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Companies Announcement Office  
Australian Stock Exchange Limited  
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SYDNEY NSW 2000

**Via E lodgement**

**GOLD COAST RESOURCES SHOWCASE PRESENTATION**

Please find attached the presentation made by the Company on Friday at the Gold Coast Resource Showcase.

Yours faithfully

A handwritten signature in black ink, appearing to read "Joanna Kiernan", written in a cursive style.

**JOANNA KIERNAN**  
Company Secretary

# RANGE

RESOURCES LTD



**‘An Emerging Oil Frontier’**

**‘In the middle of difficulty lies opportunity’**

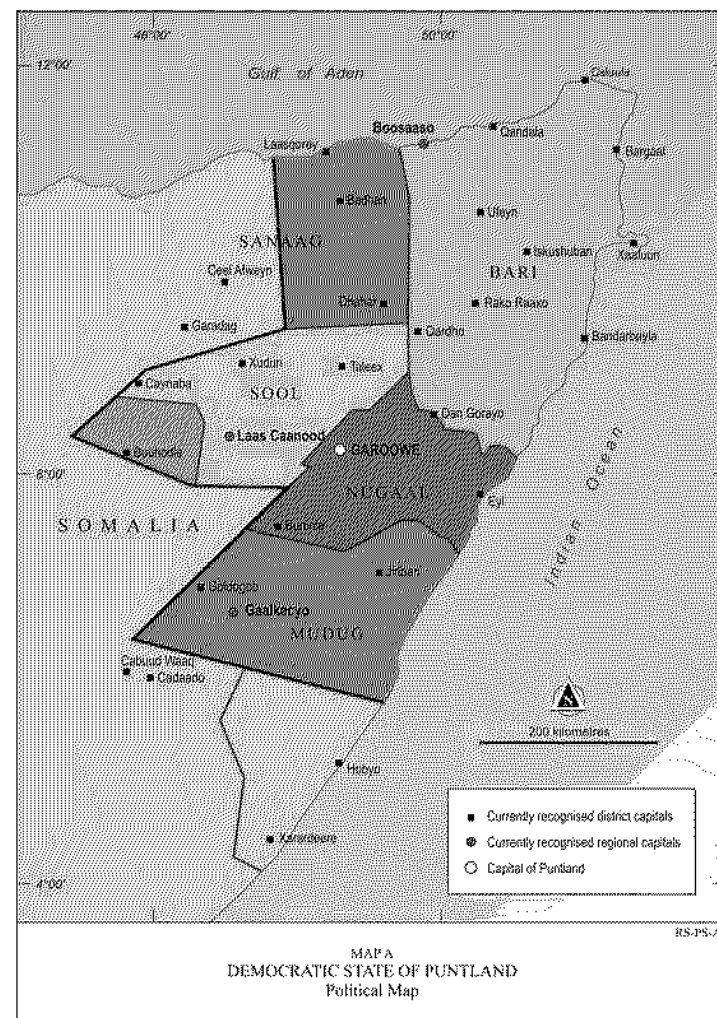
***-Albert Einstein***

# About the Company

- ASX-listed exploration company with interests in Puntland (autonomous state within Somalia), intending to list on AIM
- Exclusive rights to all onshore and offshore oil, gas and minerals in Puntland (initially focused on oil & gas)
- Potential replica of the hydrocarbon basin in nearby Yemen. Puntland remains one of the last under-explored countries that has potential (5 – 10 bn bbs) for considerable reserves of hydrocarbons
- Over US\$150 million estimated spend in region by major corporations prior to political instability in early 1990s
- Good relationship with Puntland Government and Somali Transitional Federal Government
- US\$50 million, 80% farm-in agreement with Canmex Minerals Corporation (in which the Lundin family is a significant shareholder) Canmex to spend US\$50 million (including drilling four wells) to earn an 80% interest in onshore hydrocarbon interests - Offshore hydrocarbon and mineral rights retained by

# Puntland - Political Background

- Puntland occupies the Horn of Africa opposite Yemen, bordered to the west by Somaliland and also by the Ogaden province of Ethiopia to the South West
- Puntland declared itself an autonomous State within Somalia in 1998 - 'The Puntland State of Somalia'
- Unlike Somaliland, it does not seek autonomy from Somaliland, instead enjoys a strong relationship with the rest of Somalia
- Recognised by the Transitional Federal Government (TFG) of Somalia
- The TFG acknowledges in principle Puntland's freedom to exploit its own oil and mineral resources



