

RANGE

**Building a profitable
company with acquisition-
led growth strategy**

***AGM Presentation
25 November 2016***

Why Range?

- Solid 2P reserves of 24.4 mmboe
- Current production c. 550 bopd with production growth to be achieved from waterflood projects
- Evaluating a number of revenue-generating new acquisition opportunities
- Strong cash position of US\$20 million, as well as credit facilities for work undertaken in Trinidad
- Capex budget is funded by purchase order of US\$50 million with strategic partner LandOcean
- Experienced Board with balance of technical, commercial and financial skills
- Strong management team able to demonstrate significant operational and corporate achievements

Operatorship of assets in Trinidad with over 20 years of experience



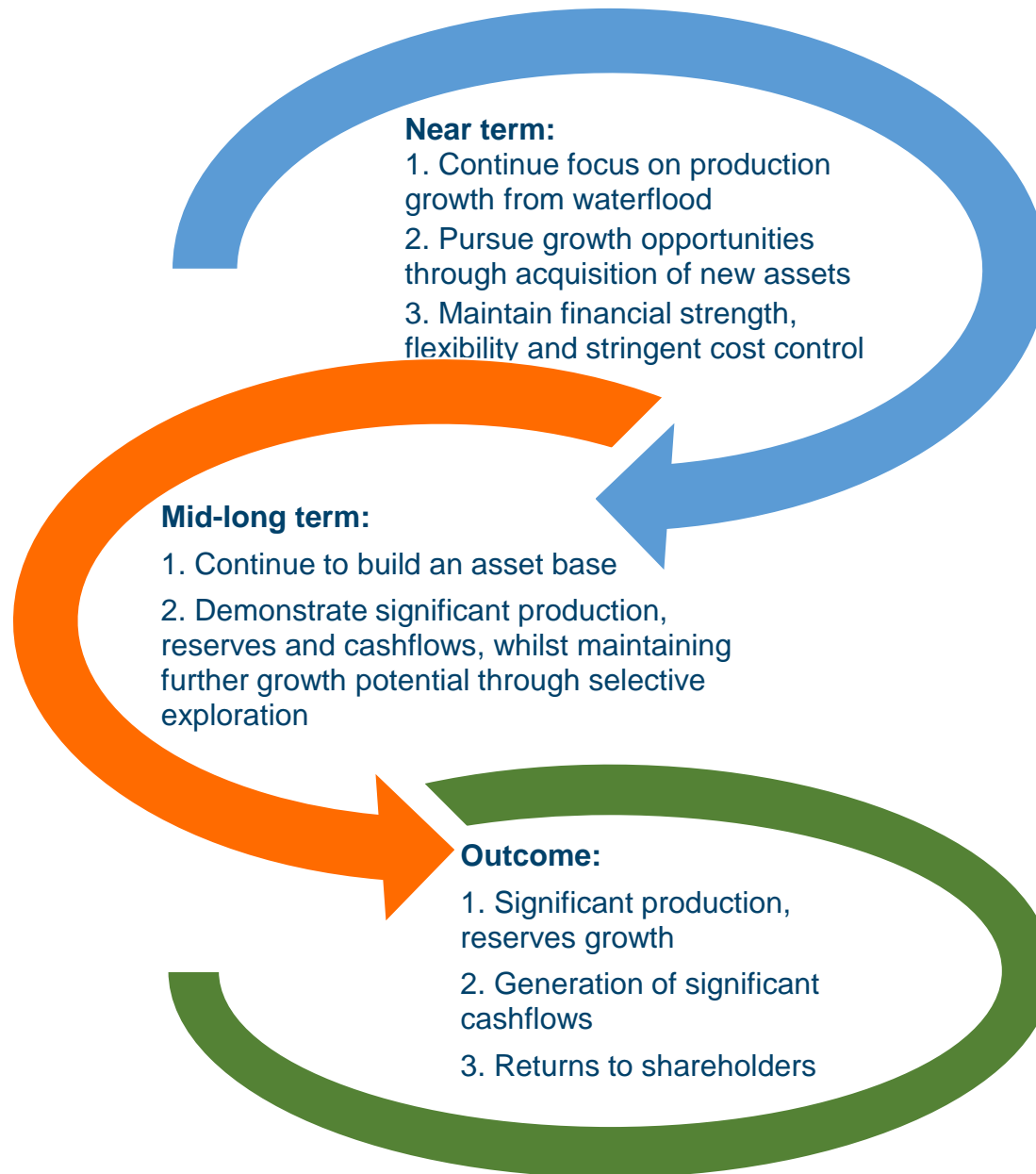
Significant achievements continued over the last year

- Strengthened technical Board and management team
- Increased 2P reserves by 11% to 24.4 mmboe
- Significant progress on the waterflood with injection ongoing on two projects
- Study and evaluation of further waterflood projects
- Three development wells drilled, and 12 heavy workovers completed
- G&A costs significantly decreased by over 60%
- Strong cash position of circa US\$20 million as a result of completed equity funding at a significant premium
- Extended credit terms agreed for oilfield work undertaken in Trinidad
- Secured US\$20 million convertible note financing

