



**Media release
9 March 2008**

Puntland O&G industry to receive significant benefit from visit to Australia by Ministry representatives

The emerging oil and gas industry in the autonomous state of Puntland, northern Somalia, is set to receive a significant boost as a result of a one month visit to Western Australia by three ministry representatives of the Puntland Government.

The visit provided them with the opportunity to undertake an intensive resource management course with the world-class learning institute Curtin University of Technology.

As part of their visit, the government representatives undertook Masters-level short-courses at Curtin University in Resource Sector Finance, and Natural Resource Economics, in addition to training in public sector resources policy issues, regulatory and fiscal regimes, and administration systems.

Upon returning to Somalia the Ministry representatives will be responsible for assisting the Puntland Department of Minerals and Energy to establish and manage an international standard minerals and petroleum code.

These codes provide vital legislation that, once implemented, will underpin the economic growth of Puntland. It ensures companies invited into Puntland to develop natural resources will also be obliged to provide resources to necessary social and economic projects as determined by the Puntland government. The legislation provides security to potential investors into Puntland and establishes a modern framework for conducting resource exploration and development within the region.

This world-class training has been facilitated and funded by Australian company Range Resources, which is working with the Puntland Government to establish an international standard minerals and petroleum code and attract foreign investment.

Commenting on the visit, Range Resources CEO Mr Mike Povey said, “it was important for the representatives from the Puntland Government to visit WA and learn from world-class experts about the best way to build and maintain such a vital piece of legislation.”

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34 Parliament Place, West Perth WA 6005

P: +61 8 9488 5200

F: +61 8 9321 6699

Em: admin@rangeresources.com.au

ABN 88 002 522 009



“Range is proud of the role that it has played in this process and would like to thank Curtin University for the assistance that they provided with the various ‘learning’ components of the visit,” Mr Povey said.

Somalia, and in particular Puntland, remains one of the last under-explored countries that has a high potential for considerable reserves of hydrocarbons that can be subsequently developed for the benefit of both the people of Puntland and Range Shareholders. The Company believes that numerous social and economic benefits will result through the generation of jobs, expansion of Puntland’s economy, and government income from hydrocarbon and mineral exploration and development.

For additional information please contact:

David Tasker
Professional Public Relations
+61 8 9 388 0944
dtasker@pprwa.com.au

About Range Resources

Range Resources Limited (“Range” or “the Company”) is both an ASX listed (ASX: *RRS RRSO*) and AIM listed (AIM: *RRL*) exploration Company, with its principal activity directed towards finding and delineating natural resources in the oil, gas and mineral sectors in Puntland, Somalia. Puntland is believed to have all the geological requirements to become a commercial oil-producing region.

Website: www.rangeresources.com.au



About the Oil & Gas Potential of Somalia

In a 1991 a World Bank coordinated study intended to encourage private investment in the petroleum potential of eight African nations Somalia and the Sudan topped the list of potential commercial oil producers. Sudan is now a producer primarily due to the relatively calmer political climate of that country in the last decade.

The earliest indication of oil in Somalia was a large oil seep southeast of Berbera and several other seeps in various locations within the country. However, early exploration concentrated on an anticline structural approach since this had met with success in the Arabian Peninsula it took the oil companies a number of years to abandon this approach in Somalia. There is no evidence of large scale compressive folding in Somalia and the anticlines in the north of the country appear to be associated with the Miocene separation of Africa and Arabia and hence post-Mesozoic and early Tertiary oil and gas accumulations. Therefore, hydrocarbon accumulations must be sought in older structures and strata graphic traps.

Somalia had been previously identified to possess all the requirements for a petroleum province. Hydrocarbons had been generated in the Jurassic, Cretaceous and Tertiary rocks and have a sedimentary column thickening to 8830m. Many porous reservoirs are known both in carbonate and clastic rocks and various types of traps are believed to be present.

This view was further reinforced in the mid 1980's following the successful exploration efforts of Hunt Oil Corp across the Gulf of Aden in Yemen. There Hunt discovered multi- billion barrel oil reserves that their geologists believed were part of a great underground rift or valley that arced into and across northern Somalia.

Several major oil companies obtained exploration concessions and conducted considerable exploration and drilling over large parts of the State both onshore and offshore during the late 1980's and early 90's. These companies included AGIP, Shell (Pecten), Conoco, Phillips and Amoco.

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Puntland Ministry Representatives Ismail Mohamed, Adam Mohamed and Farah Hussein, with Curtin University teaching staff

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