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### TRINIDAD 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 in Trinidad for 2018.

#### Highlights:

- The Company’s average net oil production for January 2018 was 777 barrels of oil per day (“bopd”). This is an increase of 23% on the production for the quarter ended 31 December 2017;
- Trinidad work plan for 2018 comprises:
  - Integration of the oilfield business and securing third-party contracts;
  - Completing work to increase the water injection rate at the SE waterflood project to a rate of at least 1,500 barrels of water per day (“bwpd”);
  - Drilling a minimum of two new development wells at the Beach Marcelle and Morne Diablo fields;
  - Up to 30 heavy workovers; and
  - Obtaining approvals for the next waterflood projects.

#### Yan Liu, Range’s Chief Executive Officer, commented:

*“We are encouraged to see production growth in Trinidad over the recent months. During 2018, our work plan will be aimed at achieving continued production growth mainly through the secondary recovery programme (waterflood), which accounts for the majority of our reserves. Having successfully brought two waterflood projects into production to date, we see significant potential in expanding the programme to other areas of our fields. We are also continuing with the integration of the oilfield services business and are aiming to secure third party contract work and grow revenues.”*

#### Trinidad work plan

##### 1. Integration of oilfield services

Since the acquisition of RRDSL in Q4 2017, Range has been focused on integrating the business into the Group. The management has been actively involved in the marketing campaign of RRDSL with a view of securing third party work and bringing in additional revenues. Discussions and negotiations are ongoing with numerous operators. RRDSL is currently providing oilfield services to Range and one other operator in Trinidad.

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## *2. Ongoing waterflood projects*

Two of the Company's waterflood projects are currently in production at a combined rate of 245 bopd: the South East area of Beach Marcelle field (the "SE") and the Morne Diablo field.

At the SE, which is the larger project and is currently producing 200 bopd, the Company is focusing on increasing the water injection to a rate of at least 1,500 bwpd from the current rate of 1,200 bwpd.

As previously announced, the Company completed the construction of a pipeline to connect to an additional water supply from Petrotrin's gathering station at the Beach Marcelle field. Range is pleased to confirm that the transfer of water from Petrotrin has commenced at an average rate of approximately 550 bwpd.

To allow the efficient handling of volumes of water delivered by Petrotrin each day and to increase Petrotrin water supply to 700 bwpd, the Company has made a decision to increase the water storage capacity at the field by installing an additional storage tank. Work is currently underway and it is expected that the tank will be installed during March 2018.

At the Morne Diablo project, production from waterflood continues at an average rate of 45 bopd. Any further development of the waterflood schemes at the Morne Diablo field is currently on hold.

## *3. Drilling and workovers*

The Company is encouraged by the results from its recently drilled well at the Beach Marcelle field which continues production of approximately 80 bopd (cumulative production to date of approximately 6,000 barrels). Range intends to drill a minimum of two new development wells at the Beach Marcelle and Morne Diablo fields, subject to regulatory approvals.

In addition, the Company is planning to undertake heavy workovers on up to 30 wells, as well as continued light workovers and swabbing operations.

## *4. Next waterflood projects*

In line with the Company's focus on growing production through waterflood projects, Range is planning to expand the programme to other areas of its fields. The Company will require regulatory approvals for these projects which will be sought during the year. Once approvals are obtained, work is expected to commence to build the required infrastructure and facilities for these projects including:

- Workovers (including integrity survey, swabbing tests and well workover)
- Surface facilities (including well stations, pipeline, civil works and power grid works)
- Production (including surface pumping units, wellheads and tubing & downhole pumps)

The Company looks forward to providing further updates on the progress of its operations in due course.

The Company's work programme in Indonesia will be published separately once it has been approved by Pertamina, the Indonesian state-owned oil and gas corporation.

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

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