Actions focused on cutting costs, strengthening the balance sheet, progressing waterflood and pursuing new acquisitions



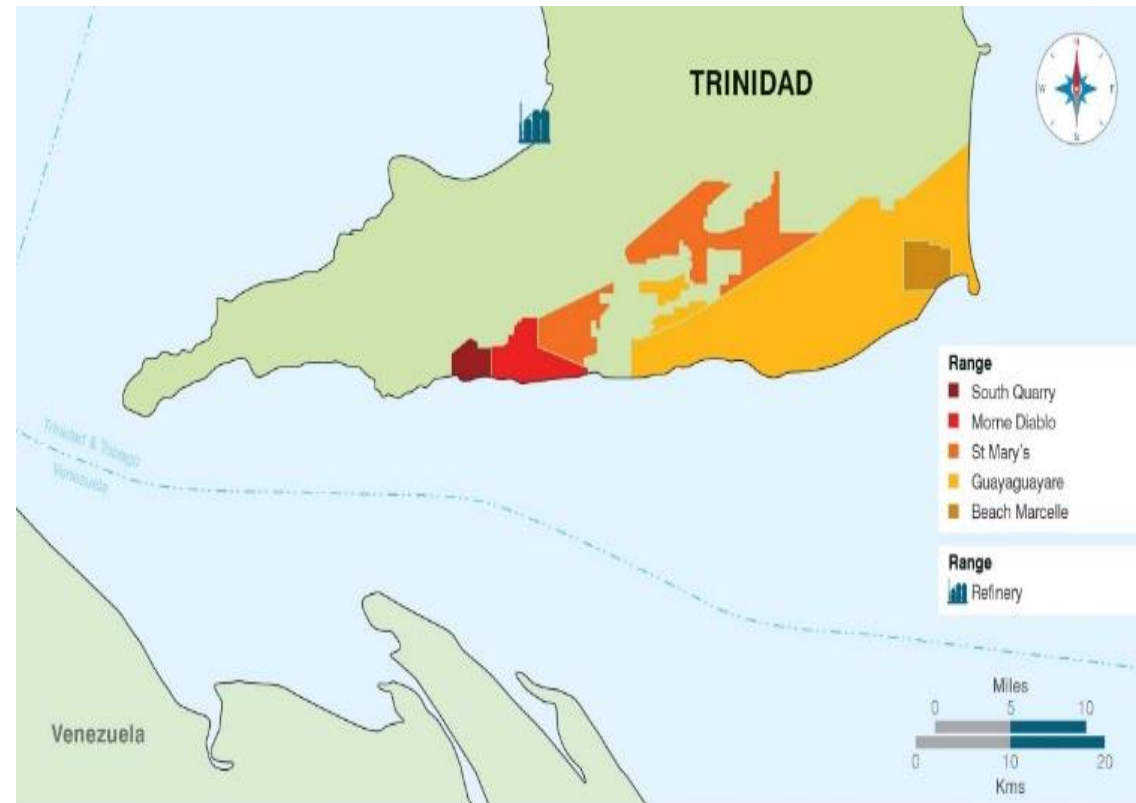
Acquisition-led growth strategy



Trinidad work programme

Active 2016-2017 work programme:

- Three waterflood projects (initial injection on two projects commenced)
- Injectivity testing on three further waterflood projects
- Selective drilling
- Workover, recompletion and swabbing
- G&G studies and seismic interpretation on exploration and producing blocks to identify new drilling locations



Waterflood projects

Beach Marcelle waterflood

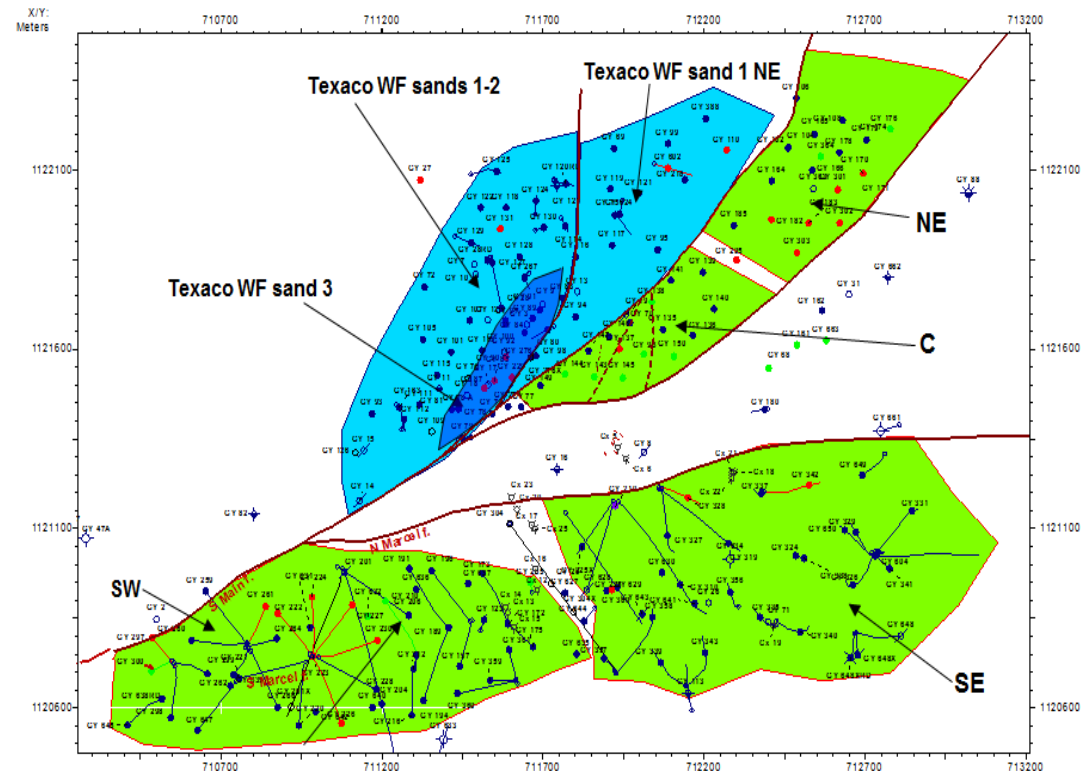
- Beach Marcelle is Range's largest waterflood project
- Waterflood estimated to increase the total recovery factor to over 30% over the next 8 years
- Beach Marcelle has been split into a number of individual "projects"

