



Star Phoenix Group Ltd
(formerly 'Range Resources Limited')

Annual General Meeting Presentation
29 November 2019

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Highlights

Comprehensive corporate restructuring underway:

- **Financial restructuring.** Milestone agreements for debt restructure signed with completion process underway. Following completion, it will allow the company to be completely debt-free, have a healthy cash position and allow to progress with new opportunities. Main focus is on completing this transaction
- **Selective assets divestment.** Sale of selective rigs improves cash position and liquidity, whilst still retaining oilfield services business. Exploring disposal opportunities for Indonesia interests
- **ASX delisting.** Further reduction in costs and administrative burden. Sole focus on AIM listing
- **Name change to Star Phoenix Group Ltd.** Emphasises new start for the company and draws a line under legacy issues
- **Share consolidation.** Tidies up capital structure and optically improves share perception
- **New opportunities.** Management continues to evaluate new company-changing investment opportunities and acquisition targets and looking through to next phase

**Striving for: Clean Balance Sheet. Solid Cash Position. Reduced Costs.
New Opportunities. Platform to Grow**

Debt restructuring and Trinidad upstream sale

Transaction summary:

- In September 2019, the Company signed SPA with LandOcean for the sale of RRTL
- On completion, all outstanding debt (including US\$20 million convertible note) from the Company will be written off and all underlying debt agreements will be terminated. From the date of signing the SPA and up to the completion date, all payables by the Company to LandOcean under any underlying debt agreements have been deferred
- In addition, LandOcean will pay cash consideration of US\$2.5 million, in tranches as follows:
 - US\$0.5 million – already paid upfront as a deposit (the "Deposit")
 - US\$1 million to be paid within 5 business days of the approval of the shareholders' meeting of LandOcean (the "First Payment")
 - The Company has procured mortgages over workover and swabbing rigs as a security over the Deposit and the First Payment. The mortgages will be discharged and released upon completion or termination of the SPA
 - US\$1 million to be paid within 5 business days of the completion date

Completion of the SPA is subject to:

- ✓ Approval by the Company's shareholders – approval granted at the AGM on 29 November 19
- ❑ Approvals by the government on Trinidad and Tobago – meetings with the government were held in Trinidad during November. The government is currently undertaking due diligence on LandOcean
- ❑ Approval by LandOcean shareholders at the General Meeting of LandOcean – the date is yet to be confirmed by LandOcean

Asset portfolio

Trinidad oilfield services (“RRDSL”):

- Fully-owned oilfield services subsidiary operating in Trinidad
- Completion underway to sell four drilling rigs and related equipment for US\$3.6 million in cash
- RRDSL's residual rigs will comprise 8 rigs (7 production and 1 drilling) valued on the Company's balance sheet at c. US\$4 million
- RRDSL will continue to provide oilfield services to the Company and other operators in Trinidad

Indonesia upstream:

- The Company acquired 23% interest in the Perlak field in Indonesia in Q4 2017
- Mature oilfield, located in a hydrocarbon province of North Sumatra
- 50 mmbbls produced to date – by primary depletion
- High prior drilling density (over 300 wells drilled)
- The operator of the project was undertaking activities to recommence production from the field, however to date no commercial production has been established
- The Company is currently exploring opportunities to dispose of its interest in the project

Upcoming developments

- Results of the AGM (approval to proceed with RRTL sale, name change, share consolidation) – 29 November 19
- Receipt of US\$0.5 million cash consideration from LandOcean (as part of RRTL sale) – 29 November 19
- Name change effective – 2 December 19
- Share consolidation effective – 5 December 19
- Drilling rigs sale – 10 December 19*
- Debt restructure / RRTL sale:
 - LandOcean shareholder approval
 - Receipt of US\$1 million cash consideration from LandOcean
 - Government approvals
 - Transaction completes: receipt of remaining US\$1 million cash consideration from LandOcean, debt written off, Trinidad upstream assets sold. Aiming to complete during Q1 2020
- **A beginning for Star Phoenix Group: A Company with a healthy balance sheet, reduced overheads, streamlined operations, ready to progress with company-changing opportunities and strategy**

**Subject to receipt of funds from the buyer*

Shareholders are invited to ask Company-related questions to Directors and management