MEDIA CLIPPING

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Tipster on Somali prospect spurs Range momentum

A 30 per cent-plus surge in the price of junior explorer Range Resources on Monday and another big rise in the stock yesterday can be attributed partly to a bullish report from a US tip sheet on the company's prospects in – of all places – the battle-scarred African nation of Somalia.

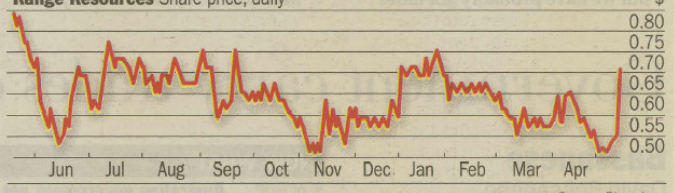
Range, which also has exploration interests in Western Australia and Peru but is capitalised at a modest $115 million, raised $US20 million ($24 million) in equity last month to take 100 per cent of the Puntland oil and minerals project in Somalia's relatively peaceful north.

While this is not for the faint-hearted and Street Talk is unsure which brokers will put their hands up for the site visit, a stock-tipping website has made big claims about the stock's potential value (up to $30 a share), the amount of oil in the ground at Puntland and the fact that a minnow such as Range was able to get the mining rights to such a large and prospective area for a supposedly modest sum. Not even a speeding ticket from the ASX could slow the stock's momentum.

As much as this all sounds far too good (and risky) to be true from Street Talk's perspective, adding to Range's credibility is that Tudor Capital, the investment firm run by billionaire trader Paul Tudor Jones, recently revealed a substantial shareholding in Range.

WIDE RANGING

Range Resources Share price, daily



Source: Bloomberg

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