South East block:

- South East is the first "project" being implemented
- Water injection on the South East block commenced in May 2016

Central block:

- Central block is the second "project" to be implemented
- Injectivity testing is planned on the block during 2017



Injection station layout



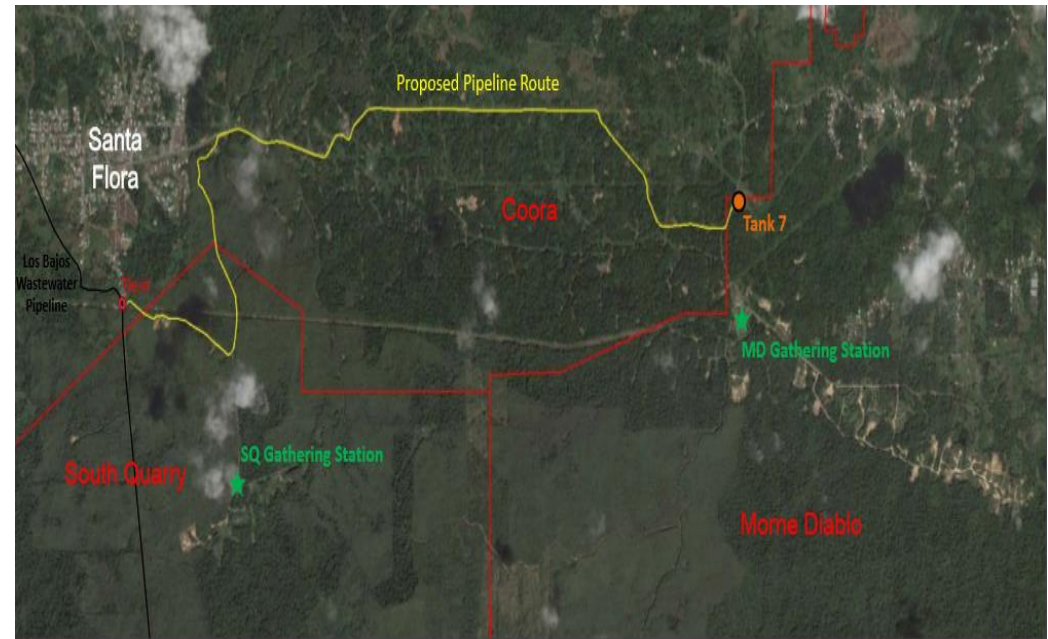
South East block

- Water injection is continuing with 1,200 bwpd currently available
- 50% of the wells that form the waterflood pattern have been brought online. The remaining wells will be completed during Q4 2016
- Work programme to be completed:
 - Power network installation (subject to approvals) – Q1 2017
 - Transfer and gathering stations – Q2 2017
 - Water pipeline (subject to approvals) – Q2 2017

South East block water source	Projected (bwpd)	Status
6 water source wells (aquifer)	5,000	1,000 bwpd is available from 1 water source well. Additional 4,000 bwpd expected once the remaining 5 wells are brought online.
Water from the existing gathering station	200	200 bwpd is currently being injected.
Water from Petrotrin's operations	700	Agreements with Petrotrin are being finalised. Once completed, environmental approval will be required.

