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ASX Announcement 3 February 2009

Puntland Update

Australian company Range Resources Limited (ASX: RRS; AIM: RRL) ("Range" or "the Company"), the oil and gas explorer with assets in Puntland (Somalia), wishes to advise that a Presidential policy update of the new Puntland Government was presented to the Puntland Parliament over the weekend (31 January, 1 February 2009).

This policy update covered many areas of interest to the Puntland region, but of particular interest to Range was the following statement:

"As you all know there are agreements signed by the former government that raised complaints from various groups. These contracts were between the government, foreign and local companies. In principle, I recognise and accept these agreements, but we have to update ourselves and make sure that they are benefiting the people and are within the laws of Puntland."

As mentioned in previous announcements, Range looks forward to establishing a constructive and mutually beneficial relationship with the new Puntland Government and its President, His Excellency, Dr. Abdirahman Mohamed Farole.

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