

2016 Operations Update

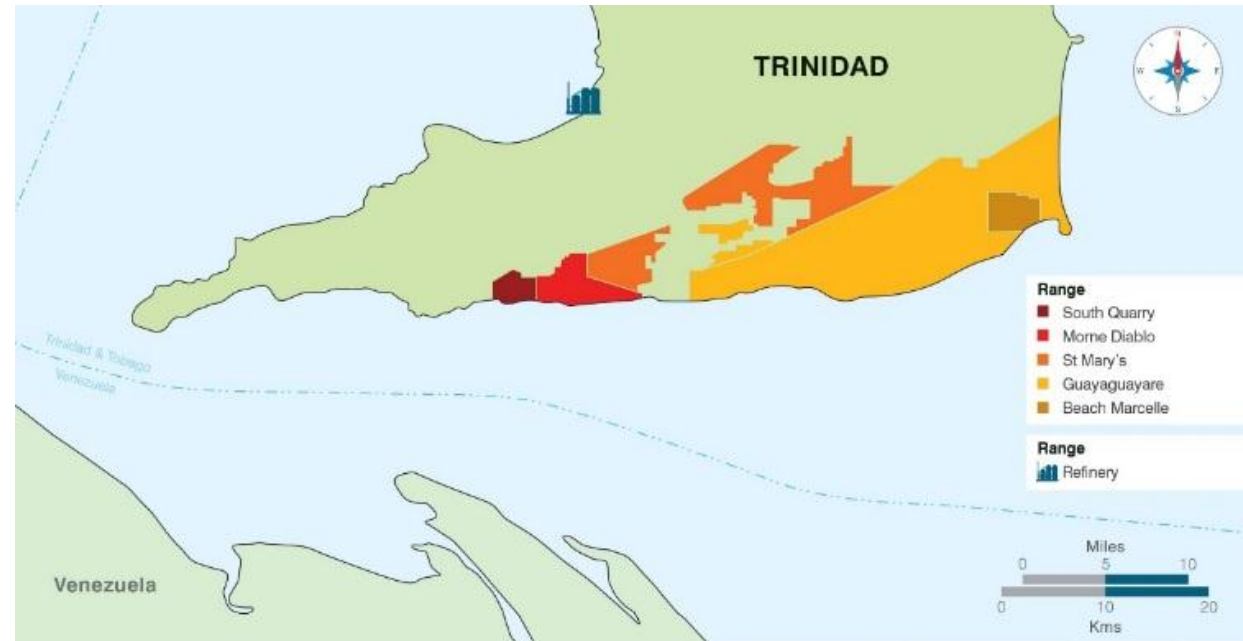
RANGE



Highlights

2016 is set to be an exciting year of delivery for Range

- Most active onshore work programme in Trinidad amongst independents
- Largest scale waterflood projects in recent times in Trinidad commenced
- Five high impact wells to spud this year
- Production guidance with stabilised production goal from current work programme of 2,500 bopd by the end of 2017
- Fully funded work programme
- Strong cash position of US\$22 million



Location map of Range's licences in Trinidad

Waterflood projects overview

- Two waterflood projects underway
- 15 mmbbls of Range's 2P reserves in waterflood projects
- Key to increasing production
- Majority of production growth to come from Beach Marcelle field
- Morne Diablo water injection commenced – first production anticipated in 2H 2016
- Beach Marcelle water injection to commence in Q2 2016 – first production anticipated in Q4 2016
- Additional areas in Morne Diablo field identified and may be waterflooded during 2016 (subject to approvals)



