

3 March 2006

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney, NSW 2000

By e-lodgement

INITIAL REPORT ON MINERALS IN PUNTLAND

A field party led by Range's chief consulting geologist, Mr Geoff Blackburn OAM has completed an initial reconnaissance of the main mineral prospective areas of Puntland.

Areas visited on this trip included the Dhurbo coal prospect and the Qandala Pb/Ag deposits. An assessment was also made of the Majia Yahan Au prospect based on earlier visits by Range geologists.

DHURBO COAL DEPOSITS

Two former coal mining sites were visited and the remains of the old workings at both sites including adits and shafts were inspected. Samples of the coal were taken from both locations and are being returned to Australia for further test work.

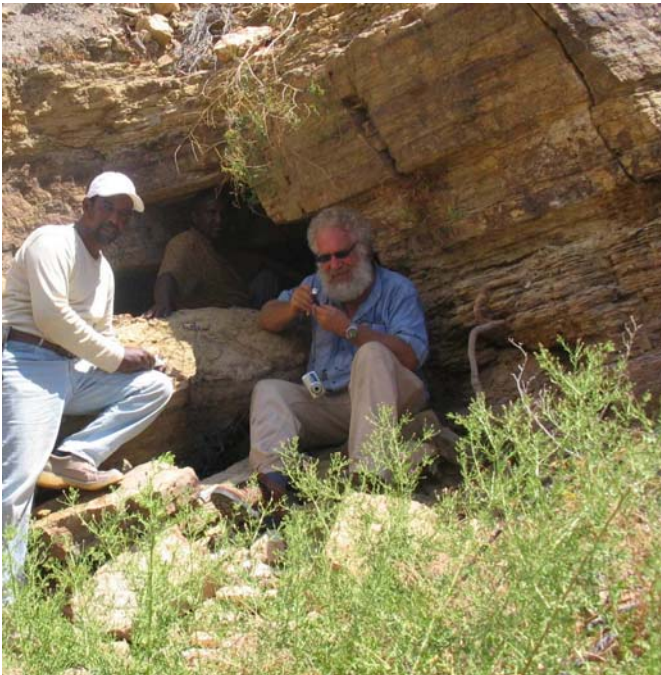


Figure 1: Geoff Blackburn at old coal workings

Results of the test work are due within three weeks.

QANDALA LEAD – SILVER DEPOSITS

These deposits were explored by a series of underground openings (principally adits) by the Italian company COMINA from about 1939 to 1941. The operations were closed and abandoned in 1941 following the British lead invasion of Italian Somaliland. They have never been reopened.

The known mineralisation appears to be a series of Mississippi Valley Type (“MVT”) silver rich lead – zinc deposits of unknown size that are distributed along about a 20km strike length of limestones of assigned Jurassic age. Visible galena and its oxidation products was observed in and around the old workings. The surface expression of the mineralisation is an iron rich capping. Historical assays suggest that this mineralisation is rich in silver.

A number of surface samples have been collected and are being returned to Australia for confirmatory assays.

This mineralisation occurs in rocks, which are direct correlatives of those that host the Jabali zinc – lead – silver deposit in Yemen. The Jabali deposit is reported to contain a resource of 12.6Mt at a grade of 8.9% Zn, 1.2% Pb & 68g/t Ag. This deposit is reportedly undergoing preliminary mining studies by an English mining company for a proposed development at 800,000tpa for an anticipated mine life of 12 years.



Figure 2: Old Exploration Adit at Qandala. Note the massive iron rich gossan on the mullock dump. A literature study suggests that there are many geological similarities between the style of mineralisation at Jabali and that seen at Qandala.

Qandala is considered an exciting prospect.

MAJIA YAHAN GOLD PROSPECT

This prospect is located about 30km south west of Boosaaso (about 45km by road).

