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COMPANY UPDATE

Range, an international company with oil and gas projects and oilfield service businesses in Trinidad and Indonesia, provides an update in relation to the restructuring and acquisition.

As announced on 18 March 2019, the Company entered into a non-binding agreement to acquire an interest in a pre-school educational business operating in China. Following completion of due diligence, the Company was working to agree mutually acceptable binding terms for the acquisition. Despite continued efforts, the parties were not able to agree terms that the Board believes would be in the best interest of the Company’s shareholders. Therefore, the Board has made a decision to terminate any further negotiations in relation to the proposed acquisition with immediate effect.

The proposed debt restructuring agreements with LandOcean Energy Services Co., Ltd. ("LandOcean") were conditional (amongst other matters) on the Company completing this acquisition. As a result, the debt restructuring will not proceed on the terms announced on 18 March 2019. The total current outstanding balance payable to LandOcean is approximately US\$91 million. This balance includes a US\$20 million convertible note which is due for repayment at maturity on 28 November 2019 (as notified on 31 October 2016). The Company continues its negotiations with LandOcean to agree revised terms for the outstanding payable balance, including the convertible note. The Company is also actively reviewing other transaction opportunities and will notify the market as and when appropriate.

As the previously proposed acquisition (which would have constituted a reverse takeover under Rule 14 of the AIM Rules) will no longer proceed, the Company’s shares are expected to resume trading on AIM and ASX shortly.

Range's Chairman, Kerry Gu, commented:

"During the last several months, we have been tirelessly working to progress with our key objective of restructuring and once again I thank my fellow shareholders for their patience during this challenging period. Despite our best efforts, we could not agree terms on the Chinese education transaction that would be beneficial for Range shareholders and have decided to terminate any further negotiations on that transaction and focus our efforts on securing alternative transaction opportunities. We will look to update the market as and when appropriate."

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