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Companies Announcement Office
Australian Stock Exchange Limited
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VIA E-LODGEMENT

US\$50m CANMEX JOINT VENTURE COMPLETION

Australian oil & gas exploration and development company Range Resources Limited (**ASX: RRS**) is pleased to announce the completion of all joint venture negotiations, formal documentation and regulatory approvals in respect of Canmex Mineral Corporation's ("**Canmex**") US\$50m 80% farm in agreement in the Nogal and Dharoor Valleys in Puntland, Somalia.

As previously announced, Canmex will be the Operator of the on shore oil and gas exploration effort with an obligation to spend US\$45m for an 80% participating interest in the two main basin areas in Puntland (the Noogal and Doharoor Valleys). The US\$45m includes a minimum of 4 exploration wells to be completed (2 in each basin). Range will have a free carried interest until all exploration moneys are spent.

Under the terms of the joint venture, Range will now receive a signature bonus of US\$5m with a further US\$3.5m payable to Range upon commercial production.

The Company is extremely pleased with the finalisation of all joint venture matters and looks forward to significant exploration activity in Puntland over the coming months.

Yours Faithfully

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

Michael Povey
Managing Director.

For further information please contact:

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