

1 September 2016

Colombia Update

As previously announced on 19 January 2016, Range received a notice from Agencia Nacional de Hidrocarburos (“ANH”) revoking the licenses over three exploration blocks in Colombia (PUT-5, VMM-7 and VSM-1). The licenses had been awarded to a consortium of Optima Oil Corporation (“Optima”) and the Company in December 2012 (the “Consortium”). ANH alleged that its action was a result of the exploration work commitments not being fulfilled and presentation of invalid letters of credit to ANH by Optima to support the minimum work obligations.

A Joint Operating Agreement (“JOA”) is in place amongst the Consortium partners. Under the terms of the JOA it was agreed between the Consortium that it was the sole responsibility of Optima to complete the minimum work obligations and to provide all necessary funding, including the provision of valid letters of credit in favour of ANH. Under the JOA, Range has an indemnity to recover from Optima any payment incurred by Range for any contractual obligations under the licences which were not paid by Optima.

Range advises that it has now received a demand notice from ANH addressed to the Consortium seeking payment of the full amount of the outstanding obligations due to ANH totalling up to approximately US\$53million. The deadline for making the payment, or otherwise responding to ANH with a defence against the action, is 7 September 2016.

In conjunction with its legal advisers in Colombia, Range has reviewed the demand notice and currently intends to present a writ before ANH prior to the 7 September 2016 deadline which will outline the Company’s objections and defence against the action by ANH. The other Consortium partners will file similar actions.

The Company continues to work with its Consortium partners, their legal advisers and all stakeholders in seeking a resolution to this matter. The Company will update shareholders as appropriate.

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