

9 May 2016

Royalty Rates reduced in Trinidad

Range is pleased to announce that it has signed an agreement with the Petroleum Company of Trinidad and Tobago Limited ("Petrotrin") to reduce the overriding royalty rates ("ORRs") on the Company's producing Morne Diablo, Beach Marcelle and South Quarry fields in Trinidad.

The revised ORRs will apply when the received oil price is below US\$50 per barrel. The changes will be effective from 16 March 2016 and will apply retrospectively to sales made from 1 February 2016 onwards.

Assuming a WTI price of US\$45 per barrel, this change would have minimal net revenue¹ benefit to Range at current production levels. However, the impact will progressively increase at higher production levels with the net revenue benefit estimated to be approximately 7% at 2,500 bopd, assuming the same oil price.

The reduced ORRs are particularly encouraging for operators like Range who are committed to growing their production in Trinidad over the coming years and are a welcome incentive introduced by Petrotrin during this period of sustained lower commodity prices.

Range also notes the comments by the Honourable Colm Imbert, the Minister of Finance of Trinidad and Tobago, in the 2016 Mid-Year Budget Review held on 8 April, 2016 that the Government intends to review the level of Supplemental Petroleum Tax (SPT) on crude oil prices moderately higher than US\$50 per barrel. This review is anticipated to be completed by September 2016.

Notes:

⁽¹⁾ Net revenue refers to gross revenue after deducting government royalty and ORR.

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