

22 March 2018

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## **INDONESIA OPERATIONAL UPDATE**

Range, an international oil and gas company with assets in Trinidad and Indonesia, and an oilfield services business in Trinidad, is pleased to provide an update with respect of its work plan at the Perlak field, Indonesia.

### **Highlights:**

- **Early production focused work programme agreed;**
- **Targeting first oil production in mid-2018;**
- **The planned work programme is expected to add up to 200 bopd of production (gross);**
- **Field work expected to commence in Q2 2018 principally comprising well reopenings and workovers; and**
- **An experienced management team in place and two offices in Indonesia established.**

### **Yan Liu, Range's Chief Executive Officer, commented:**

*"We are hugely excited to be announcing an accelerated work programme in Indonesia. Following the completion of the initial study work, Range and its partners have developed a plan to target a rapid return to production by undertaking a low risk, focused work programme. This is a first step towards unlocking the full potential of this highly prospective asset, which has the potential to deliver significant benefits to our shareholders in the form of increased production, cashflows and new development opportunities."*

### **Perlak work programme**

Since completing the acquisition on 30 October 2017, the principal work undertaken has included building an experienced team in Indonesia; working with Pertamina (the Indonesian state-owned oil and natural gas corporation) on finalising a work programme and budget; and undertaking initial geological and geophysical studies.

The Company is pleased to report that an experienced operations team of 16 people and two offices, including a field office in Aceh province and a corporate office in Jakarta, have been successfully established. Active recruitment is currently ongoing to fill the remaining positions.

The Company is also delighted to announce that the work programme and budget for 2018 has been approved by Pertamina. The agreed work programme significantly exceeds the minimum work obligation for 2018 and comprises:

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- Reopening of up to 10 existing, previously producing wells;
- 2 workovers of previously producing wells; and
- Geological, geophysical and integrity studies.

This work programme has been designed to swiftly reinitiate production from the historically producing Perlak oilfield in 2018. It is expected that reopening and workovers on the planned wells could add up to 200 barrels of oil per day (“bopd”) of production (gross).

The produced oil will be sold to Pertamina at the nearest oil receiving point to the Perlak field. This is located approximately 160 km away and the production will be trucked to the sale point.

The total forecast expenditure for 2018, including well reopening, workovers and other required field work such as storage and trucking infrastructure is approximately US\$6 million (gross). Under the terms of the various shareholder agreements, Range funds 60% of the net costs of the operating company, PT Aceh Timur Kawai Energi.

## Perlak overview

Perlak is an established oilfield, located in a mature hydrocarbon province of North Sumatra. The field is one of the oldest producing fields in the world, first discovered in 1899 and lies on-trend with many producing hydrocarbon fields. The field was produced primarily in the period up to the early 1940s and there has been only limited activity carried out since that time. Approximately 50 million barrels of oil have been produced to date from shallow depths of less than 3,300 feet of very light oil with average API of 45-50 degrees.

As announced on 29 November 2017, the independent consultants LEAP Energy Partners Sdn. Bhd, prepared a Competent Person’s Report (“CPR”) on the Perlak field. A copy of the report is available on Range’s website.

The Company will be publishing an updated corporate presentation shortly, which will include further details on the 2018 work plan.

## Contact Details

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## 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 of experience 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.

***Note relating to statutory disclosure of significant shareholdings***

Statutory disclosure of significant shareholdings (as defined in the AIM Rules) is different for Australian companies and may not always ensure compliance with the requirements of Rule 17 of the AIM Rules. All shareholders who are holding (directly or indirectly), 3% or more of the issued and outstanding Ordinary Shares are requested to notify the Company without delay of any changes to their holding which increase or decrease such holding through any single percentage. Likewise, shareholders who acquire 3% or more of the issued and outstanding Ordinary Shares are requested to notify the Company without delay.