



ABN 88 002 522 009

4/50 Bourke Street  
Melbourne VIC 3000

G.P.O. BOX 1086  
Melbourne VIC 3001

p +61 3 9662 1407  
f +61 3 9662 1409

[admin@rangeresources.com.au](mailto:admin@rangeresources.com.au)

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Companies Announcement Office  
Australian Stock Exchange Limited  
20 Bond Street  
SYDNEY NSW 2000

By E-Lodgement

### **RANGE OIL AND MINERALS TEAMS COMMENCE PUNTLAND EXPLORATION**

Two exploration field teams consisting of approximately 30 geological, surveying, logistics, interpreters and security personnel have been deployed to Puntland this week. Previous work by the Company after the acquisition of satellite imagery, colour digital aerial photography in both the visible and infra-red bands has identified key areas of mineralization and potential petroleum basins.

#### **Oil Exploration**

An experienced survey team was deployed to locate the previous Conoco well locations in the Nogal Valley. These well locations were determined by Conoco to be ready for drilling at the end of their 3,000 kilometre seismic campaign in 1989 to 1990.

The survey team traveled from Bosasso on the Gulf of Aden, 400 kilometres south to the capital of Puntland – Garwooe, located in the Nogal Valley. From the Garwooe base the team was able to work quickly and efficiently and successfully located the previous well targets.

In addition, whilst the survey team is in Puntland it will review potential drilling locations, for the purpose of bringing in drilling equipment with aim of Range (with MEPS as operator) potentially undertaking a four well drilling campaign once suitable preparatory work has been completed.

After locating the wells and noting any improvements that maybe required to the roads and tracks, the survey team will proceed to scout a possible pipeline route from any potential discovery in the Nogal Valley to the coast.

A second separate Geo-Dynamics survey team will be deployed in the near future to plan a non-invasive seismic survey around the four or five well locations in the Nogal Valley. The Geo-Dynamics survey has been used successfully in determining the hydrocarbon limits of the Margham Field in Dubai, the Asab and Qeseweirah Fields in Abu Dhabi, and a number of fields in Kuwait, together with oil and gas field in Texas.

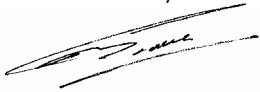
### **Minerals Exploration**

A Minerals team led by Geoff Blackburn OAM is also currently deployed in Northern Puntland. The team traveled from Bosasso eastwards to Dhurbo on the Puntland coast to investigate a coal occurrence close to that location.

From there they traveled back westwards along the coast to Candela to examine a known area of lead zinc mineralization. They will then travel south of Bosasso to investigate a reported gold occurrence.

The Board is pleased with the progress being made and the outstanding cooperation and support the teams have received from the Puntland Government. The field teams reports and recommendations are keenly awaited and these results will be released in due course.

Yours faithfully

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

**MIKE POVEY**  
**Executive Chairman**