RANGE RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 88 002 522 009

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 88 002 522 009

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CORPORATE DIRECTORY

Directors
Samuel JONAH
(Non-Executive Chairman)
Peter LANDAU
(Executive Director)
Michael POVEY
(Non-Executive Director)
Marcus EDWARDS-JONES
(Non-Executive Director)

Company Secretary
Susan HUNTER

Registered Office
16 Southport St
WEST LEEDERVILLE WA 6007
Telephone: (08) 6389 5700
Facsimile: (08) 9381 4900

Principal Place of Business
16 Southport St
WEST LEEDERVILLE WA 6007
Telephone: (08) 6389 5700
Facsimile: (08) 9381 4900

Website: www.rangeresources.com.au

Country of Incorporation
Australia

Auditors
BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
SUBIACO WA 6008
Telephone: (08) 9380 8400
Facsimile: (08) 9380 8499

Share Registry (Australia)
Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Share Registry (United Kingdom)
Computershare UK

Home Exchange
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000
ASX Code: RRS

Overseas Exchange
Alternative Investment Markets (AIM)
c/- London Stock Exchange
LONDON UK
AIM Code: RRL

DIRECTORS' REPORT

Your directors present their report on the company and its controlled entities for the financial year ended 30 June 2008.

DIRECTORS

The names of the directors in office and at any time during, or since the end of, the year are:

Sir Samuel Jonah	
Mr Michael Povey	
Mr Peter Landau	
Mr Liban Bogor	(Resigned 22 July 2008)
Mr Marcus Edwards-Jones	
Mr Toufic Rahi	(Resigned 04 July 2007)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person held the position of company secretary at the end of the financial year:

Mr Peter Landau (Resigned 16 July 2008)

Ms Susan Hunter was appointed on 16 July 2008.

PRINCIPAL ACTIVITIES

The principal activity of the economic entity during the financial year was mineral exploration within Australia and Somalia.

There were no significant changes in the nature of the principle activity during the financial year.

OPERATING RESULTS

The consolidated loss of the economic entity for the financial year after providing for income tax amounted to $13,339,473 (2007: $1,797,561)

DIVIDENDS PAID OR RECOMMENDED

The directors recommend that no dividend be paid for the year ended 30 June 2008, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

REVIEW OF OPERATIONS

Dharoor and Nogal Exploration Projects, Puntland

In July 2008, Africa Oil Corp (Africa Oil) commenced seismic work in the Dharoor Valley of Puntland, Somalia. Africa Oil plans to acquire up to 2,600 kilometres of 2D vibroseis data on the Dharoor Block. To date, approximately 300 kilometres of seismic has been acquired and the daily production rate continues to increase.

In the Nogal Basin, Africa Oil has acquired more than 4,000 kilometres of good quality 2D data which was recorded in the late 1980's.

Africa Oil entered into a contract for a drilling rig to begin drilling in its Puntland concessions in 2008. The contract covered the drilling of two wells with an option to drill two additional wells. Due to logistical and security difficulties in and around Somalia Africa Oil made the decision to delay the start of its 2008 drilling programme, originally scheduled to start in July 2008. Africa Oil has negotiated an option with the rig contractor to contract and utilize the original rig later in 2008.

Current operational plans by Africa Oil envisage that the seismic program in the Dharoor Valley will be completed by the end of 2008, allowing the selection of drilling locations in that area. As a result it is anticipated that the drilling program will be reinstated by the end of 2008 and that drilling will commence end 2008, early 2009.

The Dharoor and Nogal sedimentary basins were contiguous with the prolific Marib and Masila basins in Yemen during the Jurassic and Cretaceous periods. Over 9 billion BOE have been discovered in Yemen but exploration has been limited to date in Somalia. Only 3 wells have been drilled in basinal settings in these concessions before operations ceased in the early 1990's. Those wells confirmed thick sedimentary sequences, encountered oil in Cretaceous sandstones and proved the presence of active petroleum systems in both basins.

Sproule International - Competent Persons Report

In August 2007, as part of its preparation for listing on the AIM market, Range was pleased to receive its Competent Persons Report (CPR) which was prepared by oil and gas technical consultants Sproule International Limited. The report included a resource estimate for the Nogal Basin as summarised below:

Summary of Undiscovered In-Place Oil Resources for the Nogal Valley Block Puntland, Somalia						
	Estimated Gross Oil-in-Place (MMbbls)			Estimated Net (20%) Oil-in-Place (MMbbls)		
	Low	Best	High	Low	Best	High
Undiscovered Oil-in-Place	2,213	4,301	10,397	443	860	2,079

REVIEW OF OPERATIONS (Continued)

Puntland Government reaffirms Range Resources and Africa Oil Exploration Rights

During the year there was much speculation and debate in relation to the proposed introduction of a National Oil Law by the Transitional Federal Government (TFG) of Somalia. Of particular concern was the impact that this National Oil Law would have had on the Range concessions. Range was pleased to advise that in September 2007, the Government of Puntland had reinforced its support for Range and its joint venture partner Africa Oil, and formally stated that it will not accept the proposed National Oil Law. The Puntland Government noted that in their opinion, the proposed law was not only inconsistent with the rights validly granted by the Puntland Government to Range (which were also endorsed by the TFG), but it would also be detrimental to the Somali people as a whole.

Given the proximity of the drilling program of Range and Africa Oil the resultant success and generation of oil production royalties ensures that Range, Africa Oil and the Puntland Government remain committed to the exploration and development of Puntland's natural resources.

This view was further endorsed in formal statements by Puntland's Minister for Energy and Resources.

"The Regional State of Puntland was formed with the full consent of its inhabitants and to safeguard and develop the lives and interests of its people, with no malice or hatred towards our brothers in the other regions of Somalia. On the contrary, instead of opting for separation from the rest of the Somali Republic, as some regions, the leaders of Puntland climbed the proverbial tall and short tree in order to realize the reunification of the Republic, but, with a better system of governance. Puntland believes that the reconciliation and reunification of the Somali people is beneficial to its inhabitants both in regards to security and development. This is why Puntland played a pivotal role in the formation of the TFG and provided sustenance to the TFG when it was isolated in Jowhar and Baidoa. Puntland was able to provide such support at the expense of its developmental goals, recognizing that security is a major requirement to development. Hence, the government of Puntland did not spare the proceeds it received from taxation, from the port services in Bosasso, and the revenues it received from the exploration agreements in order to defend itself and the TFG from the onslaught of fanatic groups based in Mogadishu. Puntland reserves the right to manage its own development without sacrificing the "COMMON GOOD". Puntland reserves the right to manage its natural resources, Ports, airports (except Customs and Immigration), fisheries, commerce etc… Puntland is willing to share its revenue in a just and equitable manner with the rest of Somalia." [March 25, 2008]

"The Puntland Government remains fully committed to its existing agreement with Africa Oil and Range Resources, covering concessions in Dharoor and the Nogal Valley of Puntland, the concessions agreements covering those areas remain in effect and are supported by the full force of the laws of Puntland." [August 20, 2008]

As clearly defined in the 19 March, 2008 Puntland Government Policy Statement (puntlandgovt.com) *"Until such time an all inclusive federal constitution is effected and state governments, convinced with the sharing of power and resources, are instituted, Puntland's support of the TFG should not be interpreted in any manner that Puntland is part of the TFG – Puntland shall remain independent for its laws, policies and interests."* [August 20, 2008]

Offshore Acreage

Range is in advanced stages of negotiations with regards to the completion of a 15,000km 2D line seismic programme to be funded by proposed joint venture partners. Subject to the consummation of these negotiations the expected timing for commencement of the offshore seismic could be as early as December 2008. Recent incidents offshore Puntland have delayed finalisation of these negotiations but the Company remains confident that agreements can be concluded, particularly with the recent offer of assistance from various world organisations regarding naval security.

REVIEW OF OPERATIONS (Continued)

Minerals Exploration

Previously a number of exploration targets have been identified in Puntland, however, remote site access and drill availability have been long standing issues which have hindered further work being undertaken. The substantial increase in exploration in recent years has resulted in a shortage of drilling equipment and manpower with current lead times on exploration drills and drill contracts typically around two years. The need to drill in Northern Somalia has further compounded the difficulties of securing drill rigs and contractors.

As a result the Company looked to securing its own exploration drill rig and has now been successful in securing a versatile drill rig suitable for rugged and remote conditions. It is expected that prior to the rig being deployed to Puntland the rig is first to be utilised domestically on the tenements held by the Company in the central and southern areas of the Forrestania Greenstone Belt near Southern Cross. These tenements have the potential for gold and nickel mineralisation. A geological review of historic exploration has been undertaken during the year to highlight areas of interest and target development.

The Board are currently reviewing available strategic options to realise shareholder value from it significant Western Australia tenement portfolio.

Aim Listing

A major highlight was the successful admission of the Company's shares onto the AIM market of the London Stock Exchange in August 2007. The AIM listing enhanced the profile of Range, provided international investors easier access to Range's securities and broadening the potential investor base of the Company for capital raisings that may be required to support its oil and gas and mineral exploration and development activities in Puntland.

Puntland Activities

During the year Range completed a number of initiatives with respect to assisting Puntland:

- Continued funding of Government projects, including Bossaso Airport and Bosasso Port.

- Journalist and investor analyst trips into Puntland to promote Range and the region. The Puntland Government met the journalists and Company representatives in Garowe and the President undertook several individual question and answer sessions with the journalists. In addition, the Puntland Government announced two major initiatives and formally launched a new website www.puntlandgov.net in order to help better communicate the Government's actions and policies. The Puntland Government also presented to the Company and its guests with the Puntland Five Year Development Plan, a comprehensive document which sets out the Puntland Strategic Vision and the Policy Guidelines.

- Identifying potential JV partners for infrastructure and fisheries development.

FINANCIAL POSITION

The net assets of the economic entity have increased by $26,446,239 from $57,839,547 at 30 June 2007 to $84,285,786 in 2008. The increase in Net Assets during the financial year largely resulted from a significant reduction in liabilities from the payment to Consort of the consideration for the Puntland rights. This obligation was settled in early 2008.

The directors believe the group is in a strong and stable financial position to expand and grow its current operations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

- On 04 July 2007 Toufic Rahi resigned as Non-Executive Director of the Company.
- On 14 July 2007 payment of US$10m was made to Consort Private Limited representing the cash component for the remaining 49.9% carried interest in the Contract of Work for the exploration and development of Puntland's mineral and hydrocarbon resources.
- On 21 August 2007 the Company confirmed that along with Africa Oil Corporation it has valid Production Sharing Agreements with the Government of Puntland, following the Transitional Federal Government of Somalia's proposed introduction of a National Oil Law.
- On 10 September 2007, the Company issued 30,000,000 Shares to Consort Private Limited.
- On 12 September 2007, the Company issued 8,270,025 Ordinary Fully Paid Shares as an incentive to Chairman Sir Sam Jonah.
- On 23 October 2007 the Company was admitted to trading on the AIM market of the London Stock Exchange.
- On 19 November 2007 the Company completed an AIM placement of 18,180,000 new ordinary shares an issue price of 22 pence each through London based broker Fox-Davies Capital Limited.
- On 22 November 2007 Ms Joanna Kiernan resigned as Company Secretary. Mr Peter Landau, an Executive Director of Range assumed the Company Secretary position.
- On 28 November 2007 the Company became a substantial shareholder in Contact Uranium Limited (ASX:CTS) having acquired 8,000,000 Ordinary Shares.
- On 18 December 2007 Range Director Marcus Edwards-Jones acquired 100,000 Ordinary Fully Paid Shares in the Company via an on market purchase on AIM.
- On 21 December 2007 the Company issued 63,723,930 unlisted options pursuant to an Option Placement Offer and 15,271,144 Options pursuant to an Option Rights Offer.
- On 31 December 2007 1,136,000 Shares that were part of the AIM placement were cancelled.

AFTER BALANCE DATE EVENTS

On 16 July 2008 Mr Peter Landau resigned as Company Secretary. Ms Susan Hunter was appointed as the Company Secretary.

On 22 July 2007 Mr Liban Bogor resigned as a Director of the Company. Range Executive Director Mr Michael Povey moved into a Non Executive position

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

To further improve the economic entity's profit and maximise shareholders wealth, the Company is committed to further developing the exploration potential of its Puntland Project and invite interested parties into joint venture arrangements.

LIKELY DEVELOPMENTS

Other than information disclosed elsewhere in this annual report, information on likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this directors' report because the directors believe, on reasonable grounds, that to include such information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The economic entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

INFORMATION ON DIRECTORS

Sir Samuel Jonah Hon DSc(Exeter) MSc(Mineral Production Management)	Non-Executive Chairman. Age 59
Experience	Sir Samuel Jonah is non-executive Chairman of Range Resources Limited, and 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 Anglo Gold Ashanti in May 2004, when Anglo Gold Limited acquired Ashanti. Sir Samuel 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 Anglo Gold 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.
Interest in Shares and Options	Sir Samuel Jonah holds 8,270,025 ordinary shares in the Company.
Directorships held in other listed entities	During the past four years Sir Samuel Jonah has served as a Director of Moto Goldmines Ltd from 01 August 2005.

INFORMATION ON DIRECTORS (Continued)

Mr Michael Povey, B.Sc (Hons) Mining Engineer;C. Eng; M.Aus.I.M.M.	Non-Executive Director. Age 53
Experience	Mr. Povey is a Mining Engineer with 29 years experience in the mining and explosives industry. Previous experience has been gained in Southern Africa, North America and Australia and has included senior management positions with Rio Tinto Ltd, ICI Explosives and the Anglo American Group of Companies. In addition, Mr Povey has a strong commercial and technical background in the explosives industry gained as a senior technical engineer the North American explosives company MSI International based in Salt lake City and was the manager of the former ICI Explosives Group's commercial and production operations in North-West Australia. Mr Povey is a Chartered Engineer, a member of the Australian Institute of Mining and Metallurgy, a member of the Australian Institute of Company Directors, an Associate of the Camborne School of Mines and holds a number of Certificates of Competency in the mining industry including an Unrestricted West Australian Mine Managers Certificate.
Interest in Shares and Options	Mr Povey holds 1,500,000 partly paid shares (paid up to $0.30) and 56,250 options.
Directorships held in other listed entities	During the past three years Mr Povey has served as a Director of other listed companies as follows: • International Goldfields Ltd From: 27 February 2007
Mr Peter Landau, LLB;B.Com	Executive Director & Company Secretary (Resigned as secretary 16 July 2008) . Age 37.
Experience	Mr Landau is a corporate lawyer and corporate advisor, having previously worked with Grange Consulting Group, Clayton Utz and as general counsel at Co-operative Bulk Handling. Peter is responsible for providing general corporate, capital raising, transaction and strategic advice to numerous ASX listed and unlisted companies. Mr Landau has project managed a significant number of mining exploration and development transactions around the world including capital raisings, M & A, joint ventures and financings. Mr Landau is a Director of a number of ASX listed companies with particular focus on mining, oil and gas exploration and development in Australia and Africa.
Interest in Shares and Options	Mr Landau holds 1,500,000 partly paid shares (paid up to 30 cents) in the Company.