Pipeline network at Morne Diablo field

Morne Diablo pilot – already in production

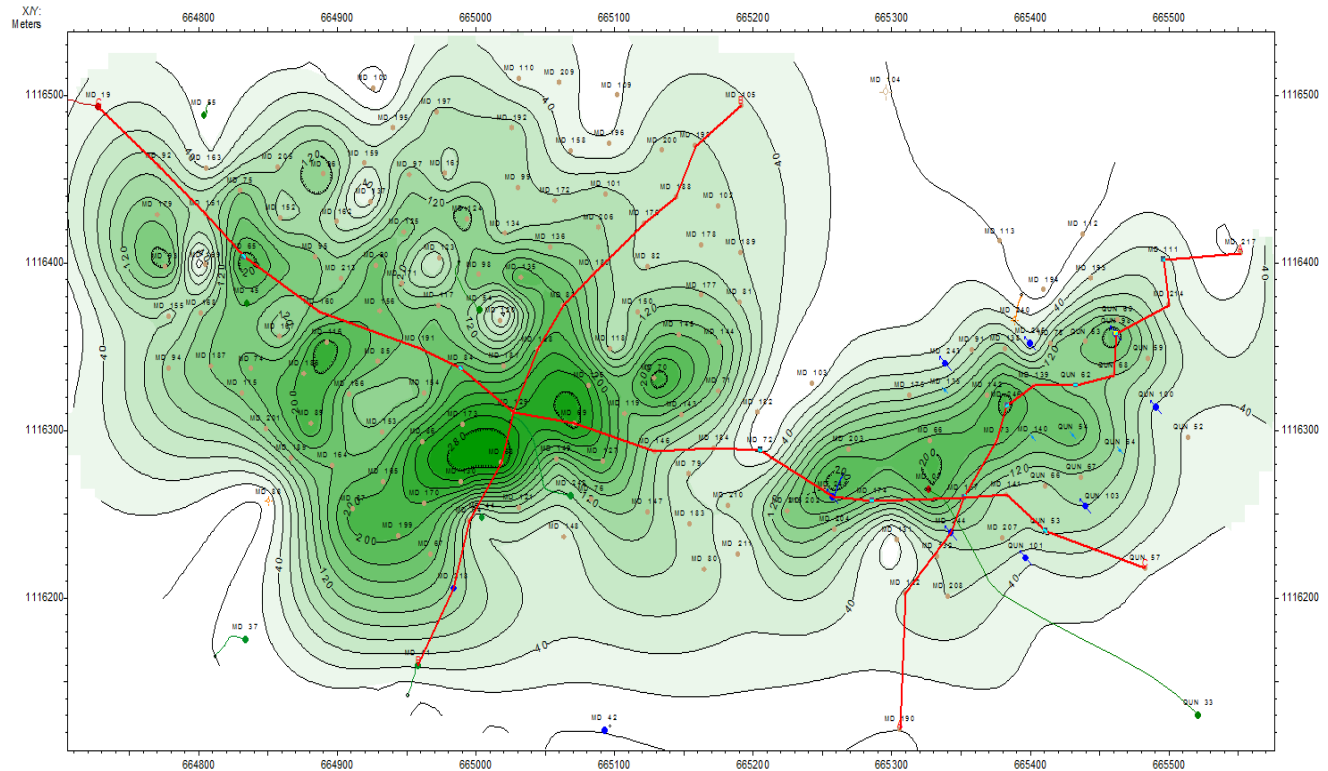
- Production on the pilot scheme commenced in 2009
- Currently producing 30 bopd from 22 producers, with 50 bopd to be achieved Q2 2016 onwards
- Total fluid produced to date 175,000 bbls (55,000 bbls oil and 120,000 bbls water)



Morne Diablo pilot scheme

Morne Diablo expansion – overview

- The project is an extension of the pilot scheme
- Original oil-in-place: 6.5 mmbbls, of which 1.3 mmbbls (20%) has been produced by primary depletion
- Waterflood is estimated to recover another 0.6 mmbbls over the next 8 years
- Injection commenced in December 2015
- First production from waterflood expected in 2H 2016



Expansion area

Pilot area

Morne Diablo expansion – plan

- 130 wells in the area approved for waterflooding – most of these are shut-in
- The plan comprises 14 injectors and 14 producers – 3 of these wells have been converted to injectors so far
- More wells will be converted to injectors and producers as the project develops

Assumption		Projected value
Incremental production (mmbbls)		0.6
Average production over the first 8-year period (bopd)		200
Peak production (bopd)		250
Total capex (US\$ m)		3.5
Payback period (months)*	US \$40 / bbl	35
	US \$50 / bbl	30
	US \$60 / bbl	28

*Notes: Payback period represents the number of months required from the first month of production to fully recover the total capex spend from net cashflows generated by the project. Net cashflow is calculated as oil price received less direct operating costs (excluding G&A), finance costs and royalties.

