RANGE RESOURCES LTD

ABN 88 002 522 009

Level 3, 1 Havelock Street
West Perth, 6005
Western Australia

Ph: +61 8 9488 5220
Fx: +61 8 9324 2400
admin@rangeresources.com.au

30 July 2010

QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2010

Issued Capital	**1,027 M** *	ASX Code	**RRS**	Closing price	**$0.085***
		AIM Code	**RRL**	Closing Price	**£0.053 ***
Market Cap	**A$87m** *				
* as at 30 June 2010					
Gross Production for the Quarter					
Gas	100k mcf – Range 25%				
Oil	7,608 bbls – Range 25%				

The Board is pleased to provide the following commentary to be read in conjunction with the Appendix 5B which is attached.

Puntland

During the quarter, the joint venture partner to Range Resources Limited's ("**Range**" or "**the Company**") in Puntland, Africa Oil Corp ("**Africa Oil**"):

a) continued its efforts to finalise terms with international drilling related contractors willing to participate in the proposed drilling program in Puntland (Somalia); and

b) announced the farm-out of a 10% interest in the joint venture to ASX listed entity, Red Emperor Resources ("**Red Emperor**" **ASX: RMP**)). Under the terms of the Letter of Intent, Red Emperor will earn a 10% interest in both the Dharoor and Nugaal Valley Blocks. Red Emperor may, at its own discretion, exercise a right to increase its participating interest by an additional 10% in each of the Dharoor and Nugaal Blocks.

Red Emperor must advise Africa Oil on or before 31 August 2010 if they wish to exercise this option.

Texas – North Chapman Ranch

Smith #1

Following the commencement of production on sales from the Smith #1 discovery well in the prior quarter, gross production from the Smith Well for the June 2010 quarter was 100k mcf of gas and 7,608 bbls of oil prior to the Smith well being shut in for Fracture Stimulation.

Also during the quarter, independent certification by Independent Petroleum Engineers, Lonquist & Co LLC ("**Lonquist**") confirmed the North Chapman Ranch field contains significant oil and gas reserves.

Range, through its technical consultants Texas Energy Advisors LLC, engaged Lonquist to compile geological, geophysical and engineering data and provide an Independent Reserves Report and Valuation for the project.

Lonquist's independent reserves report has estimated the following gross commercially recoverable reserves from the North Chapman Ranch Field:

Category	Natural Gas (Bcf)	Oil (mmbbls)	Natural Gas Liquids (mmbbls)
Proved (P1)	33.3	2.5	2.4
Probable (P2)	31.8	2.4	2.3
Possible (P3)	150.4	11.1	10.8
Total Reserves	**215.5**	**16.0**	**15.5**

Set out below is Range's attributable interest in the gross recoverable reserves on 25% of the Smith #1 well and on 20% of the remaining wells assuming the exercise of certain clawback provisions by joint venture partners occurs following the success of the Smith #1 well:

Category	Natural Gas (Bcf)	Oil (mmbbls)	Natural Gas Liquids (mmbbls)
Proved (P1)	8.3	0.6	0.6
Probable (P2)	6.4	0.5	0.5
Possible (P3)	30.1	2.2	2.1
Total Reserves	**44.8**	**3.3**	**3.2**

The planned multi-well program is anticipated to move Possible (P3) Reserves into the Probable (P2) and Proved (P1) Reserve categories.

Based on the reserve numbers cited above, Lonquist's estimated net undiscounted cash flow value to Range, along with PW10 discounted cash flow (at a 10% discount rate) based on Nymex forward strip prices reported on 31 December 2009, following reductions for royalties, opex, capex, production taxes etc are as follows:

Reserve Category	Undiscounted US$	PW10 US$
Proved (P1)	52m	36m
Probable (P2)	53m	37m
Possible (P3)	258m	153m
Estimated Future Cashflow (Range's net interest)	**363m**	**226m**

Smith Fracture Stimulation

The artificial fracture stimulation of the Smith #1 well has been completed with the operator now slowly opening the choke diameter to ensure the performance of the well is optimised following the successful stimulation of the well. During this process and following on from experience on previous wells drilled in the area, it has become evident to the Operator that higher flow rates may jeopardise the integrity of the well thus the Operator has taken the prudent approach (at this stage) of limiting the production flow rates to max 4Mmcf per day and 320 bbls per day. This will not result in any reduction in forecast revenue being received by the Company, rather a longer payback period and an extended individual well life, however, given the short term decline rates of these wells and the multi-well development of the field, it is not considered to be a significant hindrance to the Company.

Russell Bevly

As part of the North Chapman Ranch Joint Venture's multi-well program in Texas, the Russell Bevly #1 appraisal well was spudded as announced on 11 May 2010.