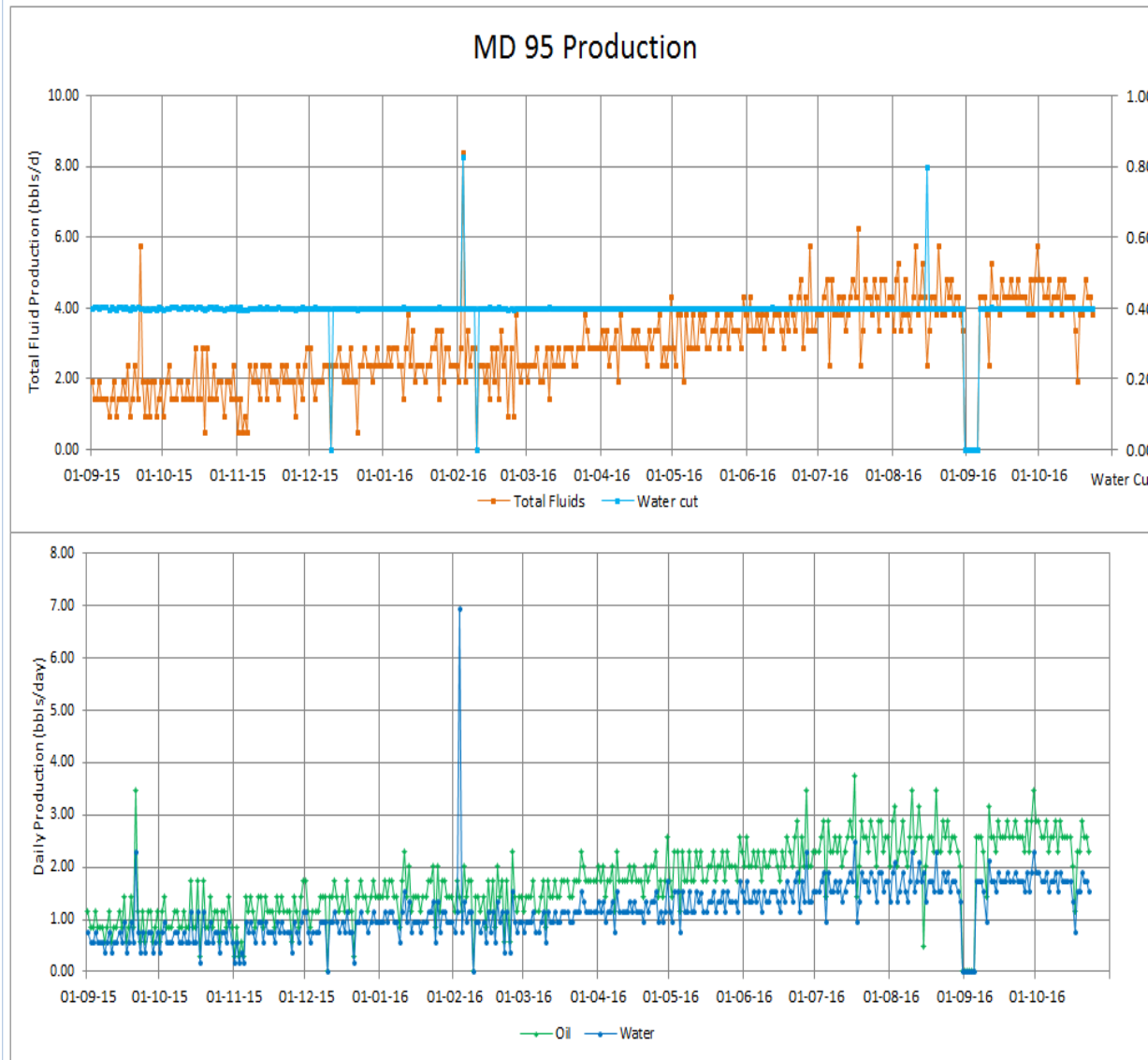
Morne Diablo waterflood

- All approvals for the project are in place
- Water injection commenced in December 2015
- Current production from the project – approx. 50 bopd
- Work programme to be completed to increase water injection rates:
 - Water pipeline (13 km) to access Petrotrin's water – Q2 2017
 - Gathering and transfer stations – Q3 2017



Morne Diablo water source	Projected (bwpd)	Status
Gathering station water and water source wells	600	600 bwpd is currently being injected.
Water from Petrotrin's operations	3,000	Agreement for use of water has been signed with Petrotrin. The water will be injected once the pipeline is constructed.