Morne Diablo expansion – water source

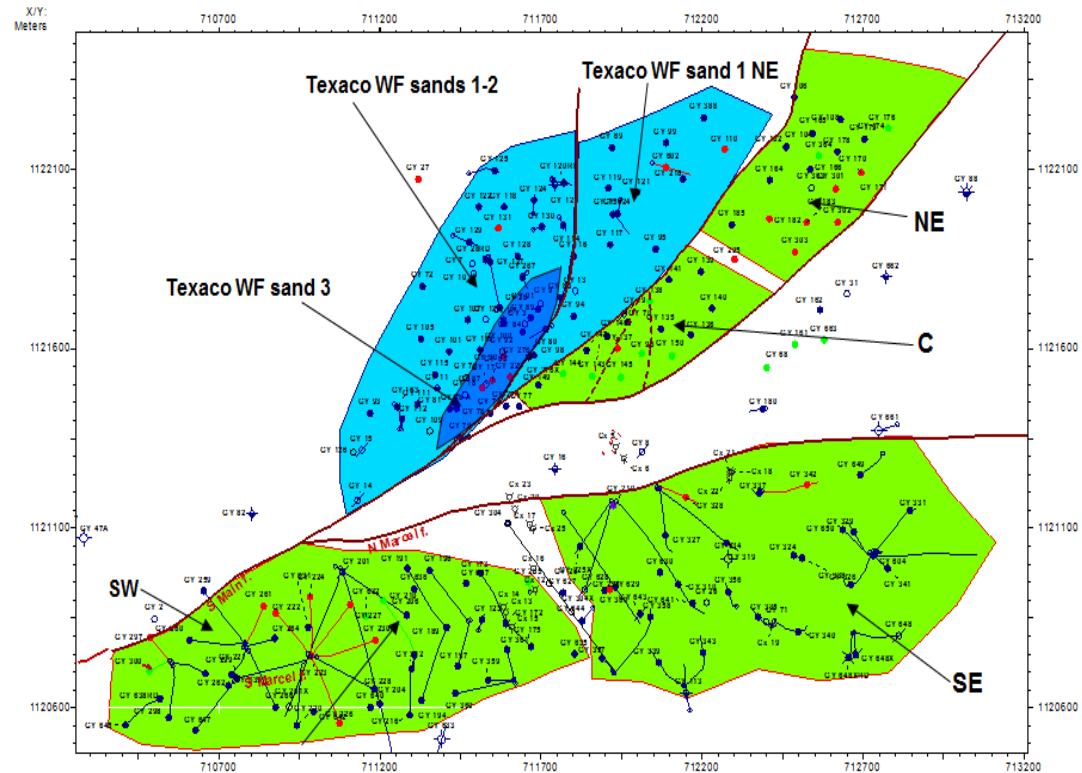
- The produced water from the field will be used as the injection water
- Initial injection of 150 bwpd commenced December 2015 – sourced from Range’s gathering station located in the field
- Range plans to use water from Petrotrin’s operations to increase injection to 3000 bwpd
- This will also reduce the quantities of by-product being discharged into the ocean, making it an environmentally-friendly solution



Gathering station at Morne Diablo field

Beach Marcelle waterflood – overview

- 63% (14 mmbbls) of total 2P reserves are located in Beach Marcelle
- Project based on successful waterflood implemented by Texaco in the 1950/60s
- Split into a number of individual “projects”
- Project to be implemented in 2016: South East block
- Projects to be implemented in 2017: North East and South West blocks



