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## GEORGIA UPDATE

Range, an international company with oil and gas projects and oilfield service businesses, provides an update with respect to its interest in the Georgian project.

Range advises that its legal advisers have submitted a Notice of Arbitration against the State of Georgia. The Notice of Arbitration has been submitted in respect of the wrongful termination of the production sharing contract over Block VIA dated 29 March 2007 in Georgia (the "PSC"), resultant losses suffered by the Company as an "Investor" within the meaning of the Energy Charter Treaty 1994 (the "ECT") and/or unlawful expropriation of Range's Investment in breach of the State of Georgia's obligations pursuant to the ECT.

The Company is seeking damages currently estimated at approximately US\$21.9 million as well as interest on these amounts calculated at approximately US\$1.7 million.

## Background

Range through its 65% shareholding in Strait Oil and Gas Limited, holds an indirect interest in the PSC. Range had been involved in the project since 2009, and had invested substantial capital since that time with funds used to complete the minimum work programme stipulated by the PSC. The Agency had previously confirmed that this minimum work programme had been satisfactorily completed.

As previously announced, during 2017 the Government of Georgia represented by the LEPL State Agency of Oil and Gas of the Ministry of Energy of Georgia (the "Agency"), announced an open international tender on Block VIA in Georgia.

Range had previously stated that any purported relicensing of Block VIA by the Agency would be a flagrant breach of the terms of the PSC and had been working with legal advisers to explore relevant routes to preserve the value of its investment in Georgia. Range has tried to reach an amicable resolution of this issue with the Agency but has not been able to do so.

As at 30 June 2018, Range has fully written down the value of its investment in the project and has nil value attributed to its interests on its balance sheet.

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