Assays from previously collected rock chip samples returned from 9.85 to 57.1g/t Au. Details below:

Sample ID	Au g/t	U	Cu	Sn	Be	Pt	Pd
T1	11.40	ND	13	302	9.5	ND	ND
T2	57.10	69.4	44	39	44.2	ND	ND
T3	10.90	4.9	38	57	6.3	ND	ND
T4	9.85	ND	2	425	6.4	ND	ND

ND = not detected. All results in ppm

Majia Yahan is the site of the former Italian tin mining venture (pre 1939) which site was later (1972 – 74 incl.) evaluated for its tin potential by a Bulgarian group – Technoexportstroy-Minstroy.

This work was later reported on by Prof. Boris Kamenov for the Somali Geological Survey. Kamenov (1977) made the following comments about the gold mineralisation at Majia Yahan, viz. “The interesting feature of this product (the tin concentrate) is the content of Ta, Nb and Au”. He further states that one sample showed a gold content of 300g/t.

Kamenov (1977) further notes that “A band of carbonate limonite gold bearing veins occurs within the metamorphites of the Inda Ad Series. These are concentrated mainly about the northern contact (and) the width of this belt is some 60-150m.” He notes that the individual veins average about 20 – 40cm in thickness with a range of from 2 – 4cm up to 2 to 3m and that “practically without exception they are characterized with traces of native gold and electrum (gold – silver alloy).”

These are clearly very encouraging comments – made from work done before the price of gold was deregulated. They are in a general sense supported by the results of the four previously collected rock chip samples discussed above.

Range proposes to commence its exploration work in Puntland by implementing a soil sampling prospect at the Majia Yahan Gold prospect with a view to drill testing the resultant gold in soil anomalies as soon as practical.

However Mr. Blackburn confirms to the company that any of the above statements that relate to mineralisation apply solely to the nature of the conceptual model for the mineralisation under consideration and further by extension that;

- That any interpretation of the above statement relating to potential quantity and grade of mineralisation at Qandala, Majia Yahan and Dhurbo is conceptual in nature;
- There has been insufficient work to define a mineral resource; and
- It is uncertain if further exploration will result in the determination of a Mineral Resource.

Security Update on Puntland

The Company is pleased to report that both field teams experienced no difficulty with access, logistics or security. The Board also believes that is appropriate to address recent reports in the Australian media with regards to Range’s activities and the political situation in Puntland. Firstly, the State of Puntland (and that of Somaliland) in northern Somalia has been secure and stable for some years with democratic elections being utilised to elect parliamentary representatives. The Company believes that any focus on the “continued trouble in Somalia” is not indicative of life in

the majority of the country. Problems that still exist in and around Mogadishu (over 900 kilometres south of the Puntland capital of Garowe) do not generally effect security within Puntland. In addition, there is not, from a Company perspective, a 'violent' border dispute between Puntland and Somaliland. The border in question relates to an arbitrary line that delineated the former colony of British Somaliland from the Italian colony of Somaliland. The border has not been used since 1960 when Somalia became independent. The area in question lies between that former colonial boundary and traditional tribal boundaries. The Company did not send its field teams into this 'disputed area' and would not do so until the matter is formally settled. Importantly, the area represents a low priority exploration and development area compared to our exciting oil and now mineral targets within the 'undisputed' Puntland State areas.

The efforts of the Company are directed towards finding and delineating natural resources in both the oil / gas and minerals sectors that can be developed for the benefit of the people of Puntland and Range Shareholders. There is no doubt that resource development in Puntland will greatly assist the social and economic development of its people. The Company and the State of Puntland looks forward to strategic investors and other key parties visiting Puntland in the near future to view Range's activities and conditions in Puntland first hand.

From its initial field trips the Company is pleased with the results and looks forward to the report from the oil survey team and the assay and soil sampling work.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mike Povey', is written over a thin red horizontal line.

Mike Povey
Executive Chairman

Note: The information in this announcement that relates to exploration reviews and results is based on information compiled by Mr Geoff Blackburn who is a consultant of the company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Blackburn has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blackburn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.