

**SE** Business  
**HD** **Range left in limbo after Abraham's shock block**

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The **Hong Kong** investor which stunned Range Resources on Friday by voting off most of its directors says its actions were driven by disappointment because "the board and the management failed to fulfil our expectations".

In a letter to Range shareholders published on an investor chat site yesterday, Abraham Ltd said "existing management is not sufficient in the near future to achieve the strategic goal" of boosting production at the Perth **company's** Trinidad **oil** fields.

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Little is known about the people behind Abraham, which has owned a 14.3 per cent **stake** in Range since earlier this year to be the \$61 **million**-valued **company's** biggest shareholder.

Range yesterday placed its shares in a trading halt, at 1.2¢, following Friday's annual meeting rout at which Abraham blocked the re-election of directors Christian Bukovics, Graham Lyon, Marcus Edwards-Jones and chief executive Rory Scott Russell. It left Range with two directors, David Riekie and Ian Olson, who were yesterday forced to call the halt until a third board member is appointed.

Range said it had "identified . . . two directors from Abraham . . . to join the board, with (an) announcement expected shortly".

Range shares have languished since falling from above 4¢ in July as it tried to arrange funds for its Trinidad aspirations.

It remains unclear what impact Abraham's actions will have on a \$US50 **million** (\$59 **million**) funding deal Range struck with **China's** Core Capital Management, which was due to be finalised within weeks.

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