Map showing Beach Marcelle waterflood projects:

- South East (SE) – 2016 project
- North East (NE) and South West (SW) – 2017 projects
- Texaco WF sands 1-2, Texaco WF sand 1 NE, and Central (C) – future projects
- Texaco WF sand 3 – block previously waterflooded by Texaco (will not be waterflooded by Range)

South East block – plan

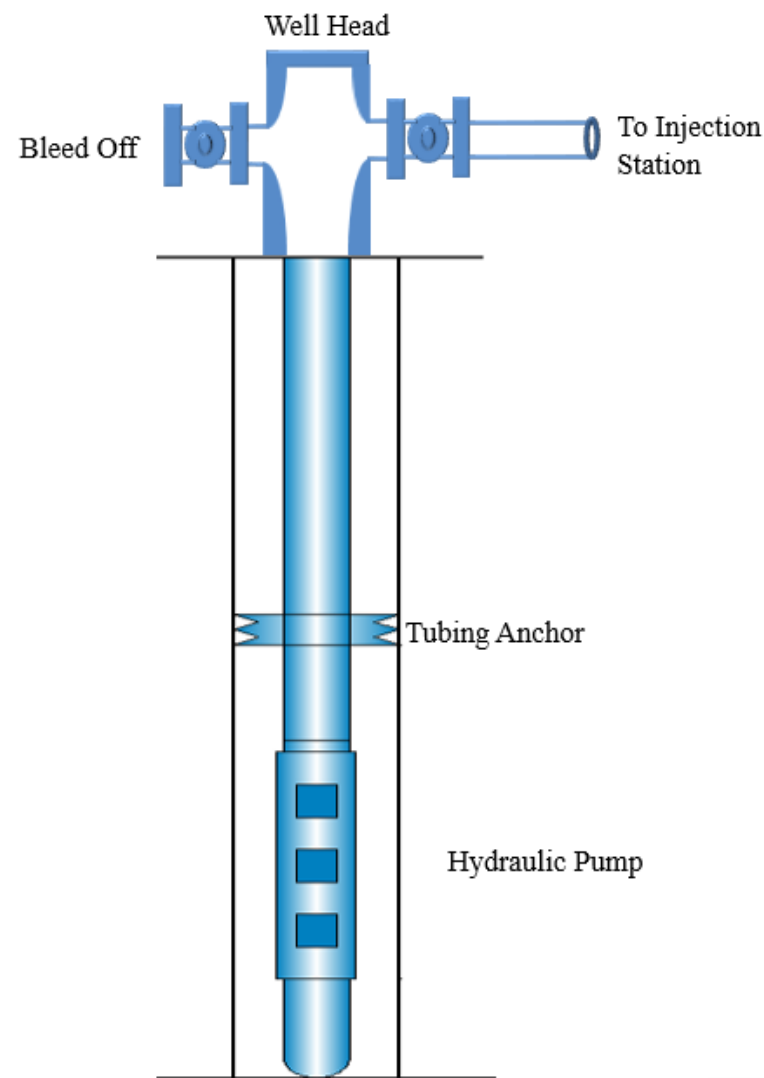
- The original oil-in-place is estimated at 37.5 mmbbls, of which 6.2 mmbbls (17%) has been produced by primary depletion
- Waterflooding is estimated to recover another 4.8 mmbbls over the next 8 years
- The initial limited injection plan comprises:
 - 6 injector wells
 - 3 observation wells
 - 5 water source wells
- Two new injector wells will need to be drilled as part of this plan. The remaining wells are already in place
- The wells needed to complete the full scheme will be finalised later during 2016
- Injection is expected to commence in Q2 2016 with first production from waterflood anticipated during Q4 2016

Assumption		Projected value
Incremental production (mmbbls)		4.8
Average production over the first 8-year period (bopd)		1,600
Peak production (bopd)		2,000
Total capex (US\$ m)		13.5
Payback period (months)*	US \$40 / bbl	29
	US \$50 / bbl	25
	US \$60 / bbl	23

*Notes: Payback period represents the number of months required from the first month of production to fully recover the total capex spend from net cashflows generated by the project. Net cashflow is calculated as oil price received less direct operating costs (excluding G&A), finance costs and royalties.