# Puntland –Political Background

- Democratic elections were held in January 2005 which resulted in a smooth transition of power
- The Political situation in Puntland is stable with a respected President and with no civil unrest like that affecting Mogadishu
- Recent changes in the political control in Southern Somalia have not extended into Puntland. The stability in Puntland largely reflects the clan loyalty system which plays a large role in Somalia's political system
- The Puntland Government has been pro active in attempting to restore unity within the state and creating basic economic and social infrastructure



**PUNTLAND STATE  
OF  
SOMALIA**



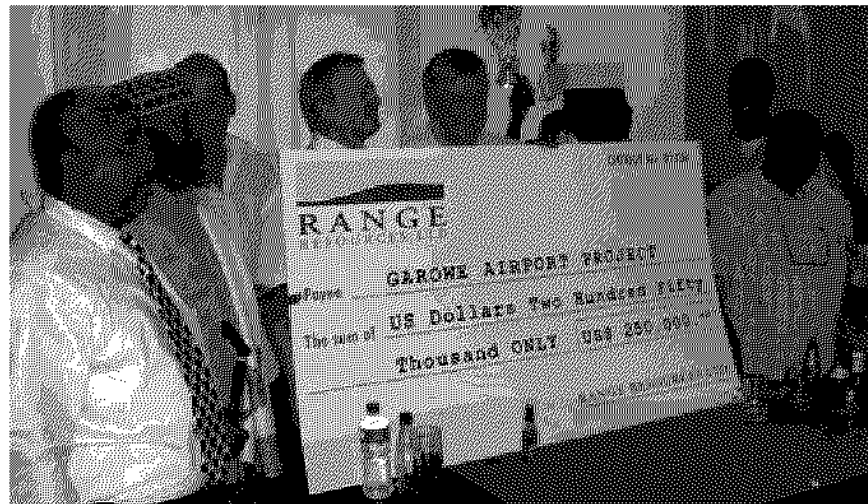
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# Range & Puntland

## A Strong Relationship – Why Range ?

*"The Government confirms its commitment to the (Range) relationship and looks forward to progressing with both the exploration and development of Puntland's natural resources and the meaningful social and economic infrastructure initiatives that will be undertaken as part of the constructive relationship between parties."*

*- His Excellency, President Hersi*



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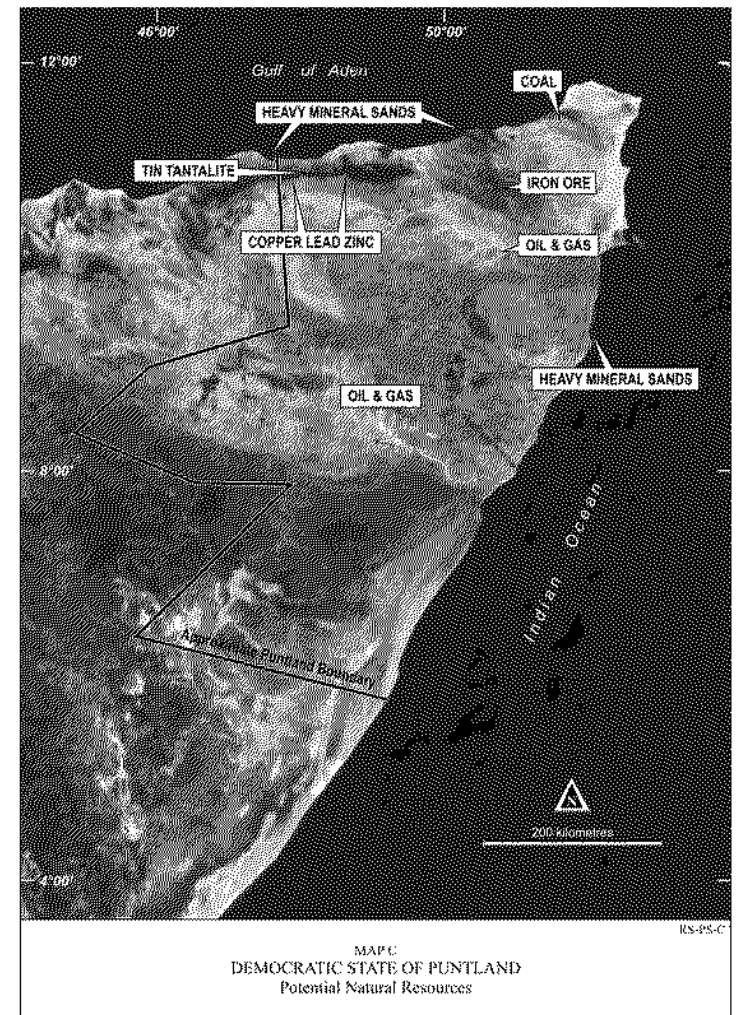
# Recent Highlights

