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By E-Lodgement

FURTHER GOVERNMENT SUPPORT FOR RANGE IN PUNTLAND

Highlights:

- **Range formally cements its relationship with the Government of Puntland with a revised Contract of Work entered into.**
- **Range delegation and risk assessment team complete safe and successful visit to Puntland with positive support from the Government and key stakeholders in the region.**
- **Letter of Intent entered into with oil major – details to be released Friday, 21 April.**
- **Mineral exploration program progressing well with key update scheduled for last week of April.**

Revised Contract of Work

The Company is pleased to announce that it has entered into a revised contract of work with the Government of Puntland and Consort Private Limited. Whilst the contract does not change Range's 50.1% interest in the project as previously announced, the revised contract does allow for more certainty with regards to third parties having secure tenure in respect of farm in and joint venture type arrangements for both oil and gas and minerals in respect of specific on and off shore land areas. Range is also expressly named as the operator under the Contract of Works to manage the exploration and development program of all minerals and hydrocarbons in Puntland.

The signing of the revised contract of work took place at a formal ceremony in Boosaaso (the regional capital of Puntland) attended by his Excellency, President Hersi and key ministers and senior government personnel. Range was represented at the ceremony by Executive Chairman, Mike Povey in addition to other members of the Range team including the Company's supporting broker and head of risk assessment.

Extract's from His Excellency's, President Hersi speech:

It is great pleasure for us today to let the people of Puntland know that the government committee and our guests from Range Resources have talked, discussed and agreed on how to do the work pertaining to exploring and exploiting the natural resources of this region. Range Resources have been doing substantial traveling in the region and at the same time did a lot of research. During their travels, they have seen that the region is stable and safe to do business and the things that happened are common in most parts of the world. We hope that we take advantage of our natural resources and we also hope that Range Resources fulfill its contractual duties.

People of Puntland are ready and are rallying behind the company and today we have discussed that most of the work will start soon and as a result of that, more employment will be generated. We request from Range Resources to assist us in the development of this region in terms of education, health and basic necessities such as water.

To conclude, I will ask the people of Puntland to welcome and embrace our guests that want to help us to move forward to the future."

Executive Chairman, Mike Povey commented at the ceremony:

"Range's primary objective is to assess the potential of the country for oil/gas and minerals as quickly as possible. We have made great strides in our work already and will be able to provide the Government with a geological mapping and exploration database system that will be one of the best if not the best in Africa. While that is a good thing, the main objectives are to ensure the material resources are identified and that we can show that Puntland is a good and safe place in which to work. In that way, Range can be a 'pathfinder' for what we hope will be a number of international companies that will explore and develop the resources and help improve the economic conditions in the country.... I would like to thank everybody for the excellent hospitality we have received during our visit and the faith that His Excellency, the President and his Ministers have shown in Range."


Risk Assessment

As part of the visit, Range was accompanied by a risk assessment team engaged to provide Range and its consultants with an assessment of the security arrangements in Puntland and evaluate recent conflict claims made by certain websites relating to activities in Somalia. Whilst a formal report is still in the process of completion, initial feedback is that the security team were satisfied with the risk associated with operating in Puntland and that recent reports were, on the whole, either, exaggerated or unfounded. Head of risk assessment, Joe Obeid commented at the formal signing ceremony:

"I was appointed by Range as a Secretary Consultant to the Company. We have a team of experienced security people from Australia, we came here with a perceived idea of Puntland and Somalia but after 3-4 days we are going back with a completely different idea. You hear so many stories about the situation in Puntland and to some extent these stories are exaggerated. We were welcomed by the people and Government and felt very comfortable with our movements around Puntland. On behalf of the security team we thank you for your hospitality".

Range looks forward to updating shareholders on the letter of intent entered into and key activities in Puntland.

Yours sincerely



MIKE POVEY
Executive Chairman