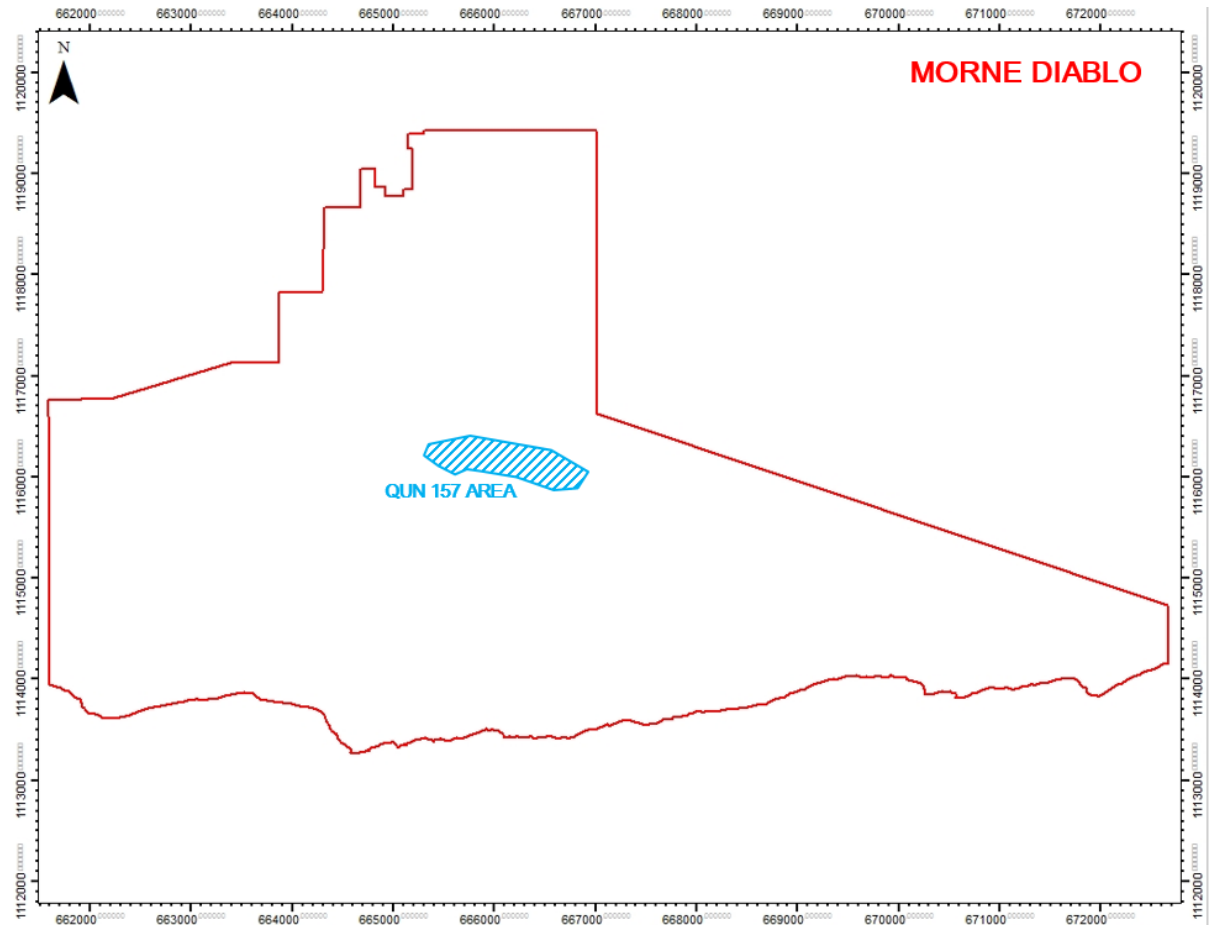
Waterflood case study



The graph demonstrates that waterflood can increase production of each well by 3 times

