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SUCCESSFUL CONCLUSION OF THE LEGACY MATTER IN COLOMBIA

Range, an international company with oil and gas projects and oilfield service businesses in Trinidad and Indonesia, is pleased to announce that the court in Colombia has approved the decision to settle all outstanding historic claims and disputes between Agencia Nacional de Hidrocarburos ("ANH") and the consortium of Optima Oil Corporation and the Company (the "Consortium").

As previously announced, the key terms of the settlement arrangement are that ANH confirms that Range (and the Consortium) has no liability for any payments or debts, all proposed penalties have been lifted, the Consortium agrees to waive all potential claims against ANH and the Consortium agrees to the termination of the exploration licences.

Range acknowledges the constructive approach taken by all parties and is delighted with the outcome which brings an end to this legacy matter.

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