After drilling to a revised Total Depth of 14,225' (4,337m), the operator concluded open hole logging operations that indicated the presence of approximately 130 ft. of net oil and gas pay in the Howell Hight formation. This exceeded the net pay thickness of the Smith #1 discovery well and identified a new, potentially productive interval. The well was equipped with 4 1/2" production casing and currently awaits completion and installation of surface infrastructure in readiness for first sales late August / early September.

The Russell Bevly #1 confirms the Company's structural and stratigraphic models across the north western flank of the field, which formed the basis of the recently released reserve report (see Lonquist above). Once completed for production, the well is expected to add significant Proven Reserves, production, and cash flow to Range's Texas operations.

Figure 1: Precision #37 rig drilling ahead on Russell Bevly #1 Well

It is anticipated that the multi-well program will continue on North Chapman Ranch with the third well anticipated to spud Q4 2010.

Texas – East Cotton Valley

Building on its success at North Chapman Ranch, during the quarter, Range acquired a 13.56% interest in approximately 1,570 gross acres encompassing a recent oil discovery located in Red River County, Texas, for total leasehold acquisition costs of $US254,000.

The East Texas Cotton Valley oil accumulation was discovered in March of 2008 with the drilling of a vertical well to approximately 5,500 ft. The initial well encountered more than 100 ft. of gross oil pay at approximately 5,300 ft and was immediately placed into production. A horizontal appraisal well spudded in December of 2008 encountered good quality reservoir in a lateral section approximately 1,500 ft. long, but was badly damaged during completion.

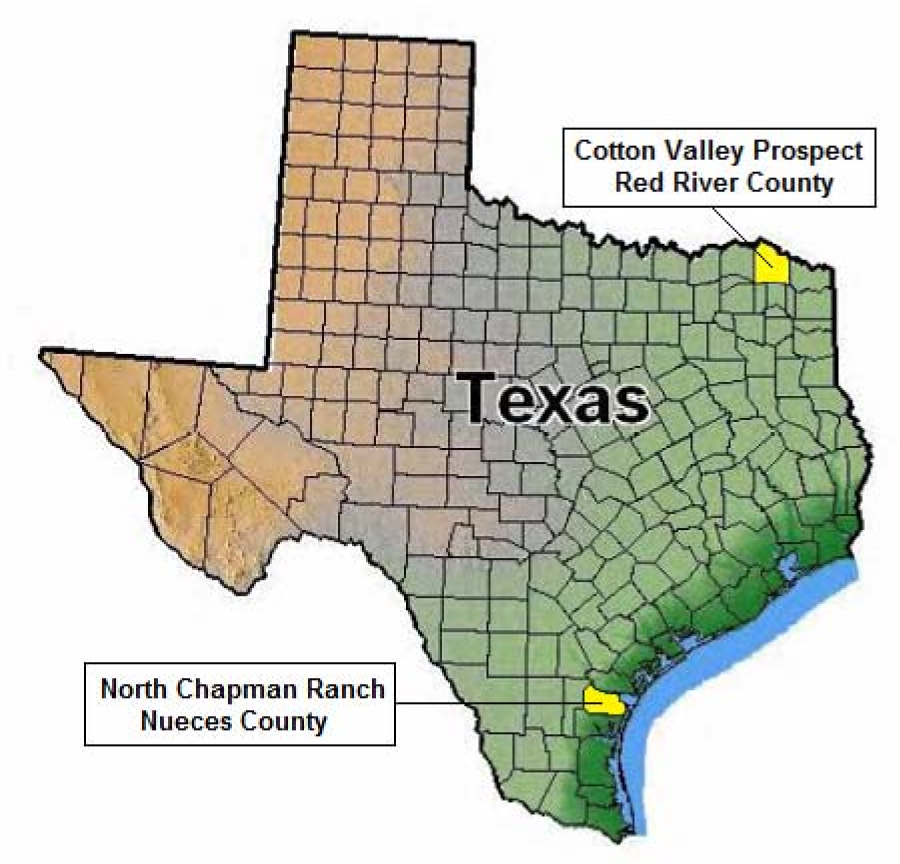

Figure 1: County Map of the State of Texas

In conjunction with the acquisition of the Company's interest in East Cotton Valley, Range, through its technical consultants Texas Energy Advisors LLC, engaged Lonquist to compile geological, geophysical and engineering data and provide an Independent Reserves Report and Valuation for the prospect.

Lonquist's independent reserves report has estimated the following gross commercially recoverable reserves from the East Texas Cotton Valley Prospect:

Category	Oil (mmbbls)
Proved (P1)	1.5
Probable (P2)	1.2
Possible (P3)	2.7
Total Reserves	**5.4**

Set out below is Range's attributable interest in the gross recoverable reserves on 13.56% of the East Texas Cotton Valley Prospect:

Category	Oil (mmbbls)
Proved (P1)	0.20
Probable (P2)	0.16
Possible (P3)	0.36
Total Reserves	**0.72**

Based on the reserve numbers cited above, Lonquist's estimated net undiscounted cash flow value to Range, along with PW10 discounted cash flow (at a 10% discount rate) based on Nymex forward strip prices reported on 31 December 2009, following reductions for royalties, opex, capex, production taxes etc are as follows:

Reserve Category	Undiscounted US$	PW10 US$
Proved (P1)	8.5m	5.4m
Probable (P2)	7.0m	4.4m
Possible (P3)	14.7m	8.1m
Estimated Future Cashflow (Range's net interest)	**30.2m**	**17.9m**

Development of the shallow oil reservoir in the Cotton Valley formation is expected to begin during Q3 2010 with the drilling of a horizontal appraisal well, Morris 3H, expected to encounter good quality Cotton Valley sandstones along a horizontal well path approximately 2,500 ft. long. The well is projected to pass within 500 ft. of the Morris 2H well, the first horizontal well drilled in the project area. The Morris 2H encountered good quality Cotton Valley reservoir rock and oil saturation, but was badly damaged during completion. If successful, the Morris 3H could trigger a horizontal development drilling program of 20-25 wells, each of which could recover more than 225,000 barrels of oil at an expected completed well cost of approximately $US1.6 million (Range 13%).

Georgia

Following the successful acquisition of 410km of seismic at the end of March 2010, seismic processing and interpretation commenced during the quarter.

Regional field mapping was completed over the entire two block area on a 1:100,000 scale which was followed up by state of the art remote sensing applications by Fugro-NPA which were integrated with all available historical Soviet era data to produce a refined surface geology map of the two blocks which will then be used to focus the mapping follow-up programme. Detailed geological and structural mapping along all seismic profiles have been completed with 75% of the terrain between the seismic profiles having been mapped in detail with the primary focus on the most prospective areas.

Ultra-high resolution, multi-spectra imagery is being used in areas of higher potential to refine the regional geology with several 3-D cross sections currently under construction which integrate all available surface and sub-surface data and historical drilling.

Exhaustive searches of all possible archives have successfully turned up critically important historical well data which has provided invaluable direct well ties with new seismic data.

It is forecast that final interpretations and identification of potential drilling targets will be completed during Q3 2010.

In support of the identification of drill targets during 3Q 2010, initial logistics planning has commenced with regards to the development of anticipated drilling programs. As previously announced, assuming the successful identification of drillable targets, already indicated in three areas of the Blocks, the Company will elect to either:

- progress the targets at the current 50:50 equity basis with its partner Strait Oil and Gas (UK) Limited; or
- look to attract potential farm-in partners to joint fund a drilling program.

The minimum requirements of Phase III of the PSA involves the drilling of one well in each licence block by April 2012.

Figure 2 – Seismic Vehicle

Subsequent to quarter end

Subsequent to quarter end the Company announced it had entered into a binding Heads of Agreement (“**HOA**”) through SOCA Petroleum (“SOCA”) to acquire its rights to a 10 percent interest in companies whose wholly owned subsidiaries hold production licences for three blocks in producing onshore oilfields in Trinidad (see Figure 1) and a major local drilling company.

The production acreage and operating wells cover the Morne Diablo, Beach Marcelle and South Quarry oilfields, with the total acreage covering 16,253 gross acres on the southern coast onshore Trinidad. Current production from the fields is 700 bopd, however Range believes a minimal work program could lift production to more than 3,500 bopd within 36 months on the known reserves.

In addition to the two subsidiaries holding production licences for the onshore acreage, the proposed Range acquisition also includes a 10 percent interest in the parent of a wholly owned drilling company (located in Trinidad), which owns five onshore drill rigs, three production rigs, one swab rig and a full workshop and pipe yard, storage tanks and facilities.

Importantly, Range will be carried through initial development expenditure. The company is planning to use company-owned drilling rigs and equipment and, with cashflow from existing production, is expected to be self-sufficient (other than a significant initial working capital injection of which Range will be carried) in its forward program which aims to increase the production from 700 bopd to 3,500 bopd within 36 months from known reserves without taking into account any exploration upside.

In addition to the known reserves, significant potential exists in the deeper Herrera Formation (refer below). The Deeper Herrera Formation will be a primary target of future drilling using company-owned drilling rigs, which are capable of reaching the depth of these formations. Subject to the successful drill testing of this formation, the Company is ultimately targeting an increase in the production level to between 800 – 1,000 bopd attributable to Range.

Under the terms of the HOA, Range is required to pay two instalments:

- US$2m upon execution of definitive agreements; and
- US$2.25m upon formal completion of the acquisition.

Historical and current oil production is from the Forest and Cruse Formations which are shallow fluvio-deltaic reservoirs with Proved plus Probable plus Possible Reserves (3P) of 20 million barrels of oil (MMbo) *(Forest A. Garb & Associates report*[1]*)*. Current production is approximately 700 bopd from the Morne Diablo, South Quarry and Beach Marcelle fields.

