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23 February 2006

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By E-Lodgement

RANGE SIGNS KEY TECHNICAL & COMMERCIAL TEAM FOR PUNTLAND OIL EXPLORATION

Further to the signing of Mr. Geoff Blackburn to head the Company's mineral exploration effort in Puntland, the Company is pleased to advise that it has entered into a Technical Services Agreement ("**TSA**") with Middle East Petroleum Services Limited ("**MEPS**"), a highly experienced team of petroleum geologists and geophysicists with key experience in the region. The **MEPS** team are firmly of the opinion that the Company's prospects in Puntland are directly analogous to the Yemen oil discoveries in the 1980's and the rifting model that has been developed in Yemen over the past 20 years.

MEPS has been in existence for over 28 years and has maintained an office in the Middle East (Dubai) throughout that period. It has developed strategic alliances with close associates in Turkey, Kazakhstan, Brazil, the Philippines and other areas.

For the Puntland project **MEPS**, together with its associates in Egypt (Mr. Ramzy El Adl - Sinopex) and Yemen (Mr. Asker Ali Hussein Al Thahiri) will collectively bring to bear over 100 years of hands-on experience in the recognition, interpretation and successful exploration of rift basins in those areas.

The Chairman of **MEPS** is Ken Fellowes, a veteran of over 35 years in the oil and gas business, predominantly in the Middle East with wide experience in Yemen, Egypt and Somalia. Mr. Ramzy El Adl is the principal of Sinopex, based in Cairo, with over 40 years in the oil and gas business, and is responsible for a number of oil discoveries in similar rift basins in Egypt. Mr. Al Thahiri with over 30 years experience in the oil and gas business, was instrumental in encouraging Hunt Oil to enter North Yemen in 1980, and was specifically involved in all of the geological field work which ultimately led to the 1.5 billion barrel Hunt Discovery in the Alif field complex.

Following the merger of North and South Yemen, Mr. Al Thahiri became Chairman of the Joint Consultative Committee of Yemen Hunt Company, Member of the Yemen Investments Board, and presided on the negotiations committees for oil concessions - negotiating 39 new oil concessions with major and independent foreign oil companies, securing for the Government over US\$ 500 million in Signature Bonuses over a period of 3 years. Before his retirement from Government service, Mr. Al Thahiri was head of the MOMR Technical Office. He remains as senior advisor to the Ministry of Oil and Minerals in Yemen.

Following his recent meeting with President Mohammoud Musse Hersi, Mr. Al Thahiri said:-

"I am very pleased to be invited by His Excellency the President of the Puntland State in Somalia, MEPS' Chairman Ken Fellowes and Range and Consort, to be part of this very exciting chapter in the development of the oil and gas business with our brothers across the Gulf of Aden, in Puntland, Somalia.

Yemen and Somalia have many historical ties and from what I have seen so far, this has all the hallmarks of Yemen in the early 1980's. Range and Consort have requested assistance in drafting the Petroleum Legislation and the Production Sharing Agreement Models to be used in Puntland. Our discussions with the President have indicated that the model that was successfully used in Yemen will form the basis for the new Puntland model and I am very pleased to be part of this process."

Prior to the fall of the Siad Barre Government in Somalia in 1991, **MEPS** applied for and was granted 3 Concession areas covering the Somali Embayment in the southern portion of Somalia, immediately south of the of the highly prospective Nogal valley area previously held by Conoco.

During this period, **MEPS** was invited to provide the Ministry of Oil and Mineral Resources in Mogadishu with necessary equipment to assist the Ministry with carrying out their tasks. Such equipment included photocopiers, dye-line printers, paper, sepia, and even small generators to provide power. Over a period of several months that **MEPS** personnel were deployed to Mogadishu, **MEPS** was able to assist the Ministry in copying most of the available data in the Ministry's possession at that time.

Following the fall of the Barre Government, the data was transported to Dubai and later to Australia. The data is now en route to MEPS' technical office in Cairo.

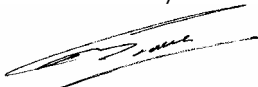
After scanning, arranging and cataloguing the data, **MEPS** will provide the Government of Puntland with a copy of such data, since **MEPS** considers that it has simply been the custodian of such data on behalf of the people of Somalia.

Pursuant to the terms of the TSA with **MEPS**, **MEPS** will on behalf of **RANGE** design and provide budgets for an exploration programme to include but not be limited to detailed geology, geophysics and geochemistry and sampling, and drilling activities including, without limitation, satellite imagery, colour digital aerial photography in both the visible band and infra-red, remote sensing geophysical work including aeromagnetic, radiometric, airborne gravity and digital elevation modelling surveys applying to oil and gas exploration activities.

In addition, **MEPS**, through its experienced personnel, will actively seek potential third party Farm-in/Joint Venture partners to participate in the development of other petroleum basins outside the Nogal Valley which have already been identified both onshore and offshore Puntland.

The Board of Range looks forward to working with **MEPS** and rapidly advancing a targeted exploration effort in our exciting oil prospects in Puntland.

Yours faithfully



MIKE POVEY
Executive Chairman