INFORMATION ON DIRECTORS (Continued)

Directorships held in other listed entities	During the past three years Mr. Landau has served as a Director of other listed companies as follows:

• BioProspect Ltd	From:	29 May 2007
• Cape Lambert Iron Ore Ltd	From:	15 May 2007
• Nkwe Platinum Ltd	From:	14 September 2006
• View Resources Ltd	From:	21 May 2004
	To:	11 Sept 2007
• Continental Goldfields Ltd	From:	10 December 2002
• Blaze Ltd	From:	21 May 2004
	To:	19 April 2007
• Nuenco NL	From:	27 September 2004
	To:	12 October 2006
• Poseidon Nickel Ltd	From:	17 June 2005
(formerly Niagara Ltd)	To:	04 April 2007
• Konekt Ltd	From:	10 December 2002
	To:	14 July 2006

Mr Marcus Edwards-Jones	Non-Executive Director. Age 46
Experience	Mr Edwards-Jones is currently Managing Director (and Co-founder) of Lloyd Edwards-Jones S.A.S, a financial boutique firm specialising in selling European equities to institutional clients and introducing resources companies to an extensive institutional client base in the UK, Europe and Asia/Middle East. Mr Edwards-Jones has previously held senior positions with Bank Julius Baer Paris, (European equities) and UK/Continental European equity sales at Credit Lyonnais Securities. In addition, Mr Edwards-Jones has significant experience in world wide institutional capital raisings for large resource projects in Africa.
Interest in Shares and Options	Mr Edwards-Jones holds 600,000 ordinary shares, 750,000 partly paid shares (paid up to 30 cents) in the Company.
Directorships held in other listed entities	None
Mr Liban Bogor BA Econs. M Sc Telecommunications	Non-Executive Director. Age 43. (Resigned 22 July 2008)
Experience	Mr Bogor is an economist with post graduate qualifications in IT management with international experience in project management. Liban has previously held various executive positions in IT and financial services with CIBC Bank, Scotia Bank and Qwest Communications. Liban is currently Senior Economic Advisor to the President of Puntland and was instrumental in finalising the deal between Consort Pty Ltd and subsequently Range Resources and the State of Puntland.
Interest in Shares and Options	Mr Bogor holds no shares or options in the Company.
Directorships held in other listed entities	None

INFORMATION ON COMPANY SECRETARIES

Ms Susan Hunter, BCom; ACA; FFin(GDipAFin(SecInst)); MAICD(Dip); ACIS(Dip)	Chartered Accountant. Appointed 16 July 2008.
Experience	Ms Hunter has over 14 years experience in the corporate finance industry. Susan holds a Bachelor of Commerce Degree from the University of Western Australia majoring in Accounting and Finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors and a Member of the Institute of Chartered Secretaries in Australia. She is currently Company Secretary of several Australian Stock Exchange listed companies and two AIM listed companies.
Joanna Kiernan	Appointed 4 December 2006. Resigned 22 November 2007.
Experience	Ms Kiernan has worked as corporate adviser with Lacka Consulting Pty Ltd and previously with Grange Consulting Group Pty Ltd providing general compliance and company secretarial advice to their clients who include numerous ASX listed and unlisted companies. She has also worked as a compliance officer with Great Southern Plantations Ltd
Mr Peter Landau, LLB;B.Com	Resigned 16 July 2008. Refer Information on Directors for details of qualifications and experience.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Range Resources Limited.

(a) Remuneration Policy

The remuneration policy of Range Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The Board of Range Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the economic entity, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board.

Non-executive directors, executive directors and senior executives receive a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Executive directors can be employed by the Company on a consultancy basis, on board approval, with remuneration and terms stipulated in individual consultancy agreements.

The board exercises it's discretion in determining remuneration performance of executives. Given the size and nature of the entity the board does not deem it to be realistic to measure performance against defined criteria. As such remuneration and performance are not linked.

Directors and senior executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the economic entity. The Directors are not required to hold any shares in the Company under the Constitution of the Company; however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(i) Remuneration Committee

During the year ended 30 June 2008, the economic entity did not have a separately established nomination or remuneration committee. Considering the size of the economic entity, the number of directors and the economic entity's early stages of its development, the Board are of the view that these functions could be efficiently performed with full Board participation.

(ii) Company Performance, Shareholder Wealth and Directors and Executives Remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Company performance.

The table below shows the gross revenue, losses and earnings per share for the last five years for the listed entity.

	2004	2005	2006	2007	2008
Revenue	33,249	84,445	140,058	5,392,888	512,195
Net Loss	(524,808)	(2,662,373)	(10,744,547)	(1,797,561)	(13,339,473)
Earnings Per Share	(0.38)	(0.88)	(1.40)	(0.15)	(0.074)
Dividend	Nil	Nil	Nil	Nil	Nil
Share Price ($)	0.30	0.44	0.64	0.83	0.23
Change in Share Price (%)	-	46.67%	45.45%	29.69%	(72.29%)

(b) Key Management Personnel

NAME	POSITION HELD
Sir Samuel Jonah	Chairman
Mr Peter Landau	Executive Director
Mr Michael Povey	Non-Executive Director
Mr Liban Bogor	Executive Director (Resigned 22July 2008)
Mr Marcus Edward-Jones	Non-Executive Director
Mr Toufic Rahi	Non-Executive Director (Resigned 4 July 2007)

There is not considered to be any other Key Management Personnel.

REMUNERATION REPORT (AUDITED) (continued)

(c) Details of Remuneration

The remuneration for each director (key management personnel) of the economic entity during the year was as follows:

	Short-Term Employee Benefits			Post Employment Benefits	Long Term Benefits	Share-based Payments				
2008	Cash Salary and Fees $	Cash Bonus $	Non Monetary Benefits $	Superannuation $	Long Service Leave $	Options $	Fully Paid Shares $	Partly Paid Shares $	Total $	Performance Related %
Directors										
Samuel Jonah	-	-	-	-	-	-	4,713,914	-	4,713,914	-
Michael Povey	300,000	-	-	54,000	-	-	-	-	354,000	-
Peter Landau	300,000	-	-	27,000	-	-	-	-	327,000	-
Marcus Edward-Jones	69,996	-	-	-	-	-	-	-	69,996	-
Liban Bogor	280,962	-	-	-	-	-	-	-	280,962	-
Executives										
Susan Hunter +	-	-	-	-	-	-	-	-	-	-
Joanna Kiernan *	-	-	-	-	-	-	-	-	-	-
Total	950,958	-	-	81,000	-	-	4,713,914	-	5,745,872	

	Short-Term Employee Benefits			Post Employment Benefits	Long Term Benefits	Share-based Payments				
2007	Cash Salary and Fees $	Cash Bonus $	Non Monetary Benefits $	Superannuation $	Long Service Leave $	Options $	Fully Paid Shares $	Partly Paid Shares $	Total $	Performance Related %
Directors										
Samuel Jonah	13,238	-	-	-	-	-	-	-	13,238	-
Michael Povey	299,243	-	-	-	-	-	-	527,700	826,943	-
Peter Landau	280,000	-	-	25,200	-	-	-	527,700	832,900	-
Marcus Edward-Jones	61,247	-	-	-	-	-	-	263,850	325,097	-
Liban Bogor	196,935	-	-	-	-	-	-	-	196,935	-
Toufic Rahi	28,000	-	-	-	-	-	-	-	28,000	-
Executives										
Joanna Kiernan *	-	-	-	-	-	-	-	-	-	-
Total	878,663	-	-	25,200	-	-	-	1,319,250	2,223,113	

+ Ms Hunter is an employee of Norvest Corporate Pty Ltd and is paid a salary through Norvest' Corporate's consulting agreement with Range Resources Ltd

* Ms Kiernan is an employee of Lacka Consulting Pty Ltd and is paid a salary through Lacka's consulting agreement with Range Resources Ltd.

REMUNERATION REPORT (AUDITED) (continued)

(c) Details of Remuneration (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed Remuneration		At risk - STI		At risk - LTI	
	2008	2007	2008	2007	2008	2007
Directors						
Samuel Jonah	100%	100%	0%	0%	0%	0%
Michael Povey	100%	100%	0%	0%	0%	0%
Peter Landau	100%	100%	0%	0%	0%	0%
Marcus Edward-Jones	100%	100%	0%	0%	0%	0%
Liban Bogor	100%	100%	0%	0%	0%	0%
Toufic Rahi	-	100%	-	0%	-	0%
Executives						
Susan Hunter +	-	-	-	-	-	-
Joanna Kiernan *	-	-	-	-	-	-

There were no other Key Management Personnel during the year.

There were no specified executives during the year.

(d) Cash Bonuses

There were no cash bonus paid during the year

(e) Share-based Payment Bonuses

On 12 September 2007, 8,270,025 ordinary fully paid shares in Range Resources Limited were granted and vested immediately to Sir Samuel Jonah for value of $4,713,914 (2007 $nil). The ordinary fully paid shares were issued to Sir Samuel Jonah upon him joining the Board and as recognition of the significant value his experience brought to the company in securing the acquisition of the Puntland rights and driving the growth of the company forward by increasing its profile in Africa. Sir Samuel 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. The allotment of shares were made pursuant to shareholder approval obtained at the general meeting held on 27 October 2006.

There were no other share-based payment bonuses during the year.

(f) Options issued as part of remuneration for the year ended 30 June 2008

No options were granted, lapsed or exercised during the period, nor in the previous period.
The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Value per option at grant date
10/09/04	10/09/04	1 October 2007	$0.05	$0.05
27/05/05	27/05/05	1 October 2010	$0.05	$0.09
07/12/05	07/12/05	1 October 2007	$0.05	$0.03

REMUNERATION REPORT (AUDITED) (continued)

Additional Information

For grant of partly paid shares and options included in the tables on page 14, the percentage of the available grant that was paid, or that vested, in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. The options vest immediately.

The options and partly paid shares on issue to key management personnel for years ended 30 June 2007 and 2008 are shown below:

	Partly Paid Shares						Options					
Name	Year granted & vested immediately	Number granted	Vested	Forfeited/ Expired	Minimum total value of grant yet to vest	Maximum total value of grant yet to vest	Year granted & vested immediately	Number granted	Vested	Forfeited/ Expired	Minimum total value of grant yet to vest	Maximum total value of grant yet to vest
Michael Povey	2007	1,500,000	100%	-	-	-	2005	56,250	100%	-	-	
Peter Landau	2007	1,500,000	100%	-	-	-	-		-	-	-	-
Marcus Edward-Jones	2007	750,000	100%	-	-	-	2004	40,000	100%	(40,000)	-	-

In the current and prior financial years, neither Samuel Jonah, Libon Bogor, Toufic Rahi nor Joanna Kiernan had anything to be disclosed in the above table.
There were no shares issued during the current or prior year as a result of the exercise of options by directors or key management personnel.

Share based compensation: Partly Paid Shares

There were no partly paid shares issued in the current year. Further details regarding the partly paid shares issued in the prior year are set out below:

Name	Remuneration consisting of partly paid shares or share based payments	Value at Grant Date	Value at Exercise Date	Value at Lapse Date
Michael Povey	63.80%	527,700	-	-
Peter Landau	63.40%	527,700	-	-
Marcus Edward-Jones	81.20%	263,850	-	-

The value of the partly paid portion of the shares was calculated at issue date using a market priced valuation methodology based upon the assumptions of a risk free rate of 6%, a period of 1 year, a nil dividend yield and a call of 15 cents to be made. The value of the unpaid portion was calculated to be 35.18 cents. At the date of issue, ordinary shares were trading at $0.54 on a post-consolidation basis.

(g) Employment Contracts of Directors and Senior Executives

On appointment to the Board, new Executive Directors enter into a consultancy agreement with the company. The agreement sets out their duties, remuneration and place of service. Remuneration and other terms of employment for the Managing Director and Executive Director are formalised in employment agreements. These contracts may be terminated early wherein

REMUNERATION REPORT (AUDITED) (continued)

(g) Employment Contracts of Directors and Senior Executives (Continued)

the employee must give six months notice. When the company terminates the contract, he will be entitled to his salary for the balance of any part of the term remaining.

M.Povey as Managing Director and Non Executive Director
Contract Term - 3 years from 1 July 2006
Base Payment - $300,000 plus superannuation in accordance with relevant legislation, laptop computer and mobile phone.
Notice Period – 6 months.
Termination Benefits - payment in lieu of any untaken Annual Leave in addition to salary for the balance of the term of the contract.
On 22 July 2008 Mr Povey moved to a Non Executive Director position to focus on the Group's strategy to realise value from its West Australian Tenement Portfolio. The Board is in discussions with Mr Povey about an appropriate remuneration for his changes in services, which may include a settlement under his existing contract.

P.Landau as Executive Director and Officer
Contract Term – 3 years from 1 July 2006
Base Payment - $300,000 plus superannuation in accordance with relevant legislation, laptop computer and mobile phone.
Notice Period – 6 months.
Termination Benefits - payment in lieu of any untaken Annual Leave in addition to salary for the balance of the term of the contract.

M. Edward-Jones as Non-Executive Director
Contract Term – 3 years from 15 August 2007
Base Payment - $70,000 per annum
Notice Period – 6 months.
Termination Benefits - payment in lieu of any untaken Annual Leave in addition to salary for the balance of the term of the contract.

(h) Partly Paid Shares Issued to Directors

During the year ended 30 June 2007 Partly Paid shares were allotted and issued to directors at an issue price of $0.60 each and were deemed to have been paid up to $0.30 each leaving $0.30 payable by the holder within 13 months of the date of issue as follows:

Michael Povey	1,500,000
Peter Landau	1,500,000
Marcus Edwards-Jones	750,000

The primary purpose of the partly paid shares was to provide a cost effective consideration of work to be done by the Directors for the Company and for recognition of Directors efforts in negotiating and securing the acquisition of the Puntland Project. The terms of the partly paid shares are ambiguous, given they state that the holder is able to elect at their sole and absolute discretion to pay up the shares. It was never the intention of the Board to issue partly paid shares that would require the Directors (without any discretionary election) to pay up any unpaid portion of the shares. Accordingly, on 10 February 2008, and following uncertainty as to the ability to exercise the partly paid shares, those directors entitled to consider the matter (and not having a material personal interest) being Messrs Sir Sam Jonah and Liban Bogor, resolved in accordance with clause 32.9 of the Company's constitution that the shares be forfeited and that payment will not be enforced with regards to the unpaid balance of capital. The Board will shortly convene a meeting of shareholders to obtain the necessary resolutions for a selective reduction and cancellation of these Partly Paid shares. The accounts at 30 June 2008 do not reflect the cancellation of the Partly Paid shares.

