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

Via e-lodgement

Sir Sam Jonah joins Range and option to acquire 100% of Puntland Rights

The Board of Range is pleased to announce the following significant initiatives in respect of the development of Puntland's mineral and hydrocarbon resources:

- The appointment of Sir Sam Jonah as Non-Executive Chairman; and
- Range has reached agreement with Consort Private Limited to acquire the residual carried 49.9% interest in the rights to the exploration and development of Puntland's natural resources.

Appointment of Sir Sam Jonah

The Board of Range is delighted to announce the appointment of Sir Sam Jonah to the Board of Range Resources as Non Executive Chairman. Current Director, Mike Povey, a fellow graduate of Sir Sam Jonah's from the prestigious Camborne School of Mines commented:

"We are delighted to have Sir Sam on board given his previous achievements and success in dealing with all aspects of mining, economic, political and social development in Africa. With Range's achievements to date and Sir Sam's considerable contribution in getting the Consort acquisition over the line, Range is now well and truly positioned to ensure the success of the Puntland Project for Range and, just as importantly, for Puntland and its people."

Sir Sam Jonah is non-executive President of Anglo Gold Ashanti Limited, a NYSE-listed company which is one of the world's largest gold companies and the largest African-based gold producer. He was appointed to the position of chief executive officer of Ashanti Goldfields Company Limited in 1986 and oversaw its growth and listing as the first operating

sub-Saharan African company on the NYSE. He became President of AngloGold Ashanti in May 2004, when AngloGold Limited acquired Ashanti. Sir Sam Jonah has been decorated with many awards and honours (including an honorary Doctor of Science) and, in 2003, was conferred with an Honorary Knighthood. In addition, he has received the prestigious Star of Ghana from the Ghanaian Government.

He is a member of numerous advisory committees including President Thabo Mbeki's International Investment Advisory Council of South Africa, President Kufuor's Ghana Investors' Advisory Council, and the United Nations Secretary General's Global Compact Advisory Council. He is currently a director on a number of public and private company boards including AngloGold Ashanti Limited, Anglo American Corporation of South Africa, Anglo American Platinum Corporation Ltd. (Amplats), Titanium Resources Group Ltd., and Standard Bank Group. He is also an advisor to four Presidents in Africa - President Kufuor of Ghana, President Obasanjo of Nigeria, President Mbeki of South Africa and President Hersi of Puntland.

Sir Sam Jonah commented;

"I am delighted to join the Range Board to assist in the Company's exciting projects in Puntland. The management of Range have done a fantastic job in ensuring that Range and Puntland are now ready for significant mineral and hydrocarbon exploration and development which can only benefit both Range and the people of Puntland. On a personal front I am looking forward to assisting Range and the Government in attracting investment into Puntland in addition to advising President Hersi on key aspects of Puntland's economic and social development."

Acquisition of 100% of Puntland Rights

With key assistance from Sir Sam Jonah, the Board has reached agreement with Consort Private Limited to have a 6-month option to acquire (subject to certain conditions) Consort's 49.9% carried interest in the Contract of Work for the exploration and development of Puntland's mineral and hydrocarbon resources. Key terms of the acquisition are:

- a) 6 month exclusive option to acquire Consort's interest on the terms set out below with an option fee of 100m listed Range shares (RRS) and 50 m options (RRSO) payable subject to any necessary shareholder approvals;
- b) 750m Range ordinary fully paid shares, 375m options (unlisted, 5 cents, 1 October 2010) and US\$10m conditional on shareholder approval and the completion of a minimum US\$25m capital raising;
- c) A further payment of 750m Range ordinary fully paid shares, 375m (unlisted, 5 cents, 1 October 2010) and US\$20m conditional on shareholder approval and upon completion of the first hydrocarbon well drilled in Puntland;
- d) 2.5% net royalty on the Puntland Projects;
- e) Range will seek the requisite shareholder approval as soon as possible and provide shareholders with the appropriate notice of meeting and explanatory memorandum;

Mike Povey commented

"The option allows Range to rapidly pursue the next significant stage of its development in Puntland. With Range now having the ability to own and control 100% of the key exploration and development areas of Puntland, Range believes that significant progress will be made in the next few months from both a capital raising and joint venture / farm in perspective."

The Company will release the appropriate Notice of Meeting and Explanatory Memorandum shortly.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mike Povey', is positioned above a vertical dotted line.

MIKE POVEY
Executive Chairman

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