, said Thursday it has entered into a US\$12 **million** subscription agreement with Abraham Ltd, a **Hong Kong** based private institutional investor.

MAIN FACTS:

TD

-Abraham will subscribe for Ordinary shares at a 1 pence per share, a premium of 49% to the mid market share price on May 14.

-At current exchange rates, the subscription will be for 7.1 **million** pounds and result in the issue of 712 **million** shares; the subscription is in two tranches and the number of shares in each tranche will be dependent solely on the exchange rate between GBP and US dollar at the time of completion.

-The funds will be used to repay existing debt, including convertible instruments that have diluted the **Company's equity** over recent months and the rest for general working capital of the **Company**.

-As announced on April 30, the **Company's** total debt at that date was US\$10.5 **million**.

-Shares in London at 0850 GMT up 7.46% at 0.72 pence valuing the **company** at GBP28 **million**.

-Write to Ian Walker at ian.walker@wsj.com

(END) Dow Jones Newswires

May 15, 2014 04:54 ET (08:54 GMT)

CO rangre : Range Resources Ltd

IN i1 : Energy | i13 : Crude Oil/Natural Gas | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

NS c173 : Financing Agreements | c174 : Corporate Credit Ratings | ccat : Corporate/Industrial News | ncmac : Commodities Asset Class News | nenac : Energy Asset Class News | neqac : Equities Asset Class News | nfiac : Fixed Income Asset Class News | c17 : Funding/Capital | c172 : Corporate Debt Instruments | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

RE austr : Australia | eurz : Europe | uk : United Kingdom | apacz : Asia Pacific | ausnz : Australia/Oceania | eecz : European Union Countries | weurz : Western Europe

PUB Dow Jones & Company, Inc.

AN Document DJDN000020140515ea5f001f0