- US\$50m, 4 well, 80% farm-in agreement with Canmex Minerals in respect of two on-shore oil blocks - Canmex headed up by Rick Schmitt – 30 years oil and gas experience including exploration and development of Yemen basins
- Acquisition of 100% of Puntland rights (previously held 49.9%)- all key oil and gas and mineral regions of the Horn
- Completion of \$US20m institutional capital raising (UK, Europe and US)
- Strong recent trading on ASX with over \$100m share value traded over the past month
- Continued strong relationship with Puntland Government – Range contributions to Infrastructure Projects – Airport
- Joint US / Puntland initiatives confirms recognition of Puntland stability and control of the Horn of Africa



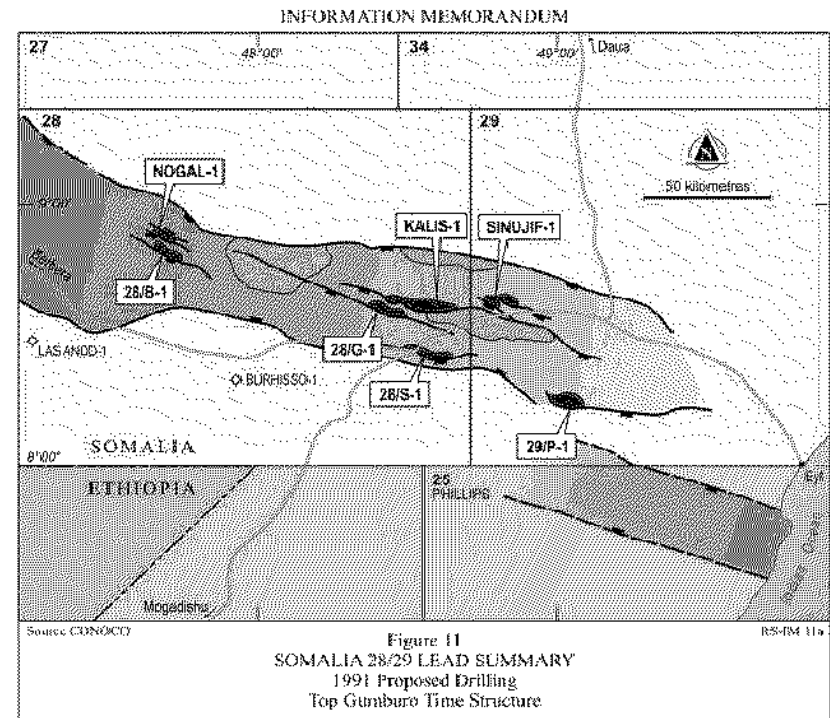
# Puntland – Project Overview

- Concession Area - Northern Somalia - Democratic State of Puntland
- Land area > 200,000 square kilometers
- Range has exclusive exploration rights to all key oil, gas and mineral regions in the State of Puntland
- Based upon oil exploration conducted in Puntland in the late 1980s by various oil majors, it is considered that Puntland hosts potential for 5 - 10 billion barrels of recoverable oil
- JV signed to farm out 80% of rights in the Nogal Basin and Darin Basin Blocks to allow a multi-well drilling project to commence
- Under-explored region with huge potential for major hydrocarbon discoveries
- Mineral potential largely unexplored