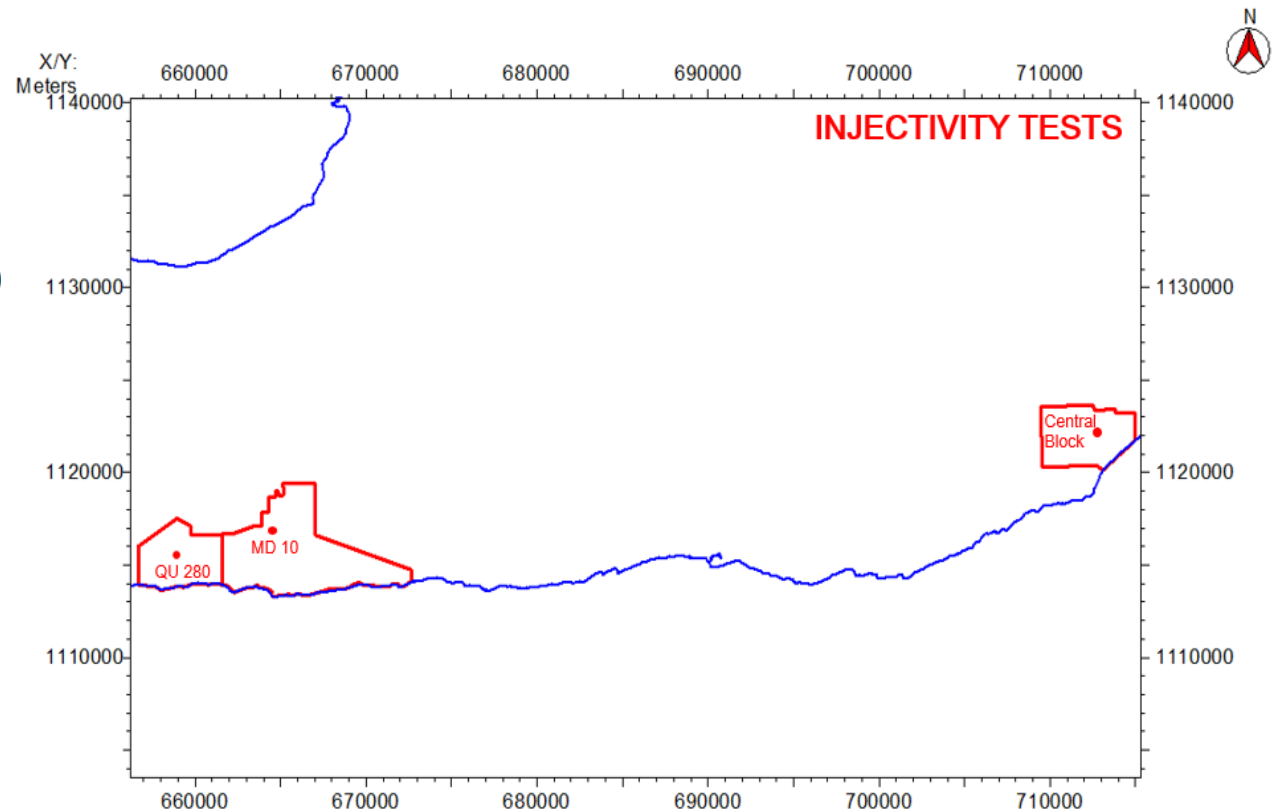
QUN 157 waterflood

- Range is planning a waterflood on the QUN 157 area in eastern Morne Diablo block during 2017 (subject to approvals)
- Design of the project is being finalised



Waterflood injectivity testing

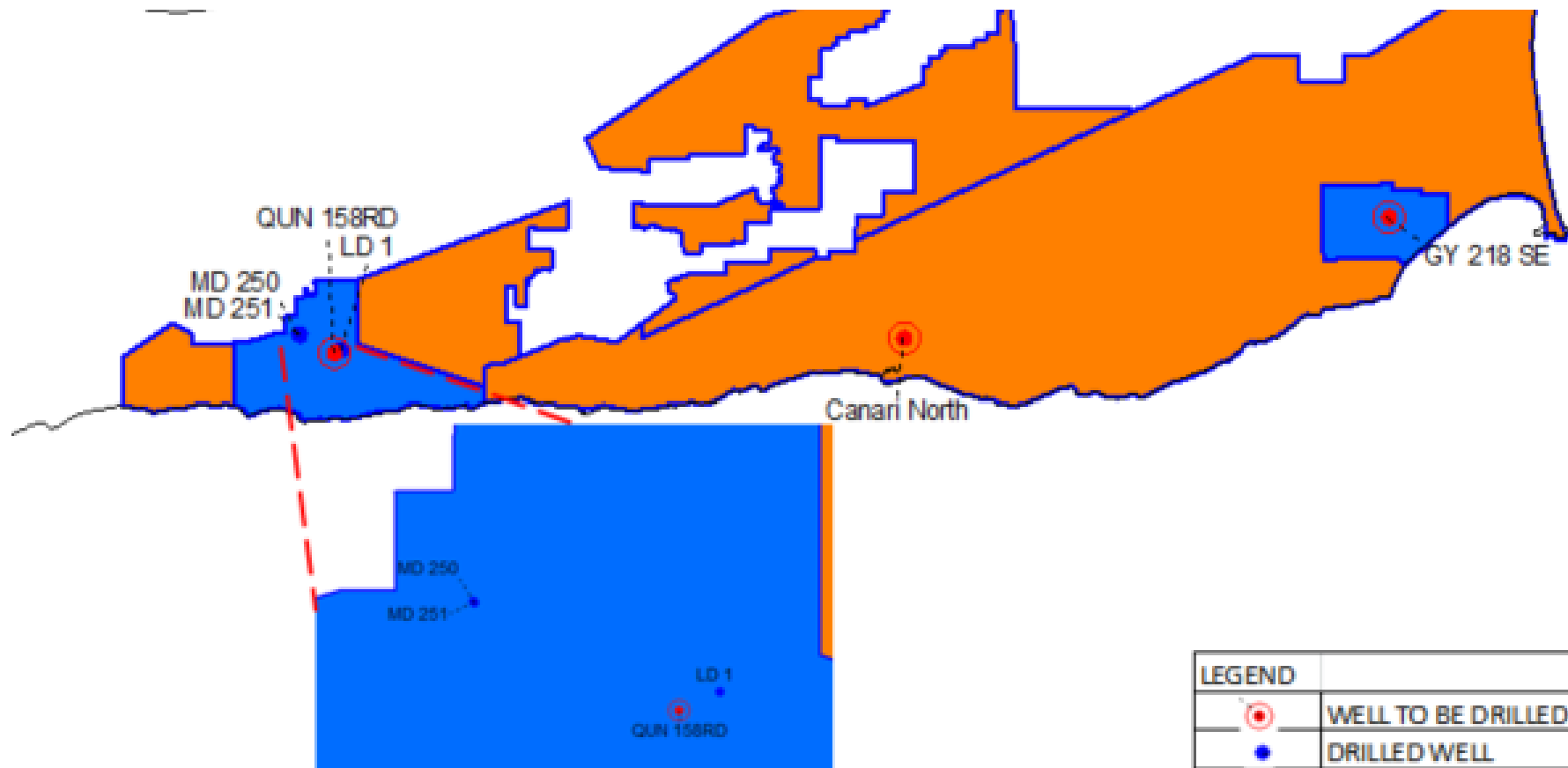
- Injectivity testing is planned on three blocks during 2017:
 - QU 280 (South Quarry)
 - MD 10 (Morne Diablo)
 - Central block (Beach Marcelle)
- The objective is to test the potential of these areas for future waterflooding
- Approvals for injectivity testing are in place



