

6 April 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.

INDONESIA UPDATE

Range refers to the announcement titled "*Indonesia Operational Update*" published on 22 March 2018. Range confirms that the reported forecast production figure of 200 bopd (gross) has been extrapolated from the Company's 1P reserve estimates of 279,055 barrels (gross).

Based on Range's initial 23% indirect interest in the Indonesia project, the net forecast production to Range is estimated at 46 bopd and net 1P reserves of 64,183 barrels.

Range does not consider its interest in the Perlak field in Indonesia to be a material oil and gas project for the purposes of the ASX Listing Rules in light of the significance of its oil and gas assets in Trinidad.

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Competent Person statement

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.

Reserves stated in this announcement were prepared by Range as at 21 March 2018 in accordance with SPE-PRMS guidelines (Petroleum Resources Management System 2007 & Revisions) and chapter 5 of the ASX Listing Rules.

The reserves figures are reported according to Range's net economic interest, net of royalties and net of lease fuel up to the reference point. The reference point defined as the point of sale to third parties. The reserves estimates were calculated using the deterministic method.

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Reserves cautionary statement

Oil and gas reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward-looking statements.

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.

Glossary - SPE Definitions

Bopd - barrels of oil per day

Proved reserves - quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

1P - Proved reserves. Probability of success 90%.