

4 January 2017

Trinidad Operational Update

The Company is pleased to provide an update on the progress of its operations in Trinidad with the following highlights:

- **The exit production rate for 2016 in Trinidad has exceeded 800 barrels of oil per day (“bopd”), a 40% increase from exit rate for 2015;**
- **The GY 681 well successfully drilled in December 2016 with encouraging log evaluations indicating over 230 feet of an estimated net pay. Production testing to commence this month;**
- **The QUN 160 well drilled in November 2016 has been put on production; and**
- **Production at the Morne Diablo waterflood project has commenced on schedule during Q4 2016.**

Range is delighted to announce that as a result of the continued well workover programme, commencement of waterflood production at the Morne Diablo project, as well as development drilling, the exit production rate for 2016 exceeded 800 bopd.

Range is also pleased to announce that the GY 681 well located in the Beach Marcelle field that spudded on 1 December 2016 was successfully drilled ahead of schedule and reached a total depth of 4,395 feet on 22 December 2016. The well was originally planned to be drilled to 4,500 feet, however it was decided not to drill below 4,395 feet as the main target (Lower Gros Morne formation) had been encountered at this depth and drilling of the additional footage would have contributed to an increase in drilling cost with little to no benefit.

The initial log evaluations on the well are encouraging with an estimated net pay of approximately 150 feet in the Lower Gros Morne sand (primary target) and an additional 80 feet in the upper zone of the well.

Production testing of the well will commence during early January 2017 to determine the producing potential of the well. Any success with the well is expected to open up other development opportunities for that reservoir and add to the geological knowledge of the area. The relevant approval requests have been submitted to the regulatory bodies in Trinidad.

The GY 681 well is the last well from the five-well campaign drilled during 2016. Given the Company’s continued focus on waterflood projects, drilling of any further developments wells during 2017 will be evaluated in due course.

Range is also pleased to advise that following completion of a production testing programme, the QUN 160 development well drilled in November 2016 has been put on production on 1 December 2016 and has continued to flow at an average stabilised rate of 35 bopd, having initially flowed at 66 bopd. The well is flowing on a restricted choke size of 6/32".

Separately, the Company is pleased to advise that production commenced at the Morne Diablo waterflood project on schedule during Q4 2016, with current production of approximately 60 bopd, which includes production from both the expansion and pilot waterflood schemes.

The Company will be providing a more detailed update on the progress of its waterflood operations in due course.

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). Mr Xiu holds a role of a Vice President of Operations and Production with the Company.

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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