

30 June 2015

Puntland Update

Range advises that following careful consideration and discussions, the Joint Venture operator, Africa Energy Corp. (previously Horn Petroleum Corp.) has provided notice to the Puntland State of Somalia advising of its intention to withdraw from the January 2007 production sharing agreements (“PSAs”) in respect of the Nugaal Block and the Dharoor Block, effective immediately. Range has also confirmed that it will be withdrawing from these blocks.

The principal reason for the decision is the uncertainty of the current political climate in Somalia, especially in respect of the disagreement between the Federal Government of Somalia and the regional government of Puntland, Somalia over the legitimacy of the PSAs, and potential territorial claims on the Nugaal Block.

Whilst disappointed with this outcome, Range acknowledges the political uncertainties that have existed within the country, the state and the region over the recent years, preventing the Joint Venture from conducting the activities required under the terms of the PSAs.

Given the Company’s focus on its core assets in Trinidad, Puntland is a non-core asset for Range, and Range had no value attributed to it on the balance sheet.

Further comment and information

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