End of Remuneration Report

MEETINGS OF DIRECTORS

During the financial year, 5 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings	
Director	Attended	Held
Samuel Jonah	3	5
Michael Povey	5	5
Peter Landau	5	5
Liban Bogor	4	5
Toufic Rahi	-	5
Marcus Edwards-Jones	4	5

INDEMNIFYING OFFICERS OR AUDITOR

During the financial year the Company has paid premiums to insure the Directors against certain liabilities arising out of the conduct of acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of liabilities insured against and the premium paid cannot be disclosed.

OPTIONS

At the date of this report, the unissued ordinary shares of Range Resources Limited under option are as follows:

Date Granted	Date of Expiry	Exercise Price	Number Under-Option
5/12/07	01/10/08	$1.00	54,885,872
07/01/08	01/10/08	$1.00	8,868,058
24/04/2007	01/10/10	$1.00	24,573,029
10/09/07	01/10/10	$1.00	26,250,000
05/12/07	01/10/10	$1.00	9,575,654
07/01/08	01/10/10	$1.00	3,375
09/05/2007	01/10/12	$0.50	2,952,029
			127,108,017

During the year ended 30 June 2008 22,363 (2007 nil), ordinary shares of Range Resources Limited were issued on the exercise of options. A further 920 shares were issued subsequent to 30 June 2008 on the exercise of options in February 2008.

The holders of these options do not have any rights under the options to participate in any share issues of the company.

No ordinary shares of Range Resources Ltd were issued during or since the end of the financial year as a result of exercise of options granted under the Employee Option Plan.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Range Resources Limited support and have adhered to the principles of Corporate Governance. The Company's Corporate Governance Statement is contained in the Corporate Governance section of the Financial Report (pages 72 to 75).

LOANS TO DIRECTORS AND EXECUTIVES

Information on loans to directors and executives including amounts, interest rates and repayment terms are set out in Note 24 to the financial statements

NON-AUDIT SERVICES

The board of directors, is satisfied that the provision of non-audit services during the year by related entities of BDO Kendalls Audit & Assurance (WA) Pty Ltd is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and APES110 Code of Ethics for Professional Accountants.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2008:

		$
Taxation Services	BDO Kendalls Corporate Tax (WA) Pty Ltd	2,000
Other Services	BDO Kendalls (WA) Pty Ltd	-

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, for the year ended 30 June 2008 has been received and can be found on page 20 of the directors' report.

Signed in accordance with a resolution of the Board of Directors.

Mr P Landau
Executive Director

Dated this 30th day of September 2008

BDO Kendalls

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www.bdo.com.au

ABN 79 112 284 787

30 September 2008

The Directors
Range Resources Limited
16 Southport St
WEST LEEDERVILLE
WA 6007

Dear Sirs

DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor of Range Resources Limited for the year ended 30 June 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Range Resources Limited and the entities it controlled during the period.

B G McVeigh
Director

BDO Kendalls Audit & Assurance (WA) Pty Ltd
Perth, Western Australia.

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 88 002 522 009

INCOME STATEMENT
FOR THE YEAR ENDED
30 JUNE 2008

	Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Revenue from continuing operations	2	501,452	217,757	501,452	217,757
Other income	2	10,743	5,175,131	10,743	5,175,131
Finance costs		(8,960)	(1,003,604)	(8,770)	(1,003,604)
Depreciation expense		(58,174)	(37,366)	(58,174)	(37,366)
Directors fees	5	(1,031,958)	(696,128)	(1,031,958)	(696,128)
Directors remuneration	5	-	(1,319,250)	-	(1,319,250)
Directors share based payment	5	(4,713,914)	-	(4,713,914)	-
Corporate management services		(854,359)	(573,217)	(854,359)	(573,217)
Consultants		(204,545)	(654,542)	(204,545)	(654,451)
Loss on sale of Peruvian project		(1,426,448)	-	(1,427,411)	-
Foreign exchange differences		(612,759)	-	(612,759)	-
Marketing & public relations		(275,833)	(266,841)	(275,833)	(266,841)
Costs associated with AIM listing		(40,755)	(62,814)	(40,755)	(62,814)
Garowe airport project		-	(591,411)	-	(591,411)
Travel Expenditure		(361,712)	(879,208)	(361,712)	(879,208)
Write down of available for sale assets		(2,893,450)	-	(2,893,450)	-
Other expenses	3	(1,368,801)	(1,106,068)	(2,186,638)	(1,110,328)
Loss before income tax		(13,339,473)	(1,797,561)	(14,158,083)	(1,801,730)
Income tax expense	4	-	-	-	-
Loss from continuing operations		(13,339,473)	(1,797,561)	(14,158,083)	(1,801,730)
Loss attributable to members of the parent entity		(13,339,473)	(1,797,561)	(14,158,083)	(1,801,730)
Earnings per share for profit attributable to the ordinary equity holders of the company:					
Basic loss per share (cents per share)	7	7.4c	0.15c		
Diluted loss per share (cents per share)	7	NA	NA		

The Company's potential ordinary shares were not considered dilutive as the company is in a loss position.

This EPS is for continuing operations as the discontinued operations have a negligible impact on the Income Statement (Note 12).

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 88 002 522 009

BALANCE SHEET
AS AT
30 JUNE 2008

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	8	4,137,360	22,896,484	4,097,097	22,856,019
Trade and other receivables	9	1,441,220	606,551	1,441,220	606,551
Other current assets	10	108,932	61,191	108,932	61,191
TOTAL CURRENT ASSETS		5,687,512	23,564,226	5,647,249	23,523,761
NON-CURRENT ASSETS					
Trade and other receivables	9	-	-	781,535	353,364
Financial assets available for sale	11	2,004,561	3,363,450	1,370,811	8,310,862
Property, plant and equipment	13	288,119	105,767	288,119	105,767
Exploration & Evaluation Expenditure	14	77,120,784	84,026,027	77,013,262	78,718,075
TOTAL NON-CURRENT ASSETS		79,413,464	87,495,244	79,453,727	87,488,068
TOTAL ASSETS		85,100,976	111,059,470	85,100,976	111,011,829
CURRENT LIABILITIES					
Trade and other payables	15	815,190	53,219,923	815,190	53,219,923
TOTAL LIABILITIES		815,190	53,219,923	815,190	53,219,923
NET ASSETS		84,285,786	57,839,547	84,285,786	57,791,906
EQUITY					
Issued capital	16	101,619,057	70,866,367	101,619,057	70,866,367
Reserves	17	11,014,714	10,975,482	11,880,964	10,975,482
Accumulated losses		(28,347,985)	(24,002,302)	(29,214,235)	(24,049,943)
TOTAL EQUITY		84,285,786	57,839,547	84,285,786	57,791,906

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 88 002 522 009

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

Economic Entity 2007-2008	Issued Capital $	Share Based Payment Reserve $	Available for Sale Investment Revaluation Reserve $	Accumulated Losses $	Total Equity $
Opening balance as at 1 July 2007	70,866,367	10,975,482	-	(24,002,303)	57,839,546
Loss for the year	-	-	-	(13,339,473)	(13,339,473)
Total recognised income and expenditure for the year:	-	-	-	(13,339,473)	(13,339,473)
Issue of share capital	31,864,370	-	-	-	31,864,370
Exercise of options	23,283	-	-	-	23,283
Share issue costs	(1,108,578)	-	-	-	(1,108,578)
Reduction in partly paid shares	(26,385)	-	-	26,385	-
Cost of share based payment	-	9,842,077	-	-	9,842,077
Transferred to accumulated losses	-	(8,967,406)	-	8,967,406	-
Revaluation in investment	-	-	(835,439)	-	(835,439)
Closing balance as at 30 June 2008	101,619,057	11,850,153	(835,439)	(28,347,985)	84,285,786

Economic Entity 2006-2007	Issued Capital $	Share Based Payment Reserve $	Available for Sale Investment Revaluation Reserve $	Accumulated Losses $	Total Equity $
Opening balance as at 1 July 2006	34,891,091	8,499,345	-	(22,204,742)	21,185,694
Loss for the year	-	-	-	(1,797,561)	(1,797,561)
Total recognised income and expenditure for the year:	-	-	-	(1,797,561)	(1,797,561)
Issue of share capital	40,265,872	-	-	-	40,265,872
Share issue costs	(6,049,596)	-	-	-	(6,049,596)
Partly paid shares issued during the year	1,759,000				1,759,000
Cost of share based payment	-	2,476,137	-	-	2,476,137
Closing balance as at 30 June 2007	70,866,367	10,975,482	-	(24,002,303)	57,839,546

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 88 002 522 009

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

Parent Entity 2007-2008	Issued Capital $	Share Based Payment Reserve $	Available for Sale Investment Revaluation Reserve $	Accumulated Losses $	Total Equity $
Opening balance as at 1 July 2007	70,866,367	10,975,482	-	(24,049,943)	57,791,906
Loss for the year	-	-	-	(14,158,083)	(14,158,083)
Total recognised income and expenditure for the year:	-	-	-	(14,158,083)	(14,158,083)
Issue of share capital	31,864,370	-	-	-	31,864,370
Exercise of options	23,283	-	-	-	23,283
Share issue costs	(1,108,578)	-	-	-	(1,108,578)
Reduction in partly paid shares	(26,385)	-	-	26,385	-
Cost of share based payment	-	9,842,077	-	-	9,842,077
Transferred to accumulated losses	-	(8,967,406)	-	8,967,406	-
Revaluation in investment	-	-	30,811	-	30,811
Closing balance as at 30 June 2008	101,619,057	11,850,153	30,811	(29,214,235)	84,285,786

Parent Entity 2006-2007	Issued Capital $	Share Based Payment Reserve $	Available for Sale Investment Revaluation Reserve $	Accumulated Losses $	Total Equity $
Opening balance as at 1 July 2006	34,891,091	8,499,345	-	(22,248,213)	21,142,223
Loss for the year	-	-	-	(1,801,730)	(1,801,730)
Total recognised income and expenditure for the year:	-	-	-	(1,801,730)	(1,801,730)
Issue of share capital	40,265,872	-	-	-	40,265,872
Share issue costs	(6,049,596)	-	-	-	(6,049,596)
Partly paid shares issued during the year	1,759,000	-	-	-	1,759,000
Cost of share based payment	-	2,476,137	-	-	2,476,137
Closing balance as at 30 June 2007	70,866,367	10,975,482	-	(24,049,943)	57,791,906

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 88 002 522 009

CASH FLOW STATEMENT
FOR YEAR ENDED
30 JUNE 2008

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		12,789	-	12,790	-
Payments to suppliers and employees		(3,643,295)	(4,388,467)	(3,285,736)	(4,361,374)
Interest received		458,117	215,568	458,117	215,568
Net cash outflow from operating activities	21(a)	(3,172,389)	(4,172,899)	(2,814,829)	(4,145,806)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds – Somalia farm-in signature bonus		-	4,975,131	-	4,975,131
Payment for property, plant & equipment		(240,526)	(69,469)	(240,526)	(69,469)
Payment for acquisition of Somalian rights		(12,280,487)	-	(12,280,486)	-
Payment for investments		(1,500,000)	(6,027,227)	-	(6,027,227)
Payments for exploration and evaluation		(9,112,426)	(4,214,900)	(9,366,407)	(4,203,968)
Loan – other entity		(1,127,396)	-	(1,127,396)	-
Loans to controlled entity		-	-	(1,603,378)	(41,385)
Purchase of investments		-	(500,000)	-	(500,000)
Deposit received for sale of subsidiary	12(d)	-	200,000	-	200,000
Net cash outflow from investing activities		(24,260,835)	(5,636,465)	(24,618,193)	(5,666,918)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		9,110,778	31,530,996	9,110,778	31,530,996
Payment of share issue costs		(435,125)	(35,986)	(435,125)	(35,986)
Loans to related entity		(1,553)	-	(1,553)	
Proceeds from borrowings		-	-	-	-
Repayment of borrowings		-	-	-	-
Net cash inflow from financing activities		8,674,100	31,495,010	8,674,100	31,495,010
Net (decrease)/ increase in cash and cash equivalents		(18,759,124)	21,685,646	(18,758,922)	21,682,286
Cash and cash equivalents at beginning of financial year		22,896,484	1,210,838	22,856,019	1,173,733
Cash and cash equivalents at end of financial year	8	4,137,359	22,896,484	4,097,097	22,856,019

The accompanying notes form part of these financial statements.

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board Urgent Issues Group Interpretations and the *Corporations Act 2001*.

The financial report covers the economic entity of Range Resources Limited and controlled entities, and Range Resources Limited as an individual parent entity. Range Resources Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Range Resources Limited and controlled entities, and Range Resources Limited as an individual parent entity comply with all Australian equivalents to International Financial Reporting Standards (AIFRS).

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Compliance with IFRS

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group also complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board. The financial statements were approved by the Board of Directors on 30 September 2008.

As required under AIFRS, the impact of standards and interpretations that have not been early adopted are disclosed within Note 1(v).

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency and the functional currency of the majority of the Group.

Going Concern

The ability of the entity to continue as a going concern is dependant on the ability of the entity to raise further funds and/or the sale of assets as and when required.

Note 1: Statement of Significant Accounting Policies (continued)

Adoption of New and Revised Accounting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the "AASB") that are relevant to its operations and effective for the current annual reporting period. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policy notes set out below. The economic entity has also adopted the following Standards as listed below which only impacted on the economic entity's financial statements with respect to disclosures.

- AASB 101 'Presentation of Financial Statements (revised October 2006)
- AASB 7 'Financial Instruments: Disclosures'

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by economic entity.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Range Resources Limited ("parent entity") as at 30 June 2008 and the results of all subsidiaries for the year then ended. Range Resources Limited and its subsidiaries together are referred to in this financial report as the "economic entity".

Subsidiaries are all those entities (including special purpose entities) over which the economic entity as the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the economic entity controls another entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased. A list of controlled entities is contained in Note 12 to the financial statements. All controlled entities have a June financial year-end.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the economic entity (refer to Note 1(o).

The economic entity applies a policy of treating transactions with minority interest as transactions with parties external to the economic entity. Disposals to minority interest result in gains and losses for the economic entity that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Note 1. Significant Accounting Policies (continued)

(b) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date within each jurisdiction.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are only recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the historical cost basis less depreciation and impairment losses.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	11.25-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Note 1. Significant Accounting Policies (continued)

(c) Property, plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Exploration and evaluation expenditure and the recognition of assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. At this time no amortisation has been charged.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the restoration costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site. '

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The carrying values of expenditures carried forward are reviewed for impairment at each reporting date when the facts, events or changes in circumstances indicate that the carrying value may be impaired. Accumulated expenditures are written off to the income statement to the extent to which they are considered to be impaired.