Workover, drilling and exploration

Drilling and workover work programme

- 3 development wells drilled and 12 heavy workovers completed to date during 2016
- 1 further development well is currently being drilled; 1 further to be drilled; and multiple workovers / recompletions planned for the remainder of the year
- 1 exploration well planned during 2017



Exploration upside

Guayaguayare block

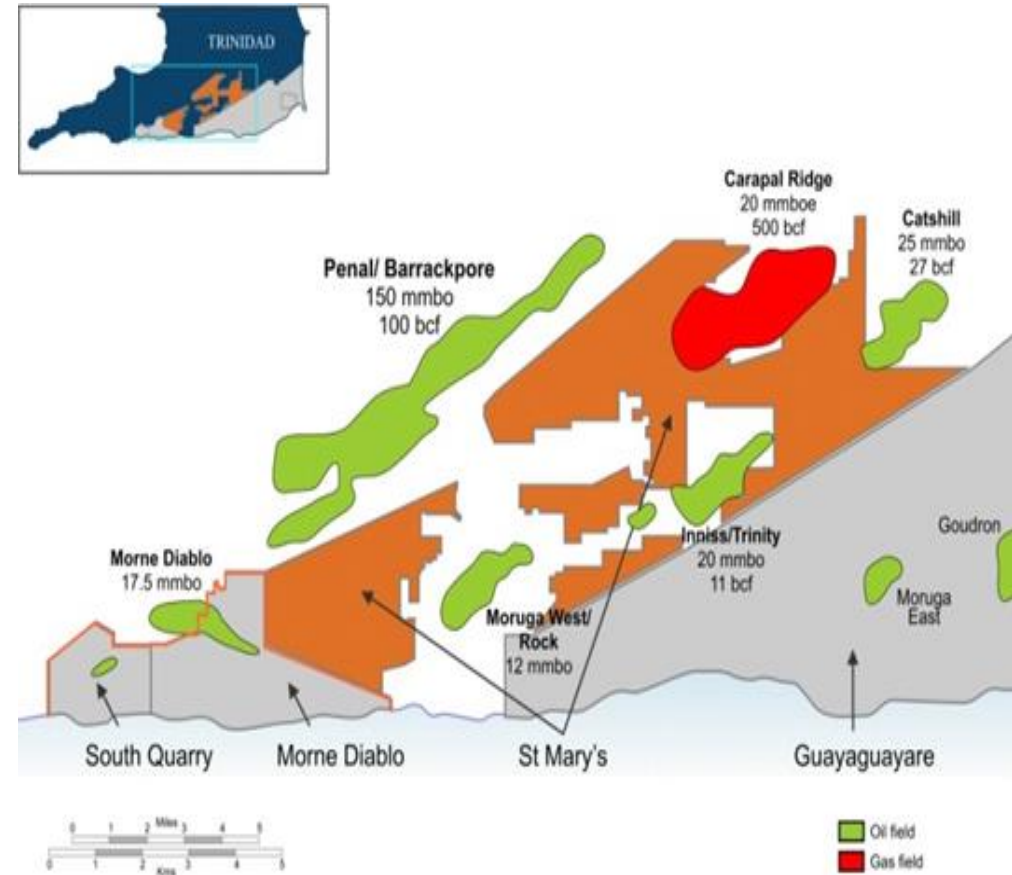
- 80% interest in the Deep PSC and 65% interest in the Shallow PSC (subject to final government approvals)
- Significant work has been undertaken to date by previous operators, including 3D seismic programme

St Mary's block

- Awarded via competitive tender – Range 80% interest, Petrotrin 20% interest
- Multiple plays on trend with several producing onshore oilfields
- Over 40 wells have been drilled on the block during the 1950-60's, with historical oil production (over 250,000 barrels)

Planned exploration work programme

- Canari North exploration well (Guayaguayare block)
- G&G studies and seismic interpretation to identify new drilling locations (Guayaguayare and St Mary's blocks)



Available funding

- Cash of US\$20 million
- LandOcean provides Range with:
 - 2-year credit terms for all work undertaken as part of purchase order 2 of US\$50 million (mainly related to waterflood)
 - 2-year credit terms for drilling services
- Range agreed US\$20 million convertible note financing with LandOcean to replace a portion of the outstanding payable balance due to LandOcean



Summary and newsflow

- Oil producing assets with large onshore acreage in Trinidad
- Solid reserve base of 24.4 mmboe
- Coherent growth in Trinidad driven by waterflood projects
- LandOcean as strategic partner: enabling scale, providing credit and financing facilities, and technical capabilities
- Strong cash position of US\$20 million
- Experienced team, invested personally and aligned with shareholders interests
- Acquisition-led growth strategy, whilst continuing production and reserves growth in Trinidad

Upcoming newsflow

- Commencement of production from waterflood projects
- 2 development wells
- 1 exploration well
- Implementation of additional waterflood projects
- Acquisition of new value-enhancing projects