South East block – water source

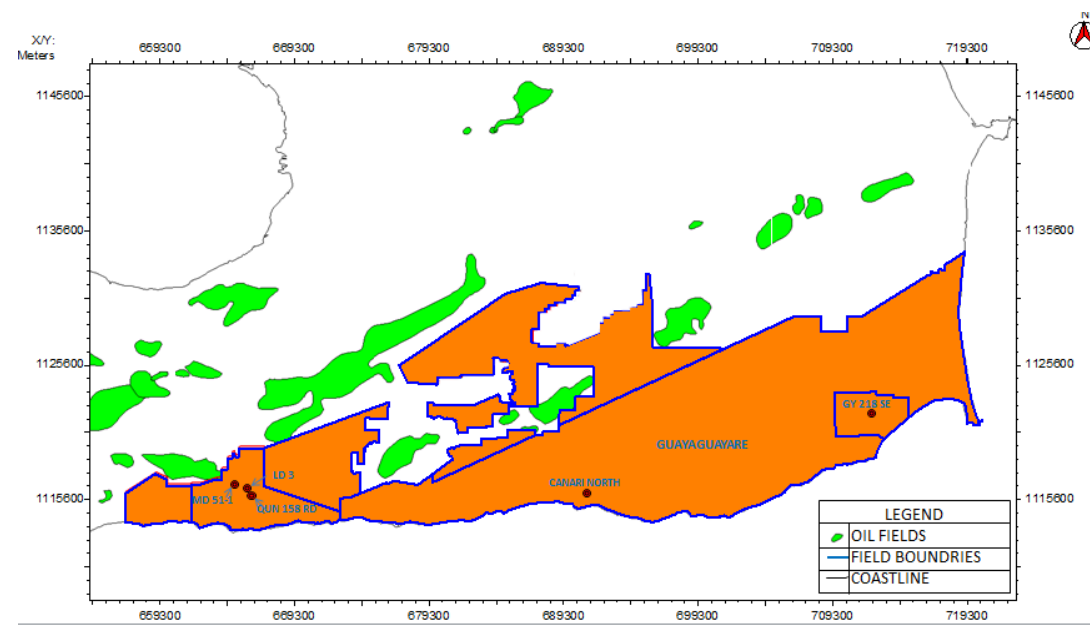
- The Company will initially use water from shallow aquifer wells as its water source
- This will be supplemented by produced water as the waterflood progresses
- The injected water will be treated and monitored prior to injection
- Formation water was tested and indicates that it is compatible with the target reservoirs



Water producer well design

New drilling – development and exploration

- A number of high impact wells have been prioritised for drilling in 2016 based on risk and economic returns (refer to table)
- Four development wells are designed to explore the potential of out-step drilling and to test deeper horizons of the fields
- QUN 158R well will also be drilled to establish the waterflooding potential
- Canari North is a commitment exploration well on the Guayaguayare licence
- The wells will spud during 2016 once the drilling rigs are available



Location map of new wells

Well	Location	Development / Exploration	Depth (feet)
MD 51-1	Morne Diablo	Development	4,200
LD 3	Morne Diablo	Development	3,000
QUN 158R	Morne Diablo	Development	2,150
GY218 SE	Beach Marcelle	Development	4,535
Canari North	Guayaguayare	Exploration	5,000