Note 1. Significant Accounting Policies (continued)

Range Resources Ltd is applying AASB 6 *Exploration for and Evaluation of Mineral Resources* is equivalents to IFRS 6. The carrying value of exploration and evaluation expenditure is historical cost less accumulated amortisation less impairment.

(e) Financial instruments

Financial instruments included in the cash and cash equivalents, trade and other receivables, financial assets available for sale in the balance sheet of the Group.

Recognition
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, available-for-sales investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit and loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period which they arise.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

Available-for-sale financial assets
Available-for-sale financial assets include non-derivative financial assets designated in this categroy not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity. Investments are designated as available-for-sale if they do not have fixed maturities and fixed a determinable payments and management intends to hold the for the medium to long term.

Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities held at cost less impairment, including recent arm's length transactions, reference to similar instruments and option pricing models.

Note 1. Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Impairment of assets

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses for investment securities.

(f) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Note 1. Significant Accounting Policies (continued)

(f) Foreign currency transactions and balances (continued)

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

(g) Employee benefits

(i) Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Share-based payments
Share based compensation benefits are provided to employees via the Employee Option Plan and an employee share scheme. Information relating to these schemes is set out in note 5.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using [Black-Scholes] option pricing method that takes into account the exchange price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflected marketing vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

Under the employee share scheme, shares issued by the Employee Option Plan to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

Note 1. Significant Accounting Policies (continued)

(h) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are kknown to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. Wihen a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

Note 1. Significant Accounting Policies (continued)

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a time proportion basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
All revenue is stated net of the amount of goods and services tax (GST).

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held of sale and that represents a separate major line of business or geographical of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the income statement.

(o) Business combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Note 1. Significant Accounting Policies (continued)

(o) Business combinations (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets required.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions

(p) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group. Area involving a higher degree of judgement or complexity, or areas where estimations and assumptions are significant to the financial statements are disclosed here.

Exploration and evaluation expenditure
Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided certain conditions listed in Note 1(d) are met. Exploration and evaluation assets are assessed for iimpairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. These calculations and reviews require the use of assumptions and judgement. The related carrying amounts are disclosed in Note 14.

(q) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash follows at the current market interest rate that is available to the Group for similar financial instruments.

Note 1. Significant Accounting Policies (continued)

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(s) Share-based payment transactions

The Group operates an Employee Share Option Plan (ESOP), which provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. An external valuer using an option-pricing model determines the fair value.

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(u) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.

(w) New standards and interpretation not yet adopted

At the date of authorisation of the financial report, the Standards and Interpretations listed below were in issue but not yet effective.
Initial application of the following Standard will not affect any of the amounts recognised in the financial report, but will change the disclosure presently made in relation to the Group and the Company's financial report:

• AASB 101 'Presentation of Financial Statements' (revised September 2007)		Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 8 'Operating Segment' and AASB 2007-3 "Amendments to Australian Accounting Standards'		Effective for annual reporting periods beginning on or after 1 January 2009

Initial application of the following Standards and Interpretations is not expected to have any material impact on the financial report of the Group and the Company:

Note 1. Significant Accounting Policies (continued)

(w) New standards and interpretation not yet adopted (continued)

• AASB Interpretation 12 'Service Concession Arrangements'		Effective for annual reporting periods beginning on or after 1 January 2008
• AASB Interpretation 14 'AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'		Effective for annual reporting periods beginning on or after 1 January 2008
• AASB Interpretation 13 'Customer Loyalty Programmes'		Effective for annual reporting periods beginning on or after 1 July 2008
• AASB 123 'Borrowing Costs' (revised)		Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-3 (issued March 2008) 'Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASB1, AASB2, AASB4, AASB5, AASB 7, AASB 101, AASB 107, AASB 112, AASB 114, AASB 116, AASB 121, AASB 128, AASB 131, AASB 132, AASB 133, AASB 134, AASB 136, AASB 137, AASB 138, AASB 139, Interpretation 9 and Interpretation 107]		Effective for annual reporting periods beginning on or after 1 July 2009

• AASB 2008-1 (issued February 2008) 'Amendments to AASB 2 – Share-based Payments – Vesting Conditions and Cancellations		Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-2 'Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations arising on Liquidation		Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-5 (issued July 2008) 'Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023 and 1038]		Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-6 (issued July 2008) 'A Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB1 & AASB5]		Effective for annual reporting periods beginning on or after 1 July 2009
• AASB 2008-7 (issued July 2008) 'A Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[AASB 1, AASB 118, AASB 121, AASB 127 and AASB 136]		Effective for annual reporting periods beginning on or after 1 January 2009
• IFRIC 5 (issued July 2008) 'Agreements for the Construction of Real Estate'		Effective for annual reporting periods beginning on or after 1 January 2009

The potential effect of the initial application of the expected issue of an Australian equivalent accounting standard to the following Standard has not yet been determined:

• IFRS 3 'Business Combinations' and IAS 27 'Separate and Consolidated Financial Statements'		Effective for annual reporting periods beginning on or after 1 July 2009

Note 2: Revenue

	Notes	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
From continuing operations					
– interest received		501,452	217,757	501,452	217,757
Other Income					
– Sale of Peruvian project		-	200,000	-	200,000
– Somalian Farm-in signature bonus		-	4,975,131	-	4,975,131
– Other income		10,743	-	10,743	-
		10,743	5,175,131	10,743	5,175,131
Total income		512,195	5,392,888	512,195	5,392,888

Note 3: Expenses

	Notes	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Loss before income tax includes the following specific expenses:					
(a) Expenses					
Depreciation					
- Plant and equipment		58,174	37,366	58,174	37,366
Total depreciation		58,174	37,366	58,174	37,366
Finance Costs					
- external		8,960	1,003,604	8,770	1,003,604
Total finance costs		8,960	1,003,604	8,770	1,003,604
Other expenses					
Garowe airport project		-	591,411	-	591,411
Director fees	5	1,031,958	696,128	1,031,958	696,128
Directors share based payment	5	4,713,914	1,319,250	4,713,914	1,319,250
Consultancy expenses		204,545	654,542	204,545	654,451
Corporate management services		854,359	573,217	854,359	573,217
Marketing & public relations		275,833	266,841	275,833	266,841
Costs associated with AIM listing		40,755	62,814	40,755	62,814
Foreign exchange differences		612,759	-	612,759	-
Write down of available for sale assets		2,893,450	-	2,893,450	
Travel expenditure		361,712	879,208	361,712	879,208
Loss on disposal of Peruvian project		1,426,448	-	1,427,411	-
Other expenses		1,368,801	1,106,068	2,186,636	1,110,328
Total other expenses		13,784,534	6,149,479	14,603,332	6,153,648
(b) Significant revenue and expenses					
The following significant revenue and expense items are relevant in explaining the financial performance:					
Director shares issued		4,713,914	-	4,713,914	-
Partly paid shares issued		-	1,319,250	-	1,319,250

Note 4: Income Tax Expense

		Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
(a)	Income tax expense					
	Current tax		-	-	-	-
	Deferred tax		-	-	-	-
	Adjustments for current tax of prior periods		-	-	-	-
			-	-	-	-
(b)	The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		(13,339,473)	(1,797,561)	(14,158,083)	(1,801,730)
	Prime facie tax payable on profit from ordinary activities before income tax at 30% (2007: 30%)					
	– economic entity		(4,001,842)	(539,268)	-	-
	– parent entity		-	-	(4,247,424)	(540,519)
			(4,001,842)	(539,268)	(4,247,424)	(540,519)
	Add:					
	Tax effect of:					
	– other non-allowable items		3,222,517	1,253,499	3,483,095	1,255,354
			(779,325)	714,231	(764,329)	714,835
	Less:					
	Tax effect of:					
	– capital profits not subject to income tax		-	(1,552,539)	-	(1,552,539)
	– issue costs charged to equity		-	-	-	-
	– Provision for diminution		-	-	(14,111)	-
	Recoupment of prior year tax losses not previously brought to account		-	-	-	-
	Deferred Tax Asset in relation to tax losses and timing differences not recognised		779,325	838,308	778,440	837,705
	Income tax attributable to parent entity		-	-	-	-
	Income tax expense to wholly-owned subsidiaries under the tax sharing agreement		-	-	-	-
	Income tax attributable to entity		-	-	-	-
	The applicable weighted average effective tax rates are as follows:		-	-	-	-

Note 4: Income Tax Expense (continued)

	Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
(c) Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1b occur					
— temporary differences					
— tax losses:					
– operating losses		4,348,703	3,374,171	4,175,345	3,374,171
– capital losses		449,636	449,636	449,636	449,636
		4,798,339	3,823,807	4,624,981	3,823,807

Note 5: Key Management Personnel Compensation

(a) Directors

The following persons were directors of Range Resources Limited during the financial year:

(i) *Executive Directors*
Mr Michael Povey– Managing Director
Mr Peter Landau

(ii) *Non-executive Directors*
Sir Samuel Jonah - Chairman
Mr Marcus Edwards-Jones
Mr Liban Bogor — resigned 22 July 2008
Mr Toufic Rahi — resigned 4 July 2007

(b) Other key management personnel

There were no other key management personnel during the financial year.

(c) Key management personnel compensation

	Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Short-term employee benefits		950,958	878,663	950,958	878,663
Post-employment benefits		81,000	25,200	81,000	25,200
Share-based payments		4,713,914	1,319,250	4,713,914	1,319,250
		5,745,872	2,223,113	5,745,872	2,223,113

The Company has transferred the detailed remuneration disclosures to the audited remuneration report contained in the directors' report on pages 12 to 17 of this Annual Report.

Note 5: Key Management Personnel Compensation (continued)

(d) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found below and section (f) at the remuneration report.

(ii) Option holdings

The numbers of options over ordinary shares in the company held during the financial year or at time of resignation by each director of Range Resources Limited, including their personally related parties, are set out below:

Options Holding

2008 Directors of Range Resources Ltd	Balance at the start of the year $	Granted during the year as compensation $	Exercised during the year $	Other changes during the year $	Balance at the end of the year/ resignation $	Vested and exercisable $
Mr M Povey	56,250	-	-	-	56,250	56,250
Mr L Bogor	-	-	-	-	-	-
Mr M Edwards-Jones(**)	40,000	-	-	(40,000)	-	-
Mr P Landau	-	-	-	-	-	-
Sir S Jonah	-	-	-	-	-	-
Mr T Rahi(*)	-	-	-	-	-	-
Total	96,250	-	-	(40,000)	56,250	56,250

No options are vested and unexercisable at the end of the year.

2007 Directors of Range Resources Ltd	Balance at the start of the year $	Granted during the year as compensation $	Exercised during the year $	Other changes during the year(***) $	Balance at the end of the year/ resignation $	Vested and exercisable $
Mr M Povey	1,125,000	-	-	(1,068,750)	56,250	56,250
Mr L Bogor	-	-	-	-	-	-
Mr M Edwards-Jones(**)	800,000	-	-	(760,000)	40,000	40,000
Mr P Landau	-	-	-	-	-	-
Sir S Jonah	-	-	-	-	-	-
Mr T Rahi(*)	-	-	-	-	-	-
Total	1,925,000	-	-	(1,828,750)	96,250	96,250

Note 5: Key Management Personnel Compensation (continued)

* Mr Rahi resigned 4 July 2007
** Mr Edwards-Jones was appointed as director on the 29 August 2006
*** Other changes during the year refer to the capital de-consolidation on a 1 for 20 basis, subsequently reducing the number of options on issue.

(iii) Fully paid share holdings

The numbers of shares in the Company held during the financial year or at time of resignation by each director of Range Resources Limited, including their personally related parties, are set out below:

Shareholding

2008	Balance at the start of the year $	Granted during the year as compensation $	Other changes during the year $	Balance at the end of the year $
Sir S Jonah	-	8,270,025	-	8,270,025
Mr M Povey	-	-	-	-
Mr L Bogor	-	-	-	-
Mr M Edwards-Jones**	500,000	-	100,000	600,000
Mr P Landau	-	-	-	-
Mr T Rahi*	-	-	-	-
Total	500,000	8,270,025	100,000	8,870,025

2007	Balance at the start of the year $	Granted during the year as compensation $	Other changes during the year*** $	Balance at the end of the year $
Sir S Jonah	-	-	-	-
Mr M Povey	-	-	-	-
Mr L Bogor	-	-	-	-
Mr M Edwards-Jones**	10,000,000	-	(9,500,000)	500,000
Mr P Landau	-	-	-	-
Mr T Rahi*	-	-	-	-
Total	10,000,000	-	(9,500,000)	500,000

* Mr Rahi resigned 4 July 2007
** Mr Edwards-Jones was appointed as director on the 29 August 2006
*** Other changes during the year refer to the capital de-consolidation on a 1 for 20 basis, subsequently reducing the number of shares on issue.

Note 5: Key Management Personnel Compensation (continued)

(iv) Partly paid share holdings

The numbers of shares in the Company held during the financial year or at time of resignation by each director of Range Resources Limited, including their personally related parties, are set out below:

2008	Balance at the start of the year $	Granted during the year as compensation $	Other changes during the year $	Balance at the end of the year $
Sir S Jonah	-	-	-	-
Mr M Povey	1,500,000	-	-	1,500,000
Mr L Bogor	-	-	-	-
Mr M Edwards-Jones(**)	750,000	-		750,000
Mr P Landau	1,500,000	-	-	1,500,000
Mr T Rahi(*)	-	-	-	-
Total	3,750,000	-	-	3,750,000

2007	Balance at the start of the year $	Granted during the year as compensation $	Other changes during the year(***) $	Balance at the end of the year $
Sir S Jonah	-	-	-	-
Mr M Povey	-	30,000,000	(28,500,000)	1,500,000
Mr L Bogor	-	-	-	-
Mr M Edwards-Jones(**)	-	15,000,000	(14,250,000)	750,000
Mr P Landau	-	30,000,000	(28,500,000)	1,500,000
Mr T Rahi(*)	-	-	-	-
Total	-	75,000,000	(71,250,000)	3,750,000

* Mr Rahi resigned 4 July 2007
** Mr Edwards-Jones was appointed as director on the 29 August 2006
*** Other changes during the year refer to the capital de-consolidation on a 1 for 20 basis, subsequently reducing the number of partly paid shares on issue.

Refer to section (h) of the Remuneration Report for further information regarding the Partly Paid shares.

