

24 May 2018

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.

RANGE EXCEEDS PRODUCTION TARGET

Range, an international oil and gas company with assets in Trinidad and Indonesia, and an oilfield services business in Trinidad, is pleased to announce that it has reached production milestone of 800 barrels of oil per day ("bopd"). This target was achieved ahead of schedule, and exceeded the previous guidance with average production over the last week delivering approximately 820 bopd, a 43% increase in production in the last 12 months.

The growth in production was mainly attributed to the optimization programme on the Company's producing wells. Since April 2018, optimization activities (including workovers, perforation, swabbing and reactivation) have been completed on 34 wells, with up to 24 further wells planned for optimization during the current quarter.

Range is also pleased to advise that it has completed an upgrade on its oil handling facilities at the Beach Marcelle field. The Company has acquired an additional truck which has enabled it to increase the frequency of trucking of the produced oil from two to three times a week.

The Company is also working on upgrading its oil storage facilities at the Beach Marcelle field by installing an additional 500-barrel tank, which will increase the oil storage capacity at the field to 2,100 barrels. Work is underway and the Company expects to complete the installation by mid-June 2018, subject to government approvals.

As previously announced, the Company was looking to drill a minimum of two developments wells in Trinidad this year. The Company is currently reviewing an accelerated and increased development drilling work programme to continue its production growth and minimise anticipated fluctuation in production rates. Further details will be provided to shareholders once the review has been completed.

Range's Chief Executive Officer, Yan Liu commented:

"During this quarter our focus in Trinidad has been on achieving our production target of 800 bopd. It is my pleasure to report that we have exceeded this goal, which is a clear demonstration of our ability to deliver on the set targets and strategy of production growth. We are currently in the process of reviewing our plans in Trinidad for the remainder of the year with a view to increasing the work programme and achieving continued production growth."

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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.