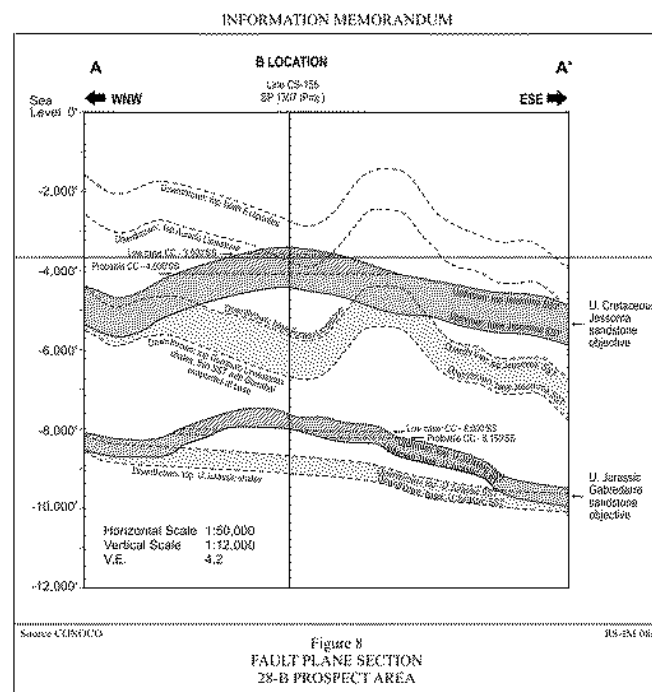
# Conoco's Block 28 Prospects

- Several closed structures mapped by Conoco
- Structural closures mapped (on 28B-1) Prospect - between 1,500 and 9,000 acres
- Other prospects similar or larger in size
- Apparently, none of the targets 28/B,G,S and 29/P were drilled
- Prospect 28/B-1 was to be drilled in 1991
- Conoco estimated well cost at that time to be US\$8.3 million
- Recoverable reserve potential - Most Likely Case - over 500 mmbbl in the same upper Cretaceous and Jurassic reservoirs as the major Yemen Fields
- Conoco used only 100 feet to 300 feet as potential reservoir thickness. The Alif-1 (Hunt discovery well in Yemen) had over 1,500 feet of reservoir section



# Prospect 28B-Next Well to be Drilled in 1991

- In Prospect 28B Conoco postulate two reservoirs targets in well
- Most likely 'oil reserve' >500MMBO recoverable



## RESERVES SUMMARY

	MINIMUM RESERVES	MOST LIKELY RESERVES	MAXIMUM RESERVES
UPPER CRETACEOUS JESSAMINE SANDSTONE	VALUE OF PARAMETER	VALUE OF PARAMETER	VALUE OF PARAMETER
AREAL CLOSURE (ACRES)	1,658	4,571	9,039
CLOSING CONTOUR (-FEET SS)	-8,000	-8,150	-8,150
NET THICKNESS (FEET)	100	200	300
POROSITY (%)	15	20	25
OIL SATURATION (%)	60	70	80
RECOVERY FACTOR (%)	25	30	40
TRAP FILL (VOLUMETRIC %)	100	100	100
FORMATION VOLUME FACTOR	1.3	1.2	1.1
BARRELS/ACRE FOOT REC	134	271	564
IN-PLACE RESERVES (MMBO)	89	827	3,824
RECOVERABLE RESERVES (MMBO)	22	248	1,530

	MINIMUM RESERVES	MOST LIKELY RESERVES	MAXIMUM RESERVES
UPPER JURASSIC GABBARDARRE SANDSTONE	VALUE OF PARAMETER	VALUE OF PARAMETER	VALUE OF PARAMETER
AREAL CLOSURE (ACRES)	2,758	4,930	7,537
CLOSING CONTOUR (-FEET SS)	-3,500	-4,000	-4,250
NET THICKNESS (FEET)	100	200	300
POROSITY (%)	15	20	25
OIL SATURATION (%)	60	70	80
RECOVERY FACTOR (%)	25	30	40
TRAP FILL (VOLUMETRIC %)	100	100	100
FORMATION VOLUME FACTOR	1.3	1.2	1.1
BARRELS/ACRE FOOT REC	134	271	564
IN-PLACE RESERVES (MMBO)	148	892	3,189
RECOVERABLE RESERVES (MMBO)	37	268	1,276

# Key Board & Senior Management

- Sir Sam Jonah** – Non-Executive Chairman (Ex Chairman Anglo Ashanti, Well known African Identity)
- Michael Povey** – Managing Director (Mining Engineer, 25 years experience including Rio Tinto and Anglo American)
- Peter Landau** – Executive Director (Corporate Advisor and lawyer, Director of a number of ASX / Aim Resource Companies with African Focus)
- Liban Bogor** – Executive Director (Key Advisor to Puntland President and Parliament)
- Marcus Edwards-Jones** – Non-Executive Director (Paris based broking house specialising in natural resources)
- Geoff Blackburn** – Senior Minerals Exploration Consultant
- David Archibald** – Technical Consultant – Oil & Gas