(e) Loans to key management personnel

Details of loans made to directors of Range Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below:

2008	Balance at the start of the year $	Interest paid and payable for the tax year $	Interest not charged $	Balance at the end of the year $	Highest indebtedness during the year $
Timespan Holdings Pty Ltd	-	-	-	1,554	14,328
Total	-	-	-	1,554	14,328

Note 5: Key Management Personnel Compensation (continued)

The loan was to Timespan Holdings Pty Ltd, a company of which Mr Povey is a director. Timespan and the Company share offices in Leederville. From time to time Range pays joint costs incurred for utilities and consumables and books it through a loan account. The charges are repaid monthly. Due both to the short term nature of the arrangement and the immaterial amounts in question, no formal loan agreement is entered into.

(f) Consulting fees

Please refer to Note 23 which details consulting fees to parties related to Key Management Personnel.

Note 6: Auditors' Remuneration

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Remuneration of the auditor of the parent entity for:				
– auditing or reviewing the financial report				
BDO Kendalls Audit & Assurance (WA) Pty Ltd	41,000	30,000	41,000	30,000
– taxation services				
BDO Kendalls Corporate Tax (WA) Pty Ltd	2,000	1,300	2,000	1,300
– other services				
BDO Consultants (WA) Pty Ltd	-	2,730	-	2,730
Total remuneration for audit services	43,000	34,030	43,000	34,030

Note 7: Earnings per Share

	Economic Entity	
	2008	2007
	$	$
(a) Basic earnings per share		
Loss from continuing operations attributable to the ordinary equity holders of the company	7.4c	0.15c
Loss from discontinued operations	-	-
Loss attributable to the ordinary equity holders of the company	7.4c	0.15c
(b) Reconciliation of earnings used in calculating earnings per share		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(13,339,473)	(1,797,561)
Loss attributable to the ordinary equity holders of the Company	(13,339,473)	(1,797,561)
(c) Weighted average number of shares used as the denominator		
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	180,181,839	1,173,634,939

Diluted EPS has not been disclosed as the loss per share will not increase

The Company's potential ordinary shares were not considered dilutive.

Note 8: Cash and Cash Equivalents

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$	$	$	$
Cash at bank and in hand		4,137,360	22,896,484	4,097,097	22,856,019

(a) Reconciliation of cash at end of the year
Cash at end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:-

Balances as above	4,137,360	22,896,484	4,097,097	22,856,019
Bank overdrafts	-	-	-	-
Balances as per statement of cash flow	4,137,360	22,896,484	4,097,097	22,856,019

(b) Interest rate risk exposure

The Group's and the parent entities exposure to interest rate risk is discussed in Note 24.

Note 9: Trade and Other Receivables

	Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Current					
Other receivables					
- other debtors		289,492	596,445	289,492	596,445
- goods and services tax		67,273	10,106	67,273	10,106
- loans receivable from other entities	24(d)	1,084,455	-	1,084,455	-
		1,441,220	606,551	1,441,220	606,551
Non-Current					
Amounts receivable from:					
- wholly-owned entities		-	-	2,284,590	1,035,830
- provision for impairment of receivables		-	-	(1,503,055)	(682,464)
	24(d)	-	-	781,535	353,366

The group is currently in dispute with the holder of $241,773 of the entity's funds. Range Resources intends to uphold their legal right of ownership of these assets.

Risk Exposure

Information about the economic entity and parent entity's exposure to credit risk, foreign exchange and price risk is provided in Note 24.

Note 10: Other Assets

	Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Current					
Prepayments		108,932	61,191	108,932	61,191
		108,932	61,191	108,932	61,191

Note 11: Financial Assets Available for Sale

	Economic Entity 2008	Economic Entity 2007	Parent Entity 2008	Parent Entity 2007
Listed investments, at fair value				
interest in other corporations	2,004,561	3,150,000	1,370,811	3,150,000
Unlisted investments, at cost				
– shares in controlled entities	-	-	1,666,268	6,613,680
– interest in other corporations	-	213,450	-	213,450
– less provision for impairment	-	-	(1,666,268)	(1,666,268)
	-	3,363,450	-	8,310,862
Total available-for-sale financial assets	2,004,561	3,363,450	1,370,811	8,310,862

Available-for-sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity date attached to these investments.

No assets have been pledged as security.

The group is currently in dispute with the entity holding shares on their behalf, these are valued at $530,811. Range Resources intends to uphold their legal right of ownership of these assets.

Risk Exposure

Information about the economic entity and parent entity's exposure to credit risk, foreign exchange and price risk is provided in Note 24.

Note 12: Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policy described in Note 1(a)

Name of entity	Country of incorporation	Class of share	Equity (%)* 2008	Equity (%)* 2007
Subsidiaries of Range Resources Limited:				
Donnybrook Gold Pty Ltd	Australia	Ordinary	100	100
Westblade Pty Ltd	Australia	Ordinary	100	100
Sociedad Minera de Responsabilidad Limtada Corachapi ("Somirelco")	Peru	Ordinary	-	80
Yono Nominees Pty Ltd	Australia	Ordinary	-	100

** Percentage of voting power is in proportion to ownership*

Note 12: Subsidiaries (continued)

Disposal of Controlled Entities

(a) Description

On 29 September 2006 the Company announced it had entered a final agreement with Contact Uranium Limited ("Contact") to dispose of its 80% holding in the Corachapi Uranium Project. Under the terms of the agreement Range would divest its 80% share in Sociedad Minera de Responsabilidad Limitada Corachapi ("Somirelco") and its 100% share of Yono Nominees Pty Ltd ("Yono") in return for a non-refundable cash deposit of $250,000 payable immediately and 8 million Contact shares.

On 28 November 2007 the final tranche of Contact shares were paid completing the transaction.

Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

(b) Financial performance

The financial performance for Somirelco and Yono presented are for the period ended 28 November 2007 (date of disposal) and 30 June 2007.

	Somirelco		Yono	
	28 November 2007 $	30 June 2007 $	28 November 2007 $	30 June 2007 $
Revenue	-	-	-	-
Expenses	-	-	(84)	(848)
Loss before income tax	-	-	(84)	(848)
Income tax expense	-	-	-	-
Loss after income tax of controlled entities	-	-	(84)	(848)
Loss on sale of company before income tax	(257,913)	-	(1,168,451)	-
Income tax expense	-	-	-	-
Loss on sale of company after income tax	(257,913)	-	(1,168,451)	-
Loss from sale of controlled entities	(257,913)	-	(1,168,535)	(848)

Note 12: Subsidiaries (continued)

(c) Carrying amounts of assets and liabilities

The carrying amounts of assets and liabilities for Somirelco and Yono as at 28 November 2007 and at 30 June 2007 are as set out below:

	Somirelco		Yono	
	28 November 2007 $	30 June 2007 $	28 November 2007 $	30 June 2007 $
Cash	1	1	10	10
Exploration and evaluation	1,245,762	351,836	4,054,125	-
Total assets	1,245,763	351,837	4,054,135	10
Loan from parent company	351,836	351,836	1,614	1,530
Total liabilities	351,836	351,836	1,614	1,530
Net assets/(liabilities)	893,927	1	4,052,521	(1,520)

(d) Details of the sale of the subsidiaries	28 November 2007 $
Consideration received (cash amount $250,000 *)	3,520,000
Carrying amount of net assets sold	(4,946,448)
Loss on sale before income tax	(1,426,448)
Income tax expense	-
Loss on sale after income tax	(1,426,448)

* $50,000 of the cash consideration was received in the 2006 financial year with the balance of $200,000 received in the 2007 financial year

Note 13: Property, Plant & Equipment

Economic Entity	Furniture, fittings and equipment	Motor Vehicles	Total
	$	$	$
At 1 July 2006			
Cost or fair value	94,270	-	94,270
Accumulated depreciation	(20,607)	-	(20,607)
Net book amount	73,663	-	73,663
Year ended 30 June 2007			
Opening net book amount	73,663	-	73,663
Additions	69,470	-	69,470
Depreciation charge	(37,366)	-	(37,366)
Closing net book amount	105,767	-	105,767
At 30 June 2007			
Cost or fair value	163,739	-	163,739
Accumulated depreciation	(57,972)	-	(57,972)
Net book amount	105,767	-	105,767
Year ended 30 June 2008			
Opening net book amount	105,767	-	105,767
Additions	200,895	39,631	240,526
Depreciation charge	(53,288))	(4,886)	(58,174)
Closing net book amount	253,374	34,745	288,119
At 30 June 2008			
Cost or fair value	364,634	39,631	404,265
Accumulated depreciation	(111,260)	(4,886)	(116,146)
Net book amount	253,374	34,745	288,119

Note 13: Property, Plant & Equipment (Continued)

Parent Entity	Furniture, fittings and equipment	Motor Vehicles	Total
	$	$	$
At 1 July 2006			
Cost or fair value	94,270	-	94,270
Accumulated depreciation	(20,607)	-	(20,607)
Net book amount	73,663	-	73,663
Year ended 30 June 2007			
Opening net book amount	73,663	-	73,663
Additions	69,470	-	69,470
Depreciation charge	(37,366)	-	(37,366)
Closing net book amount	105,767	-	105,767
At 30 June 2007			
Cost or fair value	163,739	-	163,739
Accumulated depreciation	(57,972)	-	(57,972)
Net book amount	105,767	-	105,767
Year ended 30 June 2008			
Opening net book amount	105,767	-	105,767
Additions	200,895	39,631	240,526
Depreciation charge	(53,288))	(4,886)	(58,174)
Closing net book amount	253,374	34,745	288,119
At 30 June 2008			
Cost or fair value	364,634	39,631	404,265
Accumulated depreciation	(111,260)	(4,886)	(116,146)
Net book amount	253,374	34,745	288,119

Note 14: Exploration & Evaluation Expenditure

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Opening net book amount	84,026,027	19,994,071	78,718,075	14,808,104
Additions – acquisition of Somalian interests	-	59,679,507	-	50,402,280
Reduction in value of securities issued	(11,119,608)	-	(11,119,608)	-
Additions – exploration	9,526,238	4,352,449	9,426,782	13,507,691
Tenements relinquished/sold	(5,311,874)	-	(11,987)	-
Closing net book amount	77,120,784	84,026,027	77,013,262	78,718,075
Cost	77,060,409	84,026,027	76,952,887	78,718,075
Net book amount	77,120,784	84,026,027	77,013,262	78,718,075

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.
Capitalised costs amounting to $9,456,863 (2007: $4,214,900) have been included in cash flows from operating activities in the cash flow statement.

Note 15: Current Liabilities

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$	$	$	$
Trade payables		603,926	50,006	603,926	50,006
Gain received in advance of sale		-	2,650,000	-	2,650,000
Sundry payables and accrued expenses		211,264	50,519,917	211,264	50,519,917
		815,190	53,219,923	815,190	53,219,923

Gain received in advance of sale in the prior year relates to the value of the Contact Uranium Limited shares issued to the Company as part settlement for the sale of Somirelco

In the prior year an amount of US$10m was accrued as a payable in cash for the remaining 49.9% of the Puntland rights as well as $38,618,280 which represents the value at 30 June 2007 of 30m ordinary shares and 26.25m unlisted options ($1.00, 1 October 2010) to be issued to Consort. The amount was settled in 2008.
All current liabilities are expected to be settled within 12 months.

Risk exposure

Information about the economic entity and parent entity's exposure to credit risk, foreign exchange and price risk is provided in Note 24.

Note 16: Contributed equity

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
194,304,943 (2007: 138,967,635) fully paid ordinary shares	109,589,342	77,701,689	109,589,342	77,701,689
4,925,000 partly paid shares (2007:5,000,000)	1,732,615	1,759,000	1,732,615	1,759,000
Share issue costs	(9,702,900)	(8,594,322)	(9,702,900)	(8,594,322)
	101,619,057	70,866,367	101,619,057	70,866,367

Note 16: Contributed equity (continued)

		Note	Economic Entity 2008	Economic Entity 2007	Parent Entity 2008	Parent Entity 2007
(a)	**Fully Paid Ordinary Shares**		No.	No.	No.	No.
	At the beginning of reporting period		138,967,635	1,132,219,388	138,967,635	1,132,219,388
	Shares issued during year		55,337,308	708,683,056	55,337,308	708,683,056
	Consolidation of capital		-	(1,701,934,809)	-	(1,701,934,809)
	Total contributed equity		194,304,943	138,967,635	194,304,943	138,967,635
(b)	**Partly Paid Ordinary Shares**		No.	No.	No.	No.
	At the beginning of reporting period		5,000,000	76,250,000	5,000,000	76,250,000
	Reduction in partly paid shares		(75,000)	-	(75,000)	-
	Consolidation of capital		-	(71,250,000)	-	(71,250,000)
	Total contributed equity		4,925,000	5,000,000	4,925,000	5,000,000

Effective 1 July 1998, the Corporations Legislation abolished the concepts of authorised share capital and par value of shares. Accordingly these are not disclosed.

Ordinary shares entitle the older to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Refer to section (f) of the Remuneration Report for further information regarding the Partly Paid shares.

Movements in fully paid ordinary share capital
2008

Date	Details	Notes	Number of shares	Issue price	$
1 July 2007	**Opening balance**		138,967,635		77,701,689
24 July 2007	Exercise of options		1,460	$1.00	1,460
10 September 2007	Shares issued as consideration for Puntland rights		30,000,000	$0.62	18,450,000
12 September 2007	Shares issued to Samuel Jonah		8,270,025	$0.57	4,713,914
26 September 2007	Exercise of options		6,453	$1.00	6,453
2 October 2007	Exercise of options		13,156	$1.00	13,156
4 October 2007	Exercise of options		1,295	$1.00	1,295
23 November 2007	Shares issued through placement on AIM		17,044,000	$0.51	8,700,456
29 February 2008	Exercise of options		919	$1.00	919
30 June 2008	**Balance**		194,304,943		109,589,342

Note 16: Contributed equity (continued)

2007

1 July 2006	Opening balance	1,132,219,388		37,435,817
1 November 2006	Termination fee of the Heads of Agreement with middle East Petroleum Services	10,000,000	$0.027	270,000
1 November 2006	Consideration for the conversion of a loan facility	358,978,632	$0.0222	7,952,100
1 November 2006	Corporate advisory and capital raising fees	55,000,000	$0.027	1,485,000
1 November 2006	Consideration for the remaining 49.9% interest in Puntland	100,000,000	$0.027	2,700,000
29 November 2006	Strategic placement	66,210,043	$0.0234	1,549,315
21 December 2006	Strategic placement	64,102,564	$0.0234	1,500,000
21 December 2006	Corporate advisory for Rights issued	5,000,000	$0.029	145,000
4 April 2007	Capital consolidation (i)	(1,701,935,096)	-	-
April 2007	Consideration for the remaining 49.9% Puntland rights and working capital purposes	49,391,817	$0.499	24,664,457
30 June 2007	Balance	138,967,635		77,701,689

Movements in partly paid share capital

Date	Details	Notes	Number of shares	Issue price	$
1 July 2007	Opening balance		5,000,000		1,759,000
1 July 2007	Reduction in partly paid shares (iii)		(75,000)		(26,385)
30 June 2008	Balance		4,925,000		1,732,615
1 November 2006	Issued to directors (iv)		75,000,000	$0.017	1,319,250
4 April 2007	Capital consolidation (i)		(71,250,000)	-	-
30 June 2007	Consideration for consultancy fees		1,250,000	$0.352	439,750
30 June 2007	Balance		5,000,000	-	1,759,000

(i) On 4 April 2007, the Company consolidated the capital of the Company on the basis that every 20 shares, options and partly paid shares be consolidated into 1 share, option and partly paid share.

