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Companies Announcement Office
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Puntland Update

The Board of Range is pleased to announce the following key initiatives in respect of the development of Puntland's mineral and hydrocarbon resources:

- **Key Range Executives and Consultants recently visited Puntland to present to key representatives of the Puntland Government and the Transitional Federal Government and introduce potential third party partners to Puntland and senior government officials.**
- **Range commits US\$250,000 to the Garowe Airport Upgrade as part of its commitment to Puntland's economic and social development**
- **Appointment of Jim Allender – Senior Exploration Consultant for Oil and Gas**

Visit to Puntland

Range Directors, Mike Povey, Pete Landau and Liban Bogor recently accompanied key advisers to Puntland where visits were made to the Presidential offices in Garowe, the former Conoco work site and Range's office in Basasso.

In Garowe, Range made a presentation to both the Puntland Government (including His Excellency, President Hersi) and the TFG (including His Excellency, President Yusuf) on its recent activities in relation to the development of Puntland and the proposed strategy with respect to the ground Range retained as announced last week. Range also met with local tribal leaders and government and presented a cheque for US\$250,000 to the Government as a contribution to the upgrade of the Garowe Airport. The upgrade will assist both Range and Puntland by way of allowing a much greater variety of aircraft to land when compared to the current arrangements of a dirt airstrip 40km out of town.

As a result of the discussions with, and presentations to the TFG, the acting TFG Minister for Oil and Gas committed the TFG to further support Range in its development of Puntland with an agreement that the TFG will recognise and uphold the key terms of Range's Contract of Work within any national framework of mining and petroleum legislation enacted as part of the Somali unification process which the TFG is involved in.



Presentation of Garowe Airport Cheque



Range Office in Bosaaso

Appointment of Senior Oil & Gas Exploration Consultant

The Company is pleased to announce the appointment of a senior exploration consultant Mr Jim Allender to assist in the oil and gas exploration program in Puntland.

Mr Allender has previously worked in the petroleum exploration industry as an exploration geophysicist. He has held exploration positions with West Australian Petroleum and Delhi Petroleum. He has worked in consulting positions for a number of companies including WMC, Santos, Getty Oil and CSR (China). A significant portion of Mr. Allender's career has entailed acquiring, programming, computing, operating and interpreting geophysical data in a variety of geological environments. Mr. Allender has extensive exploration experience in South Australia and the Northern Territory. He provides specialist geophysical image-processing services to both government and industry. Mr Allender discovered the Tubridgi gas field in Western Australia as a member of, and a principal consultant to, the Pan Pacific consortium. He recently has been involved in Central Australian Palaeozoic basins where he has been designing large seismic programs.

Mr Allender will review the Range Resources data base and implement strategies for an exploration program in the oil and gas acreage in Puntland.

Financing Facility

The Company is also pleased to advise that it has secured a \$4m financing facility through Findlay & Co Stockbrokers (Underwriters) Pty Ltd. The facility allows the Company to draw down funds which will convert to equity within 60 days of draw down (eg. shareholder approval will be obtained as part of the acquisition of Consort's 49.9% interest in the Puntland Project). The funds will convert at an 80% 10 day VWAP at the time of conversion (3.2 cent maximum) with a 1 for 1 free attaching option (existing RRSO class).

The Company looks forward to shortly reporting on other key developments as negotiations conclude.

Yours sincerely



MIKE POVEY
Executive Chairman

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