

15 September 2016

Colombia update

Further to the Company’s announcement on 1 September 2016, Range confirms that a comprehensive response was submitted to Agencia Nacional de Hidrocarburos (“ANH”) by the consortium, Range and Optima Oil Corp. (“Optima”) on 7 September 2016. This response addressed the numerous areas in which Range and the consortium object to the demand which was received from ANH.

Range confirms that it has no material assets located in Colombia and had nil value attributed to its assets in Colombia on its balance sheet as at 31 December 2015.

In addition to the ongoing work with legal advisers in Colombia, Range has sought advice from its Australian advisers regarding the ability of ANH to try and enforce a claim against Range in Australia (where Range is incorporated). The Company’s legal advisers confirm that there is no provision in Australian law to enable either judgments of Colombian courts, or administrative orders of ANH to be recognised in Australia. If ANH did seek to make any claim in Australia it would be required to commence court proceedings in the Australian courts and to prove its entitlement to such claim. Range would have the right to defend such claim. To confirm, Range has not received any claim from ANH in Australia.

The Company continues to work with Optima and legal advisers to defend its position to the maximum extent possible and is considering what further action can be taken to challenge the actions taken by ANH. At this time Range cannot provide any indication of the likely timeline for any resolution to this matter. The Company will continue to update the market on any material developments as appropriate.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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