(ii) Partly paid shares were allotted and issued at an issue price of $0.60 each and have been deemed to have been paid up to $0.30 each leaving $0.30 payable by the holder within 13 months of the date of issue.

(iii) On 27 October 2006 shareholders resolved to approve the issue of 25,000,000 Partly Paid shares each paid to 1.5 cents to the parties and on the terms and conditions set out in the Explanatory Statement. The Explanatory Statement provides that the Board had the discretion to issue the Partly Paid shares to consultants who were undertaking work on the Puntland Project. On 04 April 2007, the Company consolidated the capital of the Company on the basis that every 20 shares, options and partly paid shares be consolidated into one share, option and partly paid share. Accordingly the Partly Paid shares available for the Board to issue to consultants was 1,250,000, paid to 30 cents each. On 30 June 2007 the Company Issued 1,175,000 of the 1,250,000 Partly Paid shares to Consultants, however, due to human error, incorrectly recorded the full 1,250,000 shares being issued in its accounts and at Note 16 to the accounts. The balance of 75,000 Partly Paid shares were never issued as the consultant to which they were intended to be issued, subsequently ceased providing services to the Company. Accordingly the movement in Partly Paid shares during the year is to rectify this accounting error. The Partly Paid shares issued to consultants expired on 30 July 2008.

Note 16: Contributed equity (continued)

(iv) The primary purpose of the Partly Paid shares was to provide a cost effective consideration of work to be done by the Consultants for the Company and for recognition of their efforts in negotiating and securing the acquisition of the Puntland Project. The terms of the Partly Paid shares are ambiguous, given they state that the holder is able to elect at their sole and absolute discretion to pay up the shares. It was never the intention of the Board to issue partly paid shares that would require the consultants (without any discretionary election) to pay up any unpaid portion of the shares. Accordingly, on 26 September 2008, the Board, resolved in accordance with clause 32.9 of the Company's constitution that the shares be forfeited and that payment will not be enforced with regards to the unpaid balance. The Board will shortly convene a meeting of shareholders to obtain the necessary resolutions for a selective reduction and cancellation of the Partly Paid shares.

Note 17: Reserves

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
(a) Share-based payments reserve				
Balance 1 July 2007	10,975,482	8,499,345	10,975,482	8,499,345
Options issued as brokerage fee	733,030	2,476,137	733,030	2,476,137
Options issued as final consolidation for Puntland rights	9,048,672	-	9,048,672	-
Revaluation adjustment on options issued as final consideration for Puntland rights	60,375	-	60,375	-
Options expired & transferred to accumulated losses	(8,967,406)	-	(8,967,406)	-
Balance 30 June 2008	11,850,153	10,975,482	11,850,153	10,975,482

The share-based payments reserve is used to recognise:

- the fair value of options issued to employees but not exercised
- the fair value of shares issued to employees

(b) Available for sale investment revaluation reserve				
Balance 1 July 2007	-	-	-	-
Increase/(Decrease) in value of investments	(835,439)	-	30,811	-
Balance 30 June 2008	(835,439)	-	30,811	-
Total Reserves	11,014,714	10,975,482	11,880,964	10,9754,482

Available for sale investment revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of plant and equipment and decreases to the extent that such decreases relate to an increase on the same asset previously recognised in equity.

Share based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration. When the options are exercised the amount recorded in the Employee Equity Benefits Reserve relevant to those options is transferred to share capital.

Note 18: Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows;

	Economic Entity		Parent Entity	
Intangible assets	2008	2007	2008	2007
	$	$	$	$
Capital expenditure commitment contracted for:				
Interest in Puntland Project *	9,600,000	2,474,372	9,600,000	2,474,372
	9,600,000	2,474,372	9,600,000	2,474,372
Payable				
- not later than 1 year	9,600,000	2,474,372	9,600,000	2,474,372

*In mid 2007, the Company entered into a joint venture with TSX listed Africa Oil Corporation (AOC) where AOC acquired an 80% participating interest in the Nogal and Dharoor blocks. Range is free carried by AOC for US$45million ($22.5m on each block). Subject to certain milestones being reached by AOC, AOC can make cash calls on Range. The above represents Range's best estimate of this commitment for the 2009 financial year, based upon present data from AOC. It is anticipated, but not certain, that these milestones may be met during the 2009 financial year.
Note: It is possible that AOC's work program could vary (most possibly) and work on one of the blocks could be accelerated and affecting the timing and quantum of the cash-calls on Range.
In the event that Range is not able to or chooses not to participate in the cash-calls as made by the operator (Africa Oil) then Range will be deemed to be a Non Consenting Partner. In the event that this happens, Range has the 'option' to reinstate its relinquished rights by paying a 700% (7x) premium within 30 days of exercising their option to reinstate as a Consenting Partner to the farm-in.

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Tenement Leases Expenditure Payable				
Not later than 1 year	605,835	514,760	-	424,760
Later than 1,year and not later than 5 years	-	2,815,233	-	2,705,233
Later than 5 years	-	-	-	-
	605,835	3,329,993	-	3,129,993

(b) Remuneration commitments

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:				
Within one year	654,000	1,005,655	654,000	1,005,655
Later than one year and not later than five years	-	984,948	-	984,948
Later than five years	-	-	-	-
	654,000	1,990,603	654,000	1,990,603

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of key management personnel referred to in the remuneration report on page 17 that are not recognised as liabilities and are not included in the key management personnel compensation.

Note 19: Contingent Liabilities and Contingent Assets

The Company completed the acquisition of the remaining 49.9% of the Puntland Rights from Consort Private Limited in May 2007. Under the terms of the Agreement, Range must issue a further 45 million shares and 11.25 million unlisted options ($1.00, 01 October 2010) to Consort upon completion of the first hydrocarbon well drilled in Puntland.

During the year the entity settled a transaction regarding the disposal of subsidiaries with operations in Peru (as disclosed in Note 12). Range Resources has received conflicting advice from local advisors as to whether any tax liability arises in Peru from this disposal and are therefore unable at this stage to quantify any such liability should it in fact exist.

Note 20: Segment Reporting

The consolidated entity operates in three geographical segments being Australia, Peru and Somalia and one industry segment, that of mineral exploration.

Primary Reporting – Geographical Segments

	Australia	Peru	Somalia	Unallocated	Consolidated
	$	$	$	$	$
2008					
Segment Revenue					
Operating revenue - external	10,743	-	-	501,452	512,195
Total Revenue	10,743	-	-	501,452	512,195
Segment Result					
Segment Result	(8,020,695)	-	(5,820,230)	501,452	(13,339,473)
Profit/(loss) before income tax	(8,020,695)		(5,820,230)	501,452	(13,339,473)
Income tax	-	-	-	-	-
Profit/(loss)after income tax	(8,020,695)	-	(5,820,230)	501,452	(13,339,473)
Segment Assets					
Segment assets	14,710,046	-	66,253,570	4,137,360	85,100,976
Total Assets	14,710,046	-	66,253,570	4,137,360	85,100,976
Segment Liabilities					
Segment liabilities	815,190	-	-	-	815,190
Total Liabilities	815,190	-	-	-	815,190
Other segment information					
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	240,527	-	-	-	240,527
Total Acquisitions	240,527	-	-	-	240,527
Depreciation and amortisation of segment assets	58,174	-	-	-	58,174
Total depreciation and amortisation	58,174	-	-	-	58,174

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
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Note 20: Segment Reporting (Continued)

	Australia	Peru	Somalia	Unallocated	Consolidated
	$	$	$	$	$
2007					
Segment Revenue					
Operating revenue	5,175,131	-	-	217,757	5,392,888
Total Revenue	5,175,131	-	-	217,757	5,392,888
Segment Result					
Segment Result	(2,015,318)	-	-	217,757	(1,797,561)
Profit/(loss) before income tax	(2,015,318)	-	-	217,757	(1,797,561)
Income tax	-	-	-	-	-
Profit/(loss)after income tax	(2,015,318)	-	-	217,757	(1,797,561)
Segment Assets					
Segment assets	3,724,095	5,300,787	79,138,104	22,896,484	111,059,470
Total Assets	3,724,095	5,300,787	79,138,104	22,896,484	111,059,470
Segment Liabilities					
Segment liabilities	2,817,644	-	50,402,279	-	53,219,923
Total Liabilities	2,817,644	-	50,402,279	-	53,219,923
Other segment information					
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	3,056,353	5,300,787	79,138,104	-	87,495,244
Total Acquisitions	3,056,353	5,300,787	79,138,104	-	87,495,244
Depreciation and amortisation of segment assets	37,366	-	-	-	37,366
Total depreciation and amortisation	37,366	-	-	-	37,366

Notes to and forming part of the segment information

Accounting Policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in Note 1 and Accounting Standard AASB114 Segment Reporting.

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, plant and equipment, exploration expenditure capitalised net of accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Note 20: Segment Reporting (continued)

Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the economic entity at an arms length. These transfers are eliminated on consolidation.

Business Segments

The economic entity has one business segment:

- Exploration – conducting feasibility in relations to mining projects in Australia, Peru and Somalia

Note 21: Cash Flow Information

	Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax					
Loss after income tax		(13,339,473)	(1,797,561)	(14,158,083)	(1,801,730)
Non-cash flows in profit					

	Note	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Depreciation		58,174	37,366	58,174	37,366
Share based director remuneration		4,713,914	-	4,713,914	-
Share based payments		-	2,730,185	-	2,730,185
Proceeds from disposal of Somirelco		-	(200,000)	-	(200,000)
Net gain from Somalia farm-in signature bonus		-	(4,975,131)	-	(4,975,131)
Loss on disposal of Peruvian project		1,426,448	-	1,427,411	-
Exploration expenditure written-off		11,987	-	11,987	31,362
Write down of available for sale assets		2,893,450	-	2,893,450	-
Write down of controlled entities		-	-	820,590	-
Write off loans – discontinued operations		354,617	-	354,617	-
Foreign exchange loss		539,427	-	539,427	-
Share issue costs		27,211	-	27,211	-
Decrease/(increase) in receivables		2,046	13,944	2,046	13,944
Increase/(decrease) in trade payables and accruals		139,810	18,298	494,427	18,198
Net cash outflow from operations		(3,172,389)	(4,172,899)	(2,814,829)	(4,145,806)

Non-cash investing and financing activities

On 29 September 2006 the Company announced it had entered a final agreement with Contact Uranium Limited ("Contact") to dispose of its 80% holding in the Corachapi Uranium Project. Under the terms of the agreement Range would divest its 80% share in Sociedad Minera de Responsabilidad Limitada Corachapi ("Somirelco") and its 100% share of Yono Nominees Pty Ltd ("Yono") in return for a non-refundable cash deposit of $250,000 payable immediately and 8 million Contact shares. Refer Note 12 for further information.

Note 22: Share-based Payments

No share based payments were made through the share-based payments reserve other than those disclosed at Note 17(a).

The following share based payment arrangements from prior periods existed at 30 June 2008:

- On 10 September 2004, 55,000,000 share options were granted to directors and contractors of Range Resources Ltd to take up ordinary shares at an exercise price of 5 cents. The options are exercisable on or before 01 October 2007. The options hold no voting or dividend right and are not transferable.
- On 27 May 2005, 20,000,000 share options were granted to directors of Range Resources Ltd to take up ordinary shares at an exercise price of 5 cents. The options are exercisable on or before 01 October 2010. The options hold no voting or dividend right and are not transferable.
- On 7 December 2005, 10,000,000 share options were granted to directors of Range Resources Ltd to take up ordinary shares at an exercise price of 5 cents. The options are exercisable on or before 01 October 2010. The options hold no voting or dividend right and are not transferable.
- During the year ended 30 June 2007 Partly Paid shares were allotted and issued to directors at an issue price of $0.60 each and were deemed to have been paid up to $0.30 each leaving $0.30 payable by the holder within 13 months of the date of issue as follows:

Michael Povey	1,500,000
Peter Landau	1,500,000
Marcus Edwards-Jones	750,000

The primary purpose of the partly paid shares was to provide a cost effective consideration of work to be done by the Directors for the Company and for recognition of Directors efforts in negotiating and securing the acquisition of the Puntland Project. The terms of the partly paid shares are ambiguous, given they state that the holder is able to elect at their sole and absolute discretion to pay up the shares. It was never the intention of the Board to issue partly paid shares that would require the Directors (without any discretionary election) to pay up any unpaid portion of the shares. Accordingly, on 10 February 2008, and following uncertainty as to the ability to exercise the partly paid shares, those directors entitled to consider the matter (and not having a material personal interest) being Messrs Sir Sam Jonah and Liban Bogor, resolved in accordance with clause 32.9 of the Company's constitution that the shares be forfeited and that payment will not be enforced with regards to the any unpaid balance of capital. The Board will shortly convene a meeting of shareholders to obtain the necessary resolutions for a selective reduction and cancellation of these Partly Paid shares. The accounts at 30 June 2008 do not reflect the cancellation of the Partly Paid shares.

The value of the partly paid portion of the shares was calculated at issue date using a market priced valuation methodology based upon the assumptions of a risk free rate of 6%, a period of 1 year, a nil dividend yield and a call of 15 cents to be made. The value of the unpaid portion was calculated to be 35.18 cents. At the date of issue, ordinary shares were trading at $0.54 on a post-consolidation basis.

Note 22: Share-based Payments (Continued)

	2008		2007	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the year	2,750,000	1.00	55,000,000	0.05
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(2,750,000)	1.00	-	-
Consolidation of capital	-	-	(52,250,000)	0.05
Outstanding at year end	56,250	$1.00	2,750,000	$1.00
Vested and Exercisable at year end	56,250		2,750,000	

The fair value of share options granted in the prior year are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes model. The contractual life of the option is used as an input into this model.