2016 capex and funding

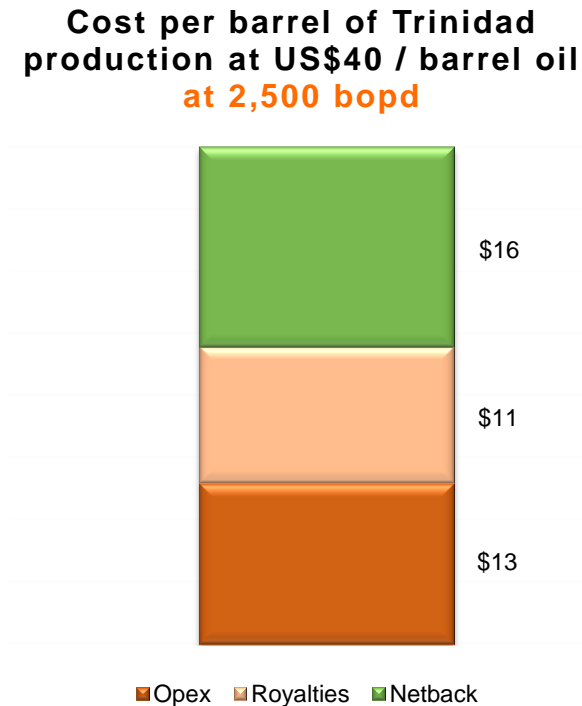
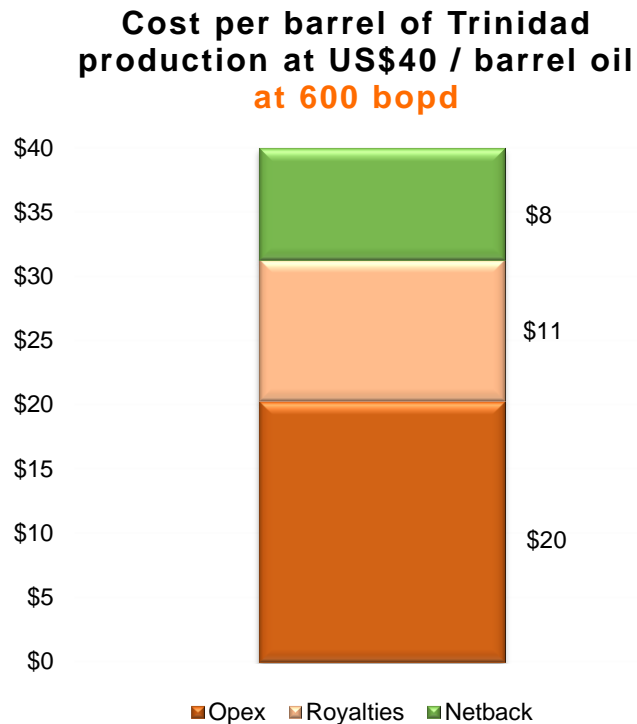
Activity	Capex (US\$ m)
Morne Diablo waterflood	3.5
Beach Marcelle waterflood	13.5
Drilling 5 new wells (4 development and 1 exploration)	9.2
TOTAL	26.2

Strong financial position and fully funded work programme:

- Cash of US\$22 million (as at 31 December 2015)
- Range and LandOcean are finalising the terms for the US\$50 million trade financing package with Sinasure
- Pending completion of the Sinasure facility, LandOcean will provide Range with credit terms of 720 days for all work undertaken as part of purchase order 2 of US\$50 million (includes capex detailed above for the waterflood and drilling programme)
- In addition, LandOcean provides Range with a 24-month credit facility for drilling services

Netback from operations

- Despite the low oil price environment, Trinidad operating netbacks continue to be attractive and at a level which justifies further investment
- Growth in production will significantly improve the per barrel economics, for example at 2,500 bopd:
 - ✓ Opex reduces by 35% to US\$13 / bbl
 - ✓ **Operating netback increases by 100% to US\$16 / bbl**



Notes: (i) Oil price is based on assumed average oil price for 2016, (ii) operating costs are an average per barrel over field life for Trinidad producing fields and (iii) operating netback is on a pre-taxation basis

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Competent Person statement

In accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this presentation 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). The reserves information in this presentation has been prepared in accordance with the guidelines of the Society of Petroleum Engineers (SPE).

Glossary

Original oil in place is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered. Proved Reserves are those 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 refers to Proved Reserves, 2P refers to Proved plus Probable Reserves.