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INDONESIA OPERATIONS UPDATE

Range, an international oil and gas company with assets in Trinidad and Indonesia, and an oilfield services business in Trinidad, provides an update on the operations at the Perlak field, Indonesia.

As previously announced, the operator of the project commenced reopening and workover operations on the selected wells. Following the reactivation operations on the first well (POG-D), the well produced 145 barrels of high-quality light oil from one of the multiple production zones over intermittent pumping periods of approximately 117 hours during a two-week timeframe. Further studies and tests are underway to establish a stable production rate.

The rig was subsequently mobilised to the second well in the work programme (the POG-E well) and commenced reopening and workover operations on the well. There is a downhole obstruction in the well, which workover operations are attempting to remove.

As announced on 22 March 2018, the agreed programme for the year comprises reopening of up to ten existing, previously producing wells; two workovers of previously producing wells (POG-D and POG-E wells); and geological, geophysical and integrity studies.

The work programme is expected to add up to 200 bopd of production (gross). The produced oil will be trucked to Pertamina EP Pangkalan Susu field located 153 km away and exclusively sold to Pertamina, an Indonesian state-owned oil and natural gas corporation.

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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.