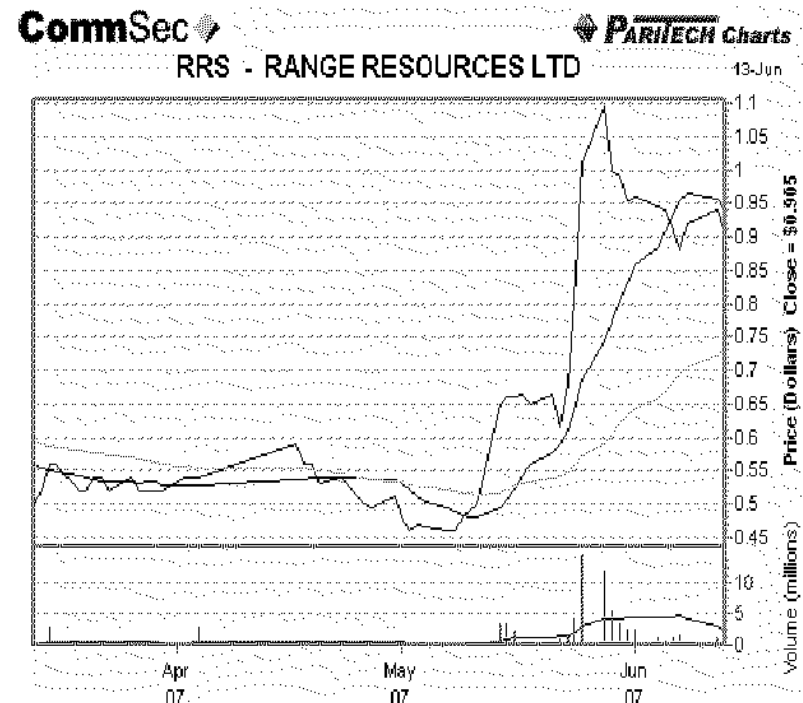
# Capital Structure

- ASX Listed (RRS; RRSO), Cash \$12m
- Current Market Capitalisation - \$166m (177m Shares on issue)
- Key Shareholders:

- Consort Private Limited
- Tosca Fund Asset Management
- RAB Capital Limited
- Firebird Global Master Fund
- Tudor Capital

- Current Share Price \$0.95
- Recent research note puts a 'fair value' on Range at \$7 ([www.rangresources.com.au](http://www.rangresources.com.au))

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# The Puntland Project – Canmex JV

*"Range and Puntland have been working together in the past few years and I am very happy with the deal. I honestly believe our country is rich in natural resources and it requires people to do the work. The big oil Companies were previously all exploring in my country 20 years ago. I was the Governor of the area and believe an oil discovery was near.... I have heard good things about Canmex and the people involved and I look forward to the commencement of work as soon as possible. Puntland has always been secure and it looks like the other parts of the country are now settling down. I am sure that you (Range and Canmex) will succeed."*

*- His Excellency President Hersi (17 Jan 2007)*

# Mineral Potential in Puntland

**Puntland contains the southern margin of the Arabian Nubian Shield**

## **Silver Rich Lead/Zinc**

Historic silver rich lead/zinc mines in the Jurassic limestones at Qandala, 80 kms east of Bosasso

Geology analogous to the Jabali silver lead zinc deposit in Yemen. Jabali was reputedly one of the ancient world's richest sources of silver

Significant lead/zinc anomaly identified at Magia Yahan, 30 kms south of Bossaso

## **Iron Ore**

Interesting iron ore occurrence located south west of Bosasso

## **Uranium**

A historic (1954) geological report identified Aantarra (on the coast 60kms east of Bosasso) as the "largest Uranium anomaly located in Somalia"



# Key Targets 2007

- Canmex– release and commencement of drilling programme and reinterpretation of seismic results
- Aim Listing – July / August 2007
- Mineral Exploration – further soil sampling / trenching / commence initial drilling
- Potential jv partner for on shore (Canmex farm down to 50 – 60%) and off shore
- Announce off shore seismic program



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