



Date : 18 October 2005

التاريخ

Ref. :

الرقم

Consort Private Limited
H Star Lit Villa
Male, Republic of the Maldives

Attention: Mr Tony Black

Dear Sirs

CONTRACT OF WORK: GOVERNMENT OF PUNTLAND AND CONSORT PRIVATE LIMITED

Further to the Contract of Work dated 30 August 2005 between the Government of Puntland and Consort Private Limited ("Consort"), the Puntland Government is pleased to confirm the following matters:

- a) The Government has reviewed the contents announcement made by Range Resources Limited ("Range") to the Australian Stock Exchange dated 5 October 2005, consents to the proposed arrangements between Consort and Range and agrees to execute any necessary documentation and agreements and provide all necessary assistance in order to give effect to the Consort / Range transaction as summarised in the announcement;
- b) The Government understands that certain non material changes need to be made to the Contract of Work so as to allow the effective exploration and development of the Puntland territory by Consort, Range, the Puntland Development Corporation (formerly the Somalia Development Corporation under the Contract of Work) and third parties who will assist in the exploration and development work. The Government will, as a matter of urgency, ensure that any changes that need to be made are effected as valid amendments to the Contract of Work.

The Government confirms its commitment to the Consort (and now Range) relationship and looks forward to progressing with both the exploration and development of Puntland's natural resources and the meaningful social and economic infrastructure initiatives that will be undertaken as part of the constructive relationship between the parties.

Yours faithfully

His Excellency, President Mohamud Muse Hirse.

