

20 December 2018

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CONVERTIBLE NOTE INTEREST PAYMENT

Range, an international company with oil and gas assets and oilfield services operations in Trinidad and Indonesia, advises that it has signed an agreement with LandOcean Energy Services Co., Ltd. ("LandOcean") to pay the annual interest payment due under the convertible note of US\$1.6 million by way of issuance new ordinary shares in the Company to LandOcean. The interest payment is due for the 12-month period to the end of November 2018 as per terms of the existing US\$20 million convertible note entered into on 30 October 2016. The agreement to pay the interest in shares will allow the Company to preserve its existing cash position.

The shares will be issued at the volume weighted average price (VWAP) on the Australian Stock Exchange for the 90-day trading period prior to the date of issue. Based on the current 90-day VWAP this would result in the issuance of 1,684,140,384 shares however, the final number of shares to be issued will vary based on the applicable 90-day VWAP at the date of issuance.

The issue of these shares is subject to shareholder approval at a General Meeting of the Company, agreed to be held by no later than 28 February 2019. Further details will be provided in the Notice of Meeting of the Company and an Independent Expert's Report which will accompany the Notice of Meeting, expected to be published in the coming weeks.

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