

29 August 2016

## Trinidad Drilling Update

Range is pleased to confirm that the QUN 159 well which was spudded on 8 August 2016 has reached target depth of 2,500 feet. This is the third development well drilled by Range in Trinidad this year. The well is located at Morne Diablo field and was targeting the Lower Forest and Upper Cruse horizons.

Preliminary analysis of the well indicates approximately 40 feet net oil pay. The programme to perforate the well has been approved by the government and Range intends to proceed with production testing of the well during early September.

Production testing on the two previously drilled development wells (MD 250 and MD 251) is also underway. All three wells are expected to be brought into production during Q3 2016.

### **Competent Person statement**

*In accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and approved by Mr Lijun Xiu. Mr Xiu is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves, and holds a Bachelor degree in Geological Prospecting. In addition, he holds a number of professional titles, including Reserves Evaluation Specialist from the Ministry of Land and Resources of the People's Republic of China. Mr Xiu is a member of the SPE (Society of Petroleum Engineers).*

***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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