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Media Releases – Recent Media Visit to Puntland

Geologically, Puntland appears to be a mirror image of the oil-rich Yemen on the other side of the Red Sea. That “look-alike” theory will be tested over the next few months as Range and its partner, Africa Oil, pick up where American oil major Conoco left off in 1991.

A big discovery will catapult Range into the stratosphere, even if it has watered down its stake in the project to 20 per cent.

-West Australian, 22 March 2008

So on a scale for high risk investments, Range Resources is off the top, but it also scores exceptionally high on the potential reward side, which makes this company a racy mix of noteworthy upside and considerable risk.

The Name Puntland couldn't be more perfect. Range Resources went to Somalia in search of minerals, but soon discovered that the tiny region had, in fact, been the subject of intense oil and gas exploration in the past, with some US\$150 million spent in the early 1990's by Conoco alone, before the region destabilised in 1991, and the oil majors pulled out. Range Resources was in luck. When the oil companies moved out, they dropped the options on their licenses which eventually created an opportunity for Range to negotiate the exploration and exploitation rights for oil and minerals across the entire state.

So Range Resources certainly appears to have been in the right place at the right time. This kind of acreage doesn't come up for grabs all that often, and it will be of no surprise to readers that this small ASX/AIM listed oil and gas exploration company has come under considerable media speculation, and also pressure from all manner of camps, trying to undermine or query its position and the security of its tenure. We aren't going to dwell on the political risk of Range Resources; instead we leave that up to the reader to decide just how much risk should be applied to the address of Range's assets.

-Proactive Investors, October 2007

Fearless investors will see Range as a chance to take a punt- pun intended- on one of the most interesting sections of under-drilled geology in a region historically rich in other minerals. If successful, fortunes will be made.

-Minesite.com, 25 March 2008

The trust between Range Resources and [Puntland President] Hersi has been built up through a variety of means. Range has been one of the few companies to show interest in Puntland, and follow through with its commitments, at a time when few companies could afford the risk. The company has provided a source of revenue to the government's over-stretched budget, which is fed only by the port customs, airport and land revenues.

The Company executives have been instrumental in engaging with Puntland's parliament to make transparent Range's activities, and to reassure Puntlanders that an agreement ensures the government gets a fair deal. According to Range, in its PSA with the government and farm-in partner Africa Oil Corporation, Puntland will earn up to 60% of profits

-African Energy, 28 March 2008

On arrival in the state's capital Garowe, Puntland's finance minister Mohamed Ali Yusuf greets Range's managing director Michael Povey like an old friend. Puntland's president Mohamud Muse Hersi explains why: "We are working exclusively with Range because they were the first to come to Puntland when others would not come near us."

Puntland's impoverished economy relies on exports of goats, fish and frankincense and is also dependent on the UN and aid agencies. Oil offers the only chance of escaping poverty and the Puntland government has welcomed Range with open arms.

Studies suggest this region shares the same hydrocarbon basis as nearby Yemen, which has an oil resource estimated to be worth 5 billion barrels.

"Some are into extreme sports but these guys are into extreme exploration. The risks are high but so is the pay off," one analyst commented to City A.M.

-City A.M., 1 April 2008



Journalists enjoy lunch in Puntland