

10 October 2005

Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney, NSW

By E-lodgement

GOVERNMENT SUPPORT FOR PUNTLAND AGREEMENT

In reference to the Company's announcement last Wednesday, 5 October 2005 and following a number of shareholder and media queries in respect of the regulatory approvals required from relevant Somalian and Puntland government bodies in order for the Heads of Agreement to take effect, the Company is pleased to advise the following:

- the Puntland Government has already provided Consort with in principal approval for the deal as contemplated by the Heads of Agreement with Range. Range and Consort are currently procuring the formal mechanical approvals required under the Puntland Agreement itself but does not see the process as potentially affecting any of the material terms contemplated by the Heads of Agreement; and
- the Transitional Federal Government of the Republic of Somalia has provided Consort with written approval with regards to the validity, operation and effect of the Puntland Agreement subject only to amendments being made to the Contract of Work to reflect the constitutions of both the Puntland and Transitional Federal Governments. The Company views these amendments as more mechanical in nature and does not foresee any major problems in satisfying the regulatory approvals required as conditions precedent under the Heads of Agreement.

The Company looks forward to updating shareholders as to the progress of the Puntland project and the satisfaction of the various conditions precedent.

Yours faithfully



PETER LANDAU
Company Secretary