The following factors and assumptions were used in determining the fair value of options on grant date:

Grant date	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Expected volatility annualised	Risk free interest rate	Dividend yield
10 September 2004	1 October 2007	$0.008	$0.05	$0.02	71.00%	5.31%	-
27 May 2005	1 October 2010	$0.009	$0.05	$0.02	71.00%	5.31%	-
7 December 2005	1 October 2010	$0.030	$0.05	$0.04	106.35%	5.41%	-
9 May 2007	30 June 2012	$0.36	$0.5	$0.48	95.96%	5.93%	-
10 September 2007	1 October 2010	$0.03447	$1.00	$0.615	100.11%	6.13%	-

The following share based payment arrangements from occurred during the year ended 30 June 2008:

- On 12 September 2007, 8,270,025 ordinary fully paid shares in Range Resources Limited were granted and vested immediately to Sir Samuel Jonah for value of $4,713,914 (2007 $nil). The ordinary fully paid shares were issued to Sir Samuel Jonah upon him joining the Board and as recognition of the significant value his experience brought to the company in securing the acquisition of the Puntland rights and driving the growth of the company forward by increasing its profile in Africa. Sir Samuel 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. The allotment of shares were made pursuant to shareholder approval obtained at the general meeting held on 27 October 2006.

Note 23: Related Party Transactions

	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $

(a) Parent entities

The parent entity within the Group is Range Resources Limited. The ultimate Australian parent entity is Range Resources Limited which at 30 June 2008 owns 100% (2007 – 100%) of the issued ordinary shares of Donnybrook Gold Pty Ltd, and Westblade Pty Ltd, 0% (2007 – 100%) of Yono Nominees Pty Ltd and 0% (2007 – 80%)of Somirelco Pty Ltd.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 12.

(c) Transactions with related parties

	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Consulting fees paid to Grange Consulting Group Pty Ltd, a company in which Mr Landau was an executive, for the provision of corporate advisory, company secretarial and associated services.	-	18,000	-	18,000
Consulting fees paid to Lacka Consulting Pty Ltd, a company in which Mr Landau is a Director for the provision of corporate advisory, company secretarial and associated services including provision of all financial and administrative staff, office space, and reimbursement of expenses with respect to Director and Management travel and accommodation (approximately $514,755).	1,309,755	500,000	1,309,755	500,000
Consulting fees paid to Lacka Consulting Pty Ltd (UK) a company in which Mr P.Landau is a Director for provision of corporate office & UK representation.	119,940	-	119,940	-
Consulting fees paid to Minman Pty Ltd, a company in which Mr Povey is a Director.	315,986	280,000	315,986	280,000
Consulting fees paid to Imax Business Group, a company in which Mr Ioannou is a Director.	-	12,000	-	12,000
Consulting fees paid to JMK Management Pty Ltd, a company in which Mr Marinis is a Director.	-	6,000	-	6,000
Consulting fees paid to Amina Gurre, wife of Director, Mr Liban Bogor. Ms Gurre is responsible for the administration of the Puntland Project.	39,965	41,766	39,965	41,766

Amounts payable at year end to related parties:	Economic Entity 2008 $	Economic Entity 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Lacka Consulting Pty Ltd	108,442	-	108,442	-
Minman Pty Ltd	75,000	-	75,000	-

Note 23: Related Party Transactions (Continued)

On 12 September 2007 the Company allotted 8,270,025 Ordinary Fully Paid Shares to the Non-Executive Chairman of the Company, Samuel Jonah (to a value of $4,713,914). The allotment of the shares were made pursuant to shareholder approval gained at a general meeting of shareholders on 27 October 2006.

During the year ended 30 June 2007 Partly Paid shares were allotted and issued to directors at an issue price of $0.60 each and were deemed to have been paid up to $0.30 each leaving $0.30 payable by the holder within 13 months of the date of issue as follows:

Michael Povey	1,500,000
Peter Landau	1,500,000
Marcus Edwards-Jones	750,000

The primary purpose of the partly paid shares was to provide a cost effective consideration of work to be done by the Directors for the Company and for recognition of Directors efforts in negotiating and securing the acquisition of the Puntland Project. The terms of the partly paid shares are ambiguous, given they state that the holder is able to elect at their sole and absolute discretion to pay up the shares. It was never the intention of the Board to issue partly paid shares that would require the Directors (without any discretionary election) to pay up any unpaid portion of the shares. Accordingly, on 10 February 2008, and following uncertainty as to the ability to exercise the partly paid shares, those directors entitled to consider the matter (and not having a material personal interest) being Messrs Sir Sam Jonah and Liban Bogor, resolved in accordance with clause 32.9 of the Company's constitution that the shares be forfeited and that payment will not be enforced with regards to any unpaid or capital balance. The Board will shortly convene a meeting of shareholders to obtain the necessary resolutions for a selective reduction and cancellation of the Partly Paid shares. The accounts at 30 June 2008 do not reflect the cancellation of the Partly Paid shares.

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
(d) Loans to/from related parties				
Amounts receivable from wholly owned entities are set out in Note 9				
Loans to subsidiaries				
Beginning of the year	-	-	353,364	207,188
Loans advanced	-	-	781,535	152,359
Loans forgiven *	-	-	(353,364)	(6,183)
Interest charged	-	-	-	-
Interest received	-	-	-	-
End of year	-	-	781,535	353,364

* Loans were forgiven on the disposal of Yono and Somirelco in the period.

Note 23: Related Party Transactions (continued)

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Loans to other related parties				
Beginning of the year	-	-	-	-
Loans advanced	36,533	421,922	36,533	421,922
Loans forgiven	-	-	-	-
Interest charged	-	18.873	-	18.873
Interest received	-	(18,873)	-	(18,873)
Loans repaid	34,980	(421,922)	34,980	(421,922)
End of year	1,553	-	1,553	-

The loan of $36,533 was to Timespan Holdings Pty Ltd, a company of which Mr Povey is a director. Timespan and the Company share offices in Leederville. From time to time the company pays joint costs incurred for utilities and consumables and books it through a loan account. The charges are repaid monthly. Due both to the short term nature of the arrangement and the immaterial amounts in question, no formal loan agreement is entered into.

Note 24: Financial Risk Management

Financial risk management

Exposure to credit and interest rate risks arises in the normal course of the consolidated entity's businesses. The economic entity is not exposed to foreign currency in the sales purchases and borrowings are made in the functional currency being $AUD.

The Company and economic entity have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's and economic entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company and economic entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company's and economic entity's activities. The Company and economic entity, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the economic entity if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the economic entity's investment securities. For the Company it also arises from receivables due from subsidiaries.

Note 24: Financial Risk Management (continued)

Exposure to credit risk

The carrying amount of the economic entity's financial assets represents the maximum credit exposure. The economic entity's maximum exposure to credit risk at the reporting date was:

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Available for sale financial assets	2,004,561	3,363,450	1,370,811	8,310,862
Loans and other receivables	1,441,220	606,551	2,222,755	959,915
Cash and cash equivalents	4,137,360	22,896,484	4,097,097	22,856,019
	7,583,141	26,866,485	7,690,663	32,126,796

Loan and other receivables

The Company's and economic entity's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. Other receivables do not contain impaired assets as settlement of these occurred shortly after the year end. No collateral was held in relation to these receivables

Impairment losses

No impairment losses were incurred by the Company and the economic entity during the year. None of the receivables at year end are past due or impaired. There are no guarantees to disclose.

Liquidity risk

Liquidity risk is the risk that the economic entity will not be able to meet its financial obligations as they fall due. The economic entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the economic entity's reputation.

The economic entity uses activity-based costing to cost its activities, which assists it in monitoring cash flow requirements and optimising its cash return on investments. Typically the economic entity's ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 6 months, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Economic Entity 2008	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities at amortised cost							
Trade and other payables	815,190	605,835	815,190	-	-	-	-

Note 24: Financial Risk Management (continued)

Economic Entity
2007

Non-derivative financial liabilities at amortised cost	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	53,219,923	53,169,917	53,219,923	-	-	-	-
	-	-	-	-	-	-	-
	53,219,923	53,169,917	53,219,923	-	-	-	-

Parent Entity
2008

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	815,190	-	815,190	-	-	-	-
	815,190	-	815,190	-	-	-	-

Parent Entity
2007

Trade and other payables	53,219,923	53,169,917	53,219,923	-	-	-	-
	53,219,923	53,169,917	53,219,923	-	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the economic entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The carrying value of unlisted investments prior to write off was $213,450.

Equity price risk

The economic entity and the parent entity are exposed to equity securities price risk. This arises from investments held by the economic entity and classified on the balance sheet either as available for sale or at fair value through the profit or loss. Neither the economic entity nor the parent entity are exposed to commodity price risk.

The economic entity and parent entity hold equity investments which are publicly traded and included either on the ASX or the TSXV Exchange.

The table below summarises the impact of increases/decreases of these two indexes on the Economic and Parent Entity's post tax profit for the year and on equity. The analysis is based on the assumption that the equity indexes had increased/decreased by 10% (2007 - 10%) with all other variables held constant and all the Economic entity's equity instruments moved according to the historical correlation with the index.

Note 24: Financial Risk Management (continued)

	Impact on post-tax profit		Impact on Equity	
	2008	2007	2008	2007
Listed available for sale assets	$	$	$	$
Contact Uranium	84,000	265,000	-	-
Boss Energy	63,375	-	-	-
Africa Oil	-		53,081	50,000

Post-tax profit for the year would increase/decrease as a result of gains/losses on equity securities classified as fair value through the profit and loss. Equity would further increase/decrease as a result of gains/losses on equity securities classified as available for sale.

Foreign Exchange risk

The economic entity and parent entity operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The risk is measured using sensitivity analysis and cash flow forecasting.

The economic entity's treasury risk management policy is to closely monitor exchange rate fluctuations. The economic entity has engaged a foreign exchange consulting company to assist in this process. To date the economic entity has not sought to hedge its exposure to fluctuations in exchange rates, however this policy will be reviewed on an ongoing basis.

The economic entity's exposure to foreign currency risk at the reporting date was as follows:

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	USD$	USD$	USD$	USD$
Amounts receivable from other entities	1,042,703	-	1,042,703	-

Economic and Parent entity sensitivity

Based upon the amounts receivable held at 30 June 2008, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the Economic and Parent Entity post-tax profit for the year would have been $120,495 higher/$98,587 lower, mainly as a result of foreign exchange gains/losses on translation of US denominated receivables and detailed in the table above.

Interest rate risk

Profile

At the reporting date the interest rate profile of the Company's and the Group's interest-bearing financial instruments was:

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Variable rate instruments				
Financial assets	4,137,360	22,896,484	4,097,097	22,866,019
Financial liabilities	-	-	-	-
	4,137,360	22,896,484	4,097,097	22,866,019

Note 24: Financial Risk Management (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit and loss by amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2007

Fair values

Fair values versus carrying amounts

The fair value of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

Economic Entity	30 June 2008		30 June 2007	
	Carrying amount	Fair value	Carrying amount	Fair value
Available-for-sale financial assets	2,004,561	2,004,561	3,363,450	3,363,450
Loans and receivables	1,441,220	1,441,220	606,551	606,551
Cash and cash equivalents	4,137,360	4,137,360	22,896,484	22,896,484
Trade and other payables	(815,190)	(815,190)	(53,219,923)	(53,219,923)
	6,767,951	6,767,951	(26,353,438)	(26,353,438)

Parent Entity	30 June 2008		30 June 2007	
	Carrying amount	Fair value	Carrying amount	Fair value
Available-for-sale financial assets	1,370,811	1,370,811	8,310,862	8,310,862
Loans and receivables	2,222,755	2,222,755	959,915	959,915
Cash and cash equivalents	4,097,097	4,097,097	22,896,484	22,896,484
Trade and other payables	(815,190)	(815,190)	(53,219,923)	(53,219,923)
	6,875,473	6,875,473	(21,052,662)	(21,052,662)

The basis for determining fair value is disclosed in Note 1(q).

Note 24: Financial Risk Management (continued)

Other price risk

The Group is not exposed to any other price risks.

Capital management

The entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits of other stockholders and to maintain an optimal capital structure to reduce the cost of capital.

The entity's overall strategy remains unchanged from 2007.

The capital structure of the economic entity consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses as disclosed in Notes 16 and 17 respectively. None of the entities within the economic entity' are subject to externally imposed capital requirements.

Gearing Ratio

The Board review the capital structure on an annual basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital.

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
Financial Assets	$	$	$	$
Cash and cash equivalents	4,137,360	22,896,484	4,097,097	22,856,019
Trade and other payables	(815,190)	(53,219,923)	(815,190)	(53,219,923)
Net debt	-	30,323,439	-	30,363,904
Equity (i)	112,633,771	81,841,849	112,633,771	81,841,849
Net debt to equity ratio	0%	37.05%	0%	37.10%

Categories of financial instruments

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
Financial Assets	$	$	$	$
Cash and cash equivalents	4,137,360	22,896,484	4,097,097	22,856,019
Loans and other receivables	1,441,220	606,551	2,222,755	959,915
Available for sale financial assets	2,004,561	3,363,450	1,370,811	8,310,862
	7,583,141	26,866,485	7,690,663	32,126,796
Financial Liabilities				
Trade and other payables	815,190	53,219,923	815,190	53,219,923

The carrying amount reflected above represents the economic and parent entity's maximum exposure to credit risk for such loans and receivables.

Note 25: Events after the Balance Sheet Date

On 16 July 2008 Mr Peter Landau resigned as Company Secretary. Ms Susan Hunter was appointed as the Company Secretary.

On 22 July 2007 Mr Liban Bogor resigned as a Director of the Company. Range Executive Director Mr Michael Povey moved into a Non Executive position.

RANGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 88 002 522 009

DIRECTORS' DECLARATION

The directors of the company declare that:

(a) The financial statements, comprising the income statement, balance sheet, cash flow statement, statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:

 (i) comply with Accounting Standards, the *Corporations Regulations 2001*; and
 (ii) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the company and the consolidated entity.

(b) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(c) the Remuneration disclosures included in pages 12 to 17 of the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2008, comply with section 300A of the *Corporations Act 2001*.

(d) The directions have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Mr P Landau
Executive Director

Dated this 30th day of September 2008

BDO Kendalls

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RANGE RESOURCES LIMITED

We have audited the accompanying financial report of Range Resources Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

BDO Kendalls

Auditor's Opinion

In our opinion:

(a) the financial report of Range Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to the matters discussed in Note 1. As a result of accumulated losses, a significant uncertainty exists regarding continuation as a going concern. The company will have to seek additional funding or complete the sale of assets if it is to continue its activities. If the company is unable to obtain additional funding or complete the sale of assets it may cast significant doubt about the company's ability to continue as a going concern and whether it will be able to realise its assets and liabilities at the values carried in the financial statements in the ordinary course of business.

