

21 December 2018

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REFUNDABLE PAYMENT UPDATE

Range, an international company with oil and gas assets and oilfield services operations in Trinidad and Indonesia, provides an update with regards to the refundable payment of US\$2.8 million due to Range ("Refundable Payment").

As announced on 28 December 2017, Soca Petroleum Limited, a wholly owned subsidiary of the Company, advanced the Refundable Payment to LandOcean Petroleum Corp. Ltd, a subsidiary of LandOcean Energy Services Co., Ltd. ("LandOcean") as part of the consideration for the Range Resources Drilling Services Limited acquisition. Following a repayment request from Range, LandOcean advised that it was unable to return the Refundable Payment immediately as stipulated by the agreement due to foreign exchange controls and the need for routine examination and approval of the payment from the State Administration of Foreign Exchange of China ("SAFE"). LandOcean has confirmed that the Refundable Payment remains refundable to Range, and they will use all reasonable endeavours to arrange the payment to Range as soon as possible.

Range believes that it may take up to 6 months to obtain the necessary approvals from SAFE, and a backstop date for the Refundable Payment of 30 June 2019 has been agreed between Range and LandOcean.

Range's current cash position is approximately US\$3.3 million.

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