

2 January 2018

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## TRINIDAD OPERATIONAL UPDATE

Range is pleased to provide an update with respect to its Trinidad operations with the following highlights:

- The recently drilled well located at the Beach Marcelle field has been successfully put into production and is flowing at a stabilised rate of 120 barrels of oil per day ("bopd") on a restricted choke of 5/32";
- Production growth from the waterflood programme is showing a positive trend with 40% of current production (240 bopd) attributed to this programme; and
- As at 29 December 2017 the average production for the quarter to date is 629 barrels of oil per day ("bopd"). The current daily production (as at 29 December 2017) is 703 bopd.

### Range's CEO, Yan Liu commented:

*"We are very pleased with the production results from the latest well which is one of the best producing wells drilled by Range in recent years in Trinidad.*

*We are also continuing our focus on production growth from the ongoing waterflood programme and seeing a steady increase in oil production from this programme. With approximately half of our total production currently attributed to Beach Marcelle, we are excited by both the waterflood and development opportunities of the field and are planning to exploit its full potential as part of the upcoming work programme."*

### Development drilling

Range is pleased to advise that the GY 684 development well located at the Beach Marcelle field which was drilled to a total depth of 4,300 feet in December 2017 has been successfully brought into production and is flowing at a stabilised rate of 120 bopd on a restricted choke of 5/32".

The Company is very encouraged by the results from the two wells drilled at the Beach Marcelle field in the last 12 months. The Lower Gros Morne Sands in these wells appear to be better developed than anticipated. The Company continues to study the field to further exploit and develop the Lower Gros Morne reservoir and is evaluating further drilling locations as part of its upcoming work programme.

## Waterflood update

Range's focus in Trinidad continues to be on the production growth from its waterflood programme, with over 70% of total reserves attributed to these projects – approximately 11 mmbbls of 2P reserves.

Production from the waterflood programme has been increasing over the last months, with 40% of current production now attributed to waterflood. The growth in waterflood production has offset the decline in primary production at the Morne Diablo field. Two of the Company's waterflood projects are currently in production: the South East area of Beach Marcelle field, and the Morne Diablo field.

Since commencement of water injection at the South East area of the Beach Marcelle field 18 months ago, production from the field from waterflooding has increased by approximately 200 bopd. The Company is currently injecting water from the existing water source wells. The total water injection into the area to date exceeds over 400,000 barrels of water.

To increase the water injection rate further, the Company has completed the construction of a pipeline to connect to additional water supply from Petrotrin's gathering station at the Beach Marcelle field. Petrotrin's water has the potential to increase the injection rate by additional 700 bwpd. Transfer of Petrotrin's water has been temporarily suspended, pending installation of a new pump.

Production from Range's second waterflood programme at the Morne Diablo field continues at an average rate of 40 bopd. The Company has completed injectivity tests on other parts of the block and continues to analyse the results.

## Waterflood programme expansion

The Company has been undertaking initial preparatory work (including injectivity testing) on other parts of its acreage, and is planning to expand its waterflood programme to other areas of the Beach Marcelle, South Quarry and Morne Diablo fields, with initial work expected to commence towards the end of 2018 and into 2019.

The Company is finalising its work programme plan for 2018 which will be published later this month.

### 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' 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 reserves stated in this announcement are prepared in accordance with the definitions and guidelines of the SPE Petroleum Resources Management System (SPE-PRMS). The reserve figures for Trinidad are reported net, including the volumes in respect of the notional over-riding royalty, which is paid in the form of a tax to Petrotrin. The reference point is defined as the point of sale volumes.*

*The reserve and resource estimates were calculated using both the deterministic and probabilistic methods.*

**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.*