Material Uncertainty Regarding Recoverability of Deferred Exploration and Evaluation Expenditure

Without qualifying our audit opinion, we draw attention to the matter disclosed in Note 14. There is uncertainty as to the recoverability of the deferred exploration and evaluation expenditure assets of Range Resources Limited. The recoverability of the deferred exploration and evaluation expenditure assets is dependant upon the successful development and commercialisation of the underlying areas of interest or their sale. Should the company be unable to successfully develop, commercialise or sell the exploration assets, there is significant doubt whether the company will be able to realise the asset at the values carried in the balance sheet.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report included in the directors report of Range Resources Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001.*

BDO Kendalls Audit & Assurance (WA) Pty Ltd

B G McVeigh
Director

Dated this 30th day of September 2008
Perth, Western Australia

CORPORATE GOVERNANCE STATEMENT

This statement sets out the 10 core principles identified by the ASX Corporate Governance Council ("Council") as underlying good corporate governance (ASX principles), and outlines the main corporate governance practices of the Range Resources group ("Range").

The Council has determined that corporate governance is the method by which companies are directed and managed. There is no single model of "good" corporate governance. Furthermore, corporate governance is an evolving thing which must be reviewed from time to time to match the scale, growth and individual circumstances of a particular company.

The Directors of Range have considered the 10 core ASX principles and have adopted practices they believe are appropriate for Range.

1. Role of the Board of Directors and management

ASX principle 1 is to lay solid foundations for management and oversight by formalising and disclosing the functions reserved to the Board and those delegated to management.

The Board is responsible to shareholders for Range's strategic direction, and the execution of the group's overall objective which is to increase long-term shareholder value through the discovery of and exploitation of mineral resources within Australia and overseas. The Board is small to reflect the modest size of the group, its business plans, and the scale of its operations as an exploration company. Only the Directors have the capacity to bind the Company.

2. Composition of the Board

ASX principle 2 is to have a board of an effective size, composition and commitment to adequately discharge its responsibilities and duties. Details of the persons who have acted as Directors of Range during the year are provided in the Directors' report.

At the date of this report, the Range Board consists of a Non-executive Chairman and one Executive Directors, and two Non-executive Directors. The Board has considered this and decided as a junior explorer, the composition of the Board is deemed to be appropriate at this stage given the Company's status.

The Board does not comply with recommendation 2.4 in having a separate nomination committee as the Directors believe that it would not increase efficiency or effectiveness to have a separate committee. The review of candidates as possible new Directors should be carried out by the full Board. The Board may call on outside consultants if it requires assistance in this area.

The composition of the Board is reviewed at least annually to ensure the balance of skills and experience is appropriate. A majority of the existing Directors have a broad range of qualifications; experience and expertise in the resources sector, and details are provided in the Directors' report.

Directors are subject to election by shareholders. All Directors are subject to re-election by rotation at lease once every three years. Range's Constitution provides that one-third of Directors retire by rotation at each annual general meeting and that the Directors who are retiring may submit themselves for re-election by shareholders, including any Director who was appointed to fill a casual vacancy since the date of the previous general meeting.

3. Ethical and responsible decision-making

ASX principle 3 is to actively promote ethical and responsible decision-making.

The Board adheres to and requires all officers and consultants to adhere to the highest ethical standards, and in particular to:

- Comply with the law;
- Act honestly and with integrity;

- Be personally responsible and accountable for their actions;

3. Ethical and responsible decision-making (continued)

- Act professionally;
- Not allow themselves to be placed in situations which may result in divided loyalties or non-objective decisions;
- Treat all shareholders equally; and
- Use Range's assets and intellectual property responsibly and in the best interests of Range.

The Board allows, and on matters involving corporate governance and exercise of any business judgment encourages, individual Directors to seek independent professional advice to allow a Director to carry out his duties. The advice is obtained at the Company's expense and the advice so obtained is usually made available to all Directors.

Directors are not required to hold shares in Range; however the Company encourages Directors to accumulate long term holdings over time. Directors must advise the Company within five business days of a transaction in the Company's securities so as to allow the Company to report the transaction to the ASX.

Directors, officers and consultants are made aware that they may buy or sell securities in the Company only a short time after the release to the ASX of any price sensitive information. Short term speculative trading in the company's securities is severely discouraged although it is recognised that a persons financial circumstances may require them to sell. Prospective consultants are advised of the policies and law in this regard.

Prospective and existing consultants are required to promptly disclose to the Board any potential conflicts of interest which may harm the interests of Range.

4. Integrity of financial reporting

ASX principle 4 is to have a structure in place which independently verifies and safeguards the integrity of the Company's financial reports.

Range has put in place a structure of review and authorisation designed to ensure the truthful and factual presentation of Range's financial position. The financial reports are to present a true and fair view in all material respects of Range's operational results and financial condition, and are to be approved by the Chairman and the Director responsible for the preparation of the report.

The Board does not comply with recommendation 4.2 to have a separate audit committee because the Directors believe that it would not increase efficiency or effectiveness to have a separate committee, and that audit matters are of such significance that they should be considered by the full Board. The Board may call on outside consultants if it requires assistance in this area.

Range's auditor is invited to attend the annual general meeting and the Company supports the recommended practice that the auditor be available to answer questions on the conduct of the audit, the state of affairs of Range and the content of the audit report.

5. Continuous disclosure to ASX

ASX principle 5 is that listed companies should make timely and balanced disclosure to the ASX of all material matters concerning the Company.

Range has put in place mechanisms which are designed to ensure strict compliance with ASX listing rules and in particular with continuous disclosure requirements to ensure that:

- All investors have equal and timely access to material information concerning the company's operations, its financial position, its performance, and its activities generally; and
- Company announcements are factual and are presented in a balanced way to correctly inform readers of either positive or negative information.

6. Rights of shareholders

ASX principle 6 is that companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

Range communicates with holders of its securities in an open, regular and timely manner to ensure that the market has sufficient information to make informed investment decisions on the operations and results of the Company.

Range encourages shareholders to attend general meetings to ensure a high level of accountability and understanding of Range's business strategy and corporate objectives. The Company auditor is invited to speak at the Company's annual general meeting. Published Company information is readily available from the Company.

7. Risk management

ASX principle 7 is that companies should establish a sound system of risk oversight, and effective management internal controls.

The Board is responsible for the oversight of Range's risk management and for the structure of the internal control framework. Range has implemented a framework designed to ensure that risks are identified and that controls are in place and functioning effectively. This framework is designed to monitor: compliance with ASX continuous disclosure requirements and other listing rules; compliance with mining regulations; the financial position; compliance with taxation requirements; and health and safety matters.

8. Encourage enhanced performance

ASX principle 8 is that companies should fairly review and encourage Board and management effectiveness.

Range has always operated in an open manner and teamwork approach to ensure that Directors and consultants are equipped with the knowledge and information they need to carry out their duties and obligations responsibly and effectively. Individual and collective performance is regularly reviewed in an equitable manner.

New Directors, employees and consultants cannot be fully effective until they have a good deal of knowledge about the company and the industry within which it operates. An induction program is in place which enables Directors, key executives and consultants to gain an understanding of the Company's financial, strategic, operations and risk management position, their duties, rights and obligations.

The Board does not comply fully with recommendation 8.1 to disclose the process for performance evaluation of the Board, its committees and individual Directors and key executives, because a formal prescriptive measurement system would not increase efficiency or effectiveness for a small company such as Range. The Board may call on outside consultants if it requires assistance in this area.

9. Remuneration

ASX principle 9 is that companies should ensure that the level and composition of remuneration is sufficient and reasonable, and that its relationship to corporate and individual performance is defined.

Range has adopted a policy of remuneration fairly and responsibly, commensurate with industry practice and which is directed at underpinning a high level of performance. The focus of its remuneration strategy is on performance and accountability and takes into account the normal commercial rates required to be paid in the marketplace for a particular level of skill and responsibility. Remuneration packages for the Board and its consultants are designed to encourage the delivery of high long-term returns for shareholders. Range does not have a scheme for retirement benefits for Directors. Full remuneration details are provided in the Directors Report of the financial statements.

9. Remuneration (continued)

The Board does not comply with recommendation 9.2 to have a separate remuneration committee because the Directors believe that it would not increase efficiency or effectiveness to have a separate committee, and that remuneration matters are of such significance that they should be considered by the full Board. The Board may call on outside consultants if it requires outside assistance in this area.

10. Recognise the interests of all stakeholders

ASX principle 10 is that companies should recognise the legitimate legal and other obligations to all legitimate stakeholders.

Range recognises that it has legal or social obligations to stakeholders (in addition to shareholders) such as to the environment, landholders and contractors and the community as a whole. There is growing acceptance of the view that organisations can create value by better managing natural, human, social and other forms of capital. Increasingly, the performance of companies is being scrutinised from a perspective that recognises these other forms of capital.

Range has adopted a policy of recognising other stakeholders and encouraging them to work within Range's core values which are to:

- Act professionally with integrity and impartiality;
- Foster a performance-driven culture;
- Protect the environment;
- Treat stakeholders equitably; and
- Participate as a responsible member of the community.

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 15 September 2008 is 194,304,944 ordinary fully paid shares. There are 60,401,186 listed options ($1.00, 1 October 2008).

Ordinary Shares	No. of Holders	No. of Shares
1 - 1,000	1,076	468,505
1,001 - 5,000	1,442	4,282,373
5,001 – 10,000	731	5,983,919
10,001 - 100,000	1,077	34,078,412
100,001 and over	144	149,491,735
	4,470	194,304,944
Number holding less than a marketable parcel	2,601	5,205,537

Listed Options ($1.00, 1 October 2008)	No. of Holders	No. of Options
1 - 1,000	736	316,493
1,001 - 5,000	459	989,988
5,001 – 10,000	95	681,572
10,001 - 100,000	121	3,555,218
100,001 and over	25	54,857,915
	1,436	60,401,186
Number holding less than a marketable parcel	1,306	2,160,542

ASX ADDITIONAL INFORMATION

2. Top 20 Shareholders as at 15 September 2008

		No. of Shares Held	% Held
1	Citicorp Nominees Pty Limited	32,211,619	1
2	Consort Private Limited	30,000,000	2
3	ANZ Nominees Limited <Cash Income A/C>	10,074,745	3
4	Computershare Clearing Pty Ltd <CCNL DI A/C>	9,448,065	4
5	Erine International Limited	8,270,025	5
6	Merrill Lynch (Australia) Nominees Pty Limited	4,163,055	6
7	HSBC Custody Nominees (Australia) Limited <A/C 3>	3,457,305	7
8	JP Morgan Nominees Australia Limited	3,399,862	8
9	HSBC Custody Nominees (Australia) Limited <A/C 2?	3,126,819	9
10	National Nominees Limited	3,070,361	10
11	Mr Dominic Redfern	2,457,305	11
12	HSBC Custody Nominees (Australia) Limited	2,147,518	12
13	Mr Peter Bruce King & Mr Benjamin Peter King <PBK Superfund A/C>	1,993,700	13
14	Exchange Minerals Limited	1,285,385	14
15	Mr Rino Paquale Pisano	1,200,000	15
16	Minsk Pty Ltd	1,190,000	16
17	ATT Holdings Limited	1,100,000	17
18	Mr Harold Kucko & Mr Darren Harold Kucko <Kucko Super Fund A/C>	705,000	18
19	Mr Phong Nguyen	700,000	19
20	Mr Raymond Peter Cunneen	650,000	20
		120,650,764	

ASX ADDITIONAL INFORMATION

3. Top 20 Option holders ($1.00, 1 October 2007) as at 15 September 2008

		No. of Options Held	% Held
1	Consort Private Limited	26,250,000	1
2	Citicorp Nominees Pty Limited	13,179,350	2
3	ANZ Nominees Limited <Cash Income A/C>	2,664,828	3
4	National Nominees Limited	1,551,344	4
5	Millenium Global Natural Resources Fund Limited	1,228,653	5
6	DRN Redfern	1,228,653	6
7	Continental Capital SPC Global Resources Segregated Portfolio Fund A/C	1,228,653	7
8	Firebird Global Master Fund II Ltd	1,000,000	8
9	Griffin Capital Management Ltd <Griffin International Umbrella Fund A/C>	860,058	9
10	Firebird Global Master Fund Ltd	842,978	10
11	HSBC Custody Nominees (Australia) Limited	807,163	11
12	Consort Private Limited	552,500	12
13	HSBC Custody Nominees (Australia) Limited	524,148	13
14	Pre-Emptive Trading Pty Ltd	503,391	14
15	UBS Wealth Management Australia Nominees Pty Ltd	418,002	15
16	Mr Russell John Mitchell & Mrs Selina May Mitchell (Mitchell Super A/C>	365,635	16
17	Mr Raymond Peter Cunneen	300,000	17
18	Mr Peter Bruce King & Mr Benjamin peter King <PBK Super Fund A/C>	261,215	18
19	Goldfields Cottages Pty Ltd <Lowe S/F A/C>	240,000	19
20	HSBC Custody Nominees (Australia) Limited <GSCO ECSA>	179,736	20
		54,186,307	

4. Substantial Shareholders as at 15 September 2008

		No. of Shares Held	% Held
1	Citicorp Nominees Pty Ltd	32,211,619	16.58
2	Consort Private Limited	30,000,000	15.44
3	ANZ Nominees Limited <Cash Income A/C>	10,074,745	5.19

5. Substantial Option holders as at 15 September 2008

		No. of Options Held	% Held
1	Consort Private Limited	26,250,000	43.46
2	Citicorp Nominees Pty Limited	13,179,350	21.82

TENEMENTS

TENEMENT NO	Prospect Area	STATUS (Granted or Application)	Range Percentage Interest
	Donnybrook		
ELA70/2481	Donnybrook	Granted	100%
	Calyerup Creek		
ELA70/2556	Calyerup Creek	Granted	100%
	Forrestania		
ELA74/337	Forrestania	Granted	100%
ELA74338	Forrestania	Application	100%
ELA77/1184	Forrestania	Granted	100%
ELA77/1186-1187	Forrestania	Granted	100%
ELA77/1206-1207	Forrestania	Granted	100%
ELA77/1217	Forrestania	Granted	100%
ELA77/1225	Forrestania	Granted	100%
ELA77/1227-1230	Forrestania	Granted	100%
ELA77/1232	Forrestania	Granted	100%
ELA77/1246	Forrestania	Granted	100%
ELA77/1257-1258	Forrestania	Granted	100%
ELA77/1264	Forrestania	Granted	100%
MLA77/748	Forrestania	Application	100%
PLA77/2766	Forrestania	Granted	100%
PLA77-3435-3437	Forrestania	Application	100%
PLA77/3446	Forrestania	Granted	100%
PLA77/3449-3453	Forrestania	Granted	100%
PLA77/3455-3457	Forrestania	Granted	100%
PLA77/3483-3492	Forrestania	Granted	100%
PLA77/3494-3495	Forrestania	Granted	100%
PLA77/3499-3507	Forrestania	Granted	100%
PLA77/3511-3521	Forrestania	Granted	100%
PLA77/3530-3531	Forrestania	Application	100%
PLA77-3598	Forrestania	Application	100%
PLA77/3605-3606	Forrestania	Granted	100%