Focused on executing the strategy and delivering the plan



Appendices

Corporate snapshot

Share Price*	£0.004 / AU\$0.006
Market exchange	AIM / ASX
Ticker	RRL / RRS
Market Capitalisation*	£30 m / AU\$45 m
Ordinary Shares on Issue	7,600 m
Options on Issue	c. 800 m
Cash	US\$20 m
Debt	Nil
Year End	30 June

*As at 23 November 2016

Major shareholders:

- Private Stakeholders (UK) – c. 50%
- Beijing Sibo Investment Management LP (China-based investment fund) – 32%
- Abraham Ltd (Hong Kong-based sophisticated investor) – 9%
- *Directors and Management* – 0.5%

Experienced Board of Directors



Zhiwei (Kerry) Gu
Non-Executive Chairman

- Experienced corporate lawyer, currently a partner of Dentons, one of the largest global law firms
- Worked with numerous companies on various stock markets including Chinese A share, NASDAQ, TSX and HKSE
- Participated in several Venture Capital and Private Equity investment cases with large international funds



Dr Yi Zeng
Non-Executive Director

- Over 30 years of experience in the oil and gas and mining industries
- Held various technical and research positions with global companies, including BHP Billiton and Santos Asia Pacific
- PhD in Geophysics from the Victoria University, New Zealand



Lubing Liu
Non-Executive Director

- Over 20 years extensive global experience in petroleum exploration, development, production, joint venture operations and new ventures
- Currently an independent consultant to MEO Australia Limited, an ASX listed company
- Prior to that, held various subsurface leader roles, including Sinopec



Yu Wang
Non-Executive Director

- Over five years of corporate experience in finance and investments, focusing on energy and mineral sectors
- Currently a senior investment manager at Shanghai Anjin Investment Co., Ltd
- Previously, an investment manager at Weihai International Economic & Technical Cooperative Co., Ltd



Juan (Kiki) Wang
Non-Executive Director

- Commercial banking background, having worked for Deutsche Bank and Bank of East Asia
- Previously, a President of Energy Prospecting Technology USA, Inc. and LandOcean Energy Canada Ltd
- Prior to that, an investment manager at Anterra Energy Inc. responsible for Chinese investor liaisons

Strong management team



Yan Liu

CEO and Executive Director

- Over 19 years of accounting and corporate advisory experience in China and Australia
- Previously, the Chief Financial Officer with AIM listed China Rerun Chemical Group Limited, a China-based lubricant oil company
- Bachelor degree in Economics and a Master degree in Commerce



Nick Beattie

CFO and Company Secretary

- Over 20 years of experience in finance working with a range of international banks
- Previously Managing Director with BNP Paribas in the Upstream Oil & Gas team in London
- Associate Member of the Association of Corporate Treasurers and Fellow of the Chartered Institute of Bankers



Lijun Xiu

Vice President of Operations and Production

- Geological career of over 30 years
- Previously worked for the Research Institute of Petroleum Exploration & Development as Deputy Chief Geologist
- Holds a number of professional titles, including Reserves Evaluation Specialist from the Ministry of Land and Resources of China



Dr Douglas Field

Engineering Consultant

- Petroleum and reservoir engineer with over 30 years international exploration and production experience
- Previously held senior engineering and business development posts at Tullow Oil plc
- PhD in Organic Chemistry from the University of Leeds



Evgenia Bezruchko

Corporate Development Manager

- Extensive experience in corporate development and capital markets in natural resources sector
- Prior to joining Range in 2012, worked in corporate broking and equity sales for an independent merchant bank, covering a wide range of listed and private oil & gas and mining companies



James Warren

Group Financial Controller

- Chartered Accountant with over 10 years' experience, predominantly in the oil and gas sector
- Prior to joining Range in 2014, James was the Group Financial Controller with AIM listed oil and gas company Ascent Resources plc



Karlene Ali

Trinidad Deputy General Manager

- Over 10 years of oil industry experience, having held various finance, HSE and administrative positions with independent oil and gas companies in Trinidad
- In Range's Trinidad operations, responsible for communications, government and stakeholder relations, corporate social responsibility and contract compliance

Reserves and resources summary

Reserves*	mmboe
1P	17.3
2P	24.4
3P	36.9

Resources*	mmboe
2C	3.1
Prospective	14.8

*As at 30 June 2016

- The independent reserves and resources audit of the Company's Trinidad assets has been prepared by Rockflow Resources Limited
- The reserve figures (1P, 2P and 3P) include reserves associated with the Company's Morne Diablo, South Quarry and Beach Marcelle licences
- The Central block and the deeper sands of the North East block of the Beach Marcelle waterflood project were considered uneconomic at current oil prices and will require further studies. These have been classified as contingent resources
- The reported prospective resources relate solely to the Guayaguayare licence
- The St Mary's exploration licence was not included in any of the estimates, as further technical studies had not been finalised at the time of the audit

2P reserves increased by 11% to 24.4 mmboe



Disclaimer

This presentation may contain certain forward looking statements with respect to expectation and plans, strategy, management's objectives, future performance, production, costs, revenues, reserves and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future.

There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. No representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information in this presentation and no responsibility or liability is or will be accepted by Range in relation to it.

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.