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## **£1M SUBSCRIPTION TO ACCELERATE TRINIDAD ASSET GROWTH AND TOTAL VOTING RIGHTS**

Range, an international oil and gas company with assets in Trinidad and Indonesia, and an oilfield services business in Trinidad, is pleased to announce a subscription for new ordinary shares to raise £1 million before expenses (the "**Subscription**"). Pursuant to the Subscription, the Company will issue 909,090,910 new ordinary shares (the "**Subscription Shares**") at a price of 0.11 pence per new ordinary share.

The proceeds of the Subscription will be used to accelerate the growth strategy of the Company's current assets in Trinidad, with a view to further increasing production and cashflow.

### **Yan Liu, Range's Chief Executive Officer, commented:**

*"We are pleased to be able to commit this additional funding into infrastructure upgrades at our Trinidad assets. This will enable us to continue production growth and allow us to further develop our significant assets with a view of unlocking the full potential of our reserves base in the years ahead.*

*With an active ongoing work programme, we are focused on delivering on our key objectives geared towards production growth to 1,000 bopd target and increasing cashflows. We look forward to demonstrating progress to our new and existing shareholders."*

## Background to the Subscription and Use of Proceeds

During the recent months, Range's production at the Beach Marcelle field in Trinidad has continued to grow. The field has an estimated 9.5 MMstb of 2P reserves, which accounts for 60% of Range's total Trinidad reserves (independently certified by Rockflow Resources Ltd CPR, June 2017). With an active work programme of waterflooding, development drilling and optimization, the Company anticipates that the field will be the largest contributor towards the Company's future production growth.

As previously advised, the Company has been undertaking upgrades on its oil handling and storage capacity at the field to accommodate the growing production. The Company acquired an additional truck which increased the frequency of sales of the produced oil from two to three times a week. The Company also installed an additional 500-barrel tank which increased the oil storage capacity at the field to 2,100 barrels. The tank was commissioned into operations on 19 July 2018.

The Company intends to use the net proceeds from the Subscription to make further investment into sales infrastructure upgrades at the Beach Marcelle field including purchasing of a new settling tank, transfer station, Lease Automatic Custody Transfer (LACT) unit, as well as other general investment into facilities upgrade in Trinidad. The Company expects that the effect of these upgrades will enable it to increase sales volumes from the Beach Marcelle field.

## The Subscription and Total Voting Rights

Application has been made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM which is expected to become effective, and dealings are expected to commence, at 8:00 a.m. on 31 July 2018 ("Admission"). The Subscription Shares will rank *pari passu* with existing ordinary shares in the capital of the Company ("Ordinary Shares").

Following Admission, and in accordance with the Financial Conduct Authority's ("FCA") Disclosure and Transparency Rules, the Company hereby announces that it will have 8,504,921,692 Ordinary Shares in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury.

Following Admission, the above figure of 8,504,921,692 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

### Contact Details

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## Qualified person review

The information contained in this announcement has been reviewed and approved by Mr Lubing Liu. Mr Liu is a suitably qualified person with over 20 years of industry experience. He holds a BSc in Petroleum Engineering from the Southwest Petroleum University, China and is a member of the SPE (Society of Petroleum Engineers). Mr Liu holds a role of a Chief Operating Officer and Trinidad General Manager with the Company.

The reserves stated in this announcement are prepared in accordance with the definitions and guidelines of the SPE Petroleum Resources Management System (SPE-PRMS). The reserve figures for Trinidad are reported net, including the volumes in respect of the notional over-riding royalty, which is paid in the form of a tax to Petrotrin. The reference point is defined as the point of sale volumes.

The reserve and resource estimates were calculated using both the deterministic and probabilistic methods. The probabilistic method was used to provide a total oil reserves valuation at a range of oil prices.

## Glossary - SPE Definitions

**bopd** - barrels of oil per day.

**CPR** - Competent Person's report.

**MMstb** - million stock-tank barrels of oil.

**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.

**2P** - Proved plus Probable reserves. Probability of success 50%.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

## Note relating to statutory disclosure of significant shareholdings

Statutory disclosure of significant shareholdings (as defined in the AIM Rules for Companies published by the London Stock Exchange plc) 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.