

20 September 2018

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WATERFLOOD PROGRAMME UPDATE

Range, an international oil and gas company with oil and gas projects and oilfield service businesses in Trinidad and Indonesia, is pleased to provide an update with respect of its producing waterflood project in the South East area of the Beach Marcelle field in Trinidad (the "SE Project"), with the following highlights:

- **The Company is undertaking work to expand the SE Project;**
- **Additional wells will be incorporated as part of the expansion programme - up to 11 additional producers and 6 injector wells;**
- **These activities are aimed at increasing water injection and oil production rates from early 2019 onwards;**
- **Data collection programme on the selected wells is already underway;**
- **Repairs of the existing pumps have been completed; and**
- **The Company is also working on updating waterflooding schemes for other areas of the Beach Marcelle field.**

Yan Liu, Range's Chief Executive Officer, commented:

“Earlier this year we commenced a review of our waterflood programme in Trinidad and are pleased to be able to share the details of the expansion plans with our shareholders. Our initial plan is to complete data collection which will help us in gathering comprehensive information on the selected wells. We will be using the findings to activate additional wells and increase the waterflooding area of the SE Project.

In tandem, we are continuing with our previously announced programme of infrastructure modernisation at the Beach Marcelle field which is expected to provide a greater resilience in the production infrastructure and accommodate the anticipated production growth at the field. Waterflood projects remain key to developing our large reserves base in Trinidad in the longer term and we look forward to continuing work to unlock the value of our assets.”

The Company has recently initiated a thorough review of the SE Project with the objective of expanding the existing scheme and increasing future production. The current scheme comprises four producers and four injector wells with injection and production rates of up to 1,500 barrels of water per day (“bwpd”) and 200 barrels of oil per day (“bopd”), respectively.

As part of the expansion plan, the Company intends to increase the area within the South East block being subjected to waterflooding by incorporating up to 15 producers and 10 injector wells into the scheme. As a first step, Range has already commenced an extensive programme of low-cost data collection on the selected wells in the area, which includes:

- a) **Fluid level surveys.** The Company has commenced a more regular programme of fluid level surveys using echometers at suitably-completed wells, which will assist in determining reservoir pressures across the area, monitoring changes in pressures as a result of changes in injecting volumes, and identifying any well integrity issues.
- b) **Salinity testing.** Current sources of injection water include: (i) water produced along with the produced oil; (ii) water from a dedicated water source well; and (iii) water from nearby Petrotrin production facilities. The Company has commenced salinity testing and measurement of ionic concentrations, which will assist with better understanding of the flow paths between injectors and producers in the reservoir.
- c) **Flow testing.** This will allow longer-term testing of currently inactive producer wells for trends in oil and water production rates, which may result in additional production wells being established as offtake points.
- d) **Workovers.** Each of the wells in the current well stock in the SE Project is being reviewed for downhole completion status, which may result in the Company establishing candidates for workovers. These could include reducing or increasing perforation count and density, setting downhole plugs, and other methods to minimise water production/maximise oil production.

As previously advised, the Company was also in the process of completing repairs of the existing pumps that will reduce fluctuations in water injection rates and allow stabilised water injection rates of 1,500 bwpd to be achieved. The repairs have been completed during the first half of September 2018.

The programme of above activities is not expected to result in substantial increases from current production from the SE Project this year but is an important first step towards increasing water injection rates and oil production rates from early 2019 onwards. Similarly, changes in the water injection patterns between injectors and producers, and possible workovers of the existing wells will be identified as part of the forward programme which can provide further production growth.

The SE Project is only one of the areas on the Beach Marcelle field in which the Company has identified potential for additional production as a result of waterflooding. The Company is currently working on updating waterflooding schemes for these other areas and will provide updates upon further developments.

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