



ABN 88 002 522 099

4/50 Bourke Street
Melbourne VIC 3000

G.P.O. BOX 1086
Melbourne VIC 3001

p +61 3 9662 1407
f +61 3 9662 1409

admin@rangeresources.com.au

31 July 2006

Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney, NSW

By e-lodgement

QUARTERLY REPORT FOR PERIOD ENDING 30TH JUNE 2006

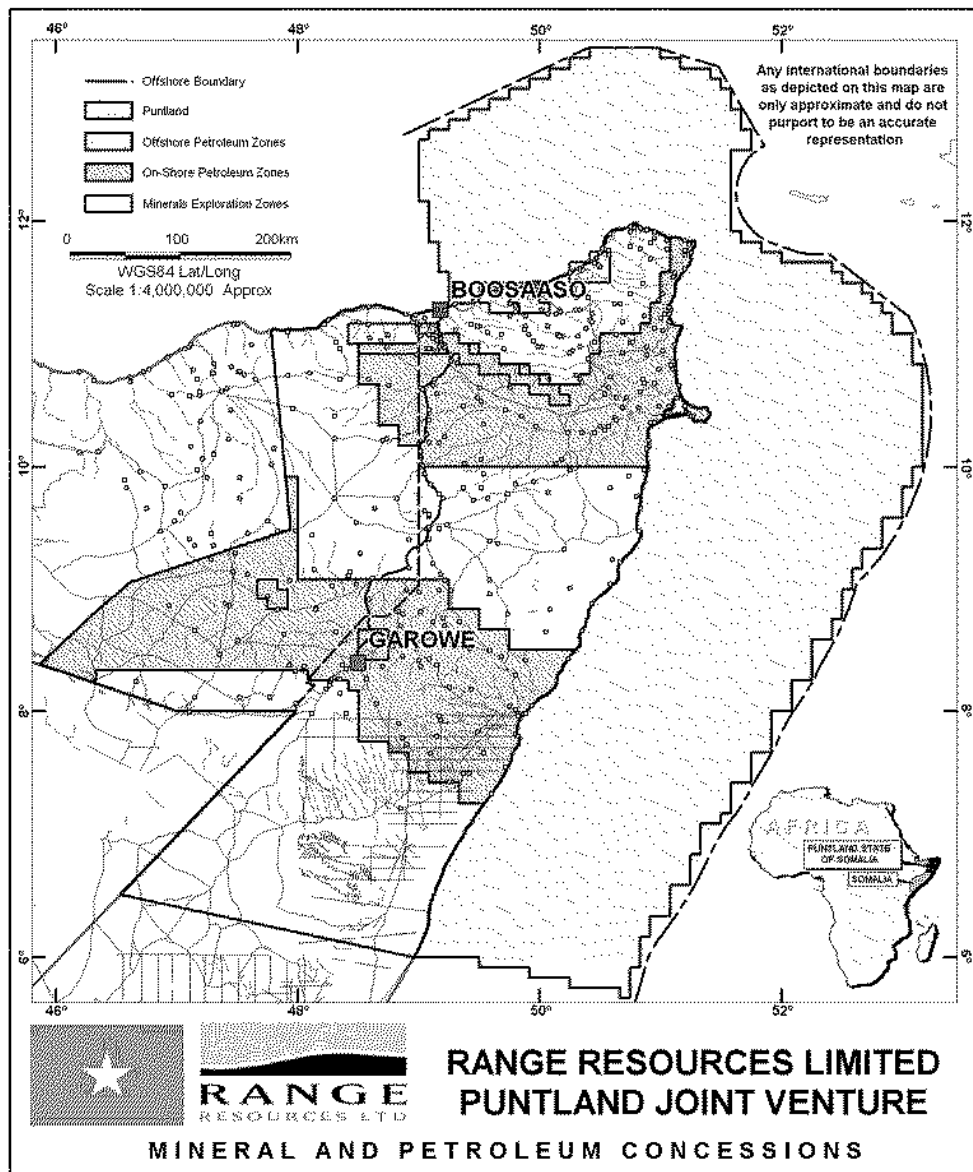
Highlights:

- Completion of initial exploration survey
- Range agrees with Puntland Government to return certain land areas to assist the Government in expediting the social and economic development of Puntland.
- Further support for Range and the Contract of Work with the Puntland Government from the Transitional Federal Government
- Continuing negotiations with potential joint venture partners
- Continued progress on minerals exploration
- Heads of Agreement to divest Peruvian subsidiary
- Appointment of Director

General Exploration Survey and Ground Relinquishment

As announced on 12 July 2006 the Company has moved quickly in the last 6 months with its general survey and evaluation and has now defined the areas of exploration interest it wishes to retain.

The ground retained onshore by the Company is still in excess of 100,000 square kilometres and encompasses the major identified potential oil basins in the Nogal and Dharoor Valleys, areas that are considered to be analogous to the Yemen Marib Shabwa and Sirr-Sayun Basins. These Yemen basins are mature explored basins that have had an estimated resource of 19.25 Billion barrels of oil (Trollinger-March April 1987) and proven oil reserves of 9 billion barrels. In addition, the Company has retained the mineral areas it has determined to be of interest and all the offshore rights. The latter still requires a great deal more evaluation.



Graticular Grid Tenement System

As part of the process of providing a state of the art exploration database the Company has constructed a GIS (Geographic Interface System) based system to host the comprehensive datasets being compiled. The system is also designed to be the basis for a lease/tenement system to manage the exploration licencing and exploration reporting. In order to facilitate this, the State of Puntland has been divided into a graticular grid or block system based on International Standards. In line with the criteria set out in the former 1984 Somali Mining Code the smallest block size and basic 'building block' of the system are blocks measured as 5 minutes of latitude by 5 minutes of longitude (approximately 80 km²). Exploration licence areas or typically termed 'concession areas' in the oil exploration industry are made up of contiguous combinations of these blocks or grids. The total exploration licence areas that may be granted will vary in size dependent on their prospectivity.

Transitional Federal Government Support

During the quarter Company Directors made several visits to Puntland as a part of an on going process of consultation with the Puntland Government and in conjunction with them the Transitional Federal Government of Somalia ("TFG"). After the most recent visit (early July) to Garowe, Puntland, a presentation was made to both the Puntland Government (including His Excellency, President Hersi) and the TFG (including His Excellency, President Yusuf) on the Company's recent activities. As a result of the discussions with, and presentations to the TFG, the acting TFG Minister for Oil and Gas committed the TFG to further support Range in its development of Puntland with an agreement that the TFG will recognise and uphold the key terms of Range's Contract of Work within any national framework of mining and petroleum legislation enacted as part of the Somali unification process which the TFG is involved in.

Potential Joint Venture Partners

The Company has continued to have meetings with potential joint venture partners. These discussions are in addition to those with the Korean National Oil Company (KNOC). Following meetings with KNOC regarding the exploration and development opportunities in Puntland, the parties agreed to extend the relevant due diligence period until 31 July 2006. The primary reason for this was to allow more time for the acquisition of data located within Puntland.

The acquisition of data is ongoing as much has been dispersed since the civil war in Somalia. More data has been sourced in Puntland that has been stored away and will be reviewed by Company personnel in the coming weeks. For this reason the 31 July period is fluid and the parties are continuing discussions with a firm cut-off date still to be decided.

Puntland Minerals Exploration

The mineral exploration program in Puntland is proceeding. Mr Greg Whitfield, a West Australian geologist with more than 35 years exploration experience has been engaged to directly manage the minerals exploration program under the guidance of the company's chief consulting geologist, Mr Geoff Blackburn OAM. Mr Whitfield, a graduate of the University of Western Australia has had considerable African and South American experience and will be based full time in Boosasso, Puntland.

Magia Yahan

The first phase soil sampling at Magia Yahan has located a significant Pb-Zn in soil anomaly.

The anomaly is discrete and the values returned are not reflected elsewhere where the same limestone has been sampled. Therefore they are unlikely to be some elevated background effect but more likely to be caused by some more localised feature such as a mineralised body.

There is no known Pb - Zn mineralisation in the Jurassic Limestone surrounding the Inda Ad block and certainly none previously known in the Magia Yahan area.

However the geological situation is somewhat analogous to the silver rich lead - zinc mineralisation previously reported at Qandala located about 100kms to the east. It is also has strong geological similarities to the geological situation at the Jabali Ag - Zn - Pb deposit in the Yemen (The Jabali deposit is reported by the Joint Venture group comprising Zincox Resources pc and Anglo American plc, to contain a resource of 12.6Mt at a grade of 8.9% Zn, 1.2% Pb & 68g/t Ag). The Jabali deposit was reportedly one of the ancient world's largest producers of silver.

The Company's geological team consider that the implications of this discovery are significant as it means that potentially a new Pb - Zn - Ag province has been discovered in Puntland. Exploration will be commenced to evaluate further occurrences of the Jurassic Limestones, particularly those that occur along the southern margins of the Inda Ad block south of Magia Yahan.

Other Prospects

Initial prospecting activities have also been undertaken at two other prospects, Aantaara on the north coast and Nugal in the south of the country.

Preliminary results from Aantaara, located on the north coast approximately 60kms east of Boosaaso, are particularly encouraging.

The reconnaissance at Aantaara confirmed that a substantial basement outlier occurs at this area. There has been no reported prospecting of these basement rocks that are most likely of the same age and type as those at Magia Yahan (viz. members of the Inda Ad Series). Prospecting has discovered a large shear zone with extensive quartz carbonate stockwork style alteration. Preliminary spot rock chip sampling confirms that the zone, where sampled, is weakly gold anomalous. Further work including detailed soil sampling is planned as soon adequate access can be constructed to the site. The full strike of this occurrence (as determined from Quickbird satellite imagery) has not yet been examined.

At Nugal, a syenite body is intrusive into the Mesozoic rocks. Preliminary surveying work aimed at producing appropriate base maps has been completed and an initial geochemical program will commence in the near future.

Other work

Work is proceeding on the regional geological and topographic mapping of the country. A preliminary graticular based tenement system has been produced for the government based on the updated topographic maps produced by the mineral exploration team.

Corporate Activity

Heads of Agreement with Contact Resources Ltd

As announced on 2 May 2006 the Company signed a Heads of Agreement with Contact Resources Ltd ("Contact") to divest up to 65% of its Peruvian subsidiary, S.M.R.L Corachapi ("Somirelco"). Under the terms of the agreement Contact has paid Range a non-refundable deposit of \$50,000 upon signing the Heads of Agreement. The due diligence process is expected to be completed in the next 14 days.

Appointment of New Director

On 25 May 2006, the Company announced the appointment of Mr Liban Bogor to the Board of Range. Mr Bogor is a Somali-Canadian with postgraduate qualifications in IT management where Mr Bogor previously held various executive positions in IT and financial sectors with CIBC Bank, Scotia Bank and Qwest Communications. Mr Bogor has recently acted as a consultant to the Government of Puntland and was instrumental in finalising the deal between Consort Pvt Ltd and subsequently Range Resources and the State of Puntland. Over the past few months Mr Bogor has worked as an advisor to Range and hopes to further his involvement with Range and utilise his considerable network in Puntland and Africa to further Range's exploration and development in Puntland.

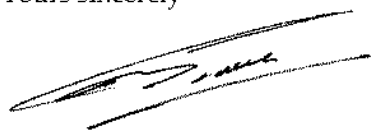
Post Quarter Activity

Post 30 June 2006 has been a busy period for the Company with the following key events taking place:

- Appointment of Sir Sam Jonah as Non-Executive Chairman;
- Agreement reached on a 6 month exclusive option to acquire Consort Private Ltd's 49.9% interest in the Puntland project;
- \$4m financing facility secured; and
- Ongoing negotiations for third party farm-ins on oil and gas assets.

The Board looks forward to updating you on significant and exciting developments in the coming months.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mike Povey', is written over a horizontal line. A vertical dotted line is positioned to the right of the signature.

Mike Povey
Managing Director

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

30 June 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(1,111)	(4,017)
(b) development		
(c) production		
(d) administration	(610)	(1,351)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	26	85
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other	0	5
Net Operating Cash Flows	(1,695)	(5,278)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments	nil	(213)
(c) other fixed assets	(5)	(71)
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets	50	50
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)	(1,507)	(4,996)
Net investing cash flows	(1,462)	(5,230)
1.13 Total operating and investing cash flows (carried forward)	(3,157)	(10,508)

Note: Item 1.12 refers to an amount paid to Consort Private Limited for the exploitation rights in Puntland, Somalia.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,157)	(10,508)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	Nil	10,181
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	Nil	2,000
1.17	Repayment of borrowings	Nil	(1,340)
1.18	Dividends paid		
1.19	Costs associated with issue of shares	(12)	(236)
	Net financing cash flows	(12)	10,605
	Net increase (decrease) in cash held	(3,169)	97
1.20	Cash at beginning of quarter/year to date	4,380	1,114
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,211	1,211

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2 and 1.7	181
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments of Directors Fees	\$88,696
Payments to a Director Related Company	\$92,112

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

A non-refundable deposit of \$50,000 was received from Contact Resources Ltd upon signing of a Heads of Agreement to acquire the Peruvian Uranium assets that Range holds, as detailed in the ASX announcement on 2 May 2006.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	1,800
Total	2,200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,211	4,380
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	1,211	4,380

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E77/729	Owned	100%	0%
	E77/730	Owned	100%	0%
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

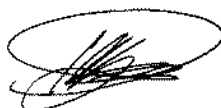
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,132,219,388	1,132,219,388		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil Nil			
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise Price</i>	<i>Expiry Date</i>
	793,584,463	793,584,463	5 cents	1 October 2007
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Peter Landau
Company Secretary
31 July 2006

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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