

5 April 2017

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Georgia Update

Range notes an article published on 3 April 2017 by the Government of Georgia represented by the LEPL State Agency of Oil and Gas of the Ministry of Energy of Georgia ("the Agency"), announcing an open international tender on Block VI^A in Georgia (the article can be accessed here:

<http://www.energy.gov.ge/projects/pdf/news/Tender%20Annousment%201673%20eng.pdf>) ("the Tender Announcement").

Range, through its 45% shareholding in Strait Oil and Gas Limited ("SOG"), holds an interest in the Production Sharing Contract over Block VI^A dated 29 March 2007 ("the PSC"). Range has been involved in the project since 2009 and has invested very substantial capital since that time with funds used to complete the minimum work programme stipulated by the PSC. The Agency has previously confirmed to SOG that this minimum work programme has been satisfactorily completed.

Range firmly believes that the PSC over Block VI^A remains valid and is in good standing. Range believes that any purported relicensing of Block VI^A by the Agency pursuant to the Tender Announcement would be a flagrant breach of the terms of the PSC.

Range has contacted the Agency to seek an amicable resolution and has requested an urgent meeting. In the meantime, Range has engaged legal advisers and is exploring relevant routes to preserve the value of its investment.

As at 31 December 2016, Range has a carried value of US\$1.25 million attributed to its interest in the project on its balance sheet.

Further announcements on this subject will be made as and when necessary.

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