

5 December 2016

## **Trinidad drilling programme update**

Range is pleased to announce that the QUN 160 development well in Trinidad that spudded on 9 November 2016 was successfully drilled to a total depth of 2,140 feet on 22 November 2016. The well was originally planned to be drilled to 2,600 feet, however it was decided not to drill below 2,140 feet as the main target (Upper Cruse formation) had been encountered at this depth and drilling of the additional footage would have contributed to an increase in drilling cost with little to no benefit.

During drilling, hydrocarbon sands and oil shows were encountered between 1,084 and 2,045 feet. The production testing is expected to commence at the beginning of December and is proposed to be completed in two stages, at depths between 1,012 to 1,271 feet (Lower Forest formation, stage 2) and between 1,794 to 1,963 feet (Upper Cruse formation, stage 1).

Range is also pleased to advise that the GY 218 SE well (renamed GY 681 well) located in the Beach Marcelle field successfully spudded on 1 December 2016. The well is drilling ahead to a total depth of 4,500 feet, expected to take approximately 4 weeks to reach target depth. The primary target of the well is the Lower Gros Morne formation located below 3,500 feet. Any success with the well is expected to open up other development opportunities for that reservoir and add to the geological knowledge of the area.

The GY 681 well is the last well from the five-well campaign to be drilled this year. The well is being drilled by RRDSL\* using the 2,000 meter rig, which has been granted all necessary regulatory and government approvals in November 2016.

*\*RRDSL is a wholly owned subsidiary of LandOcean Energy Services Co., Ltd.*

## **Competent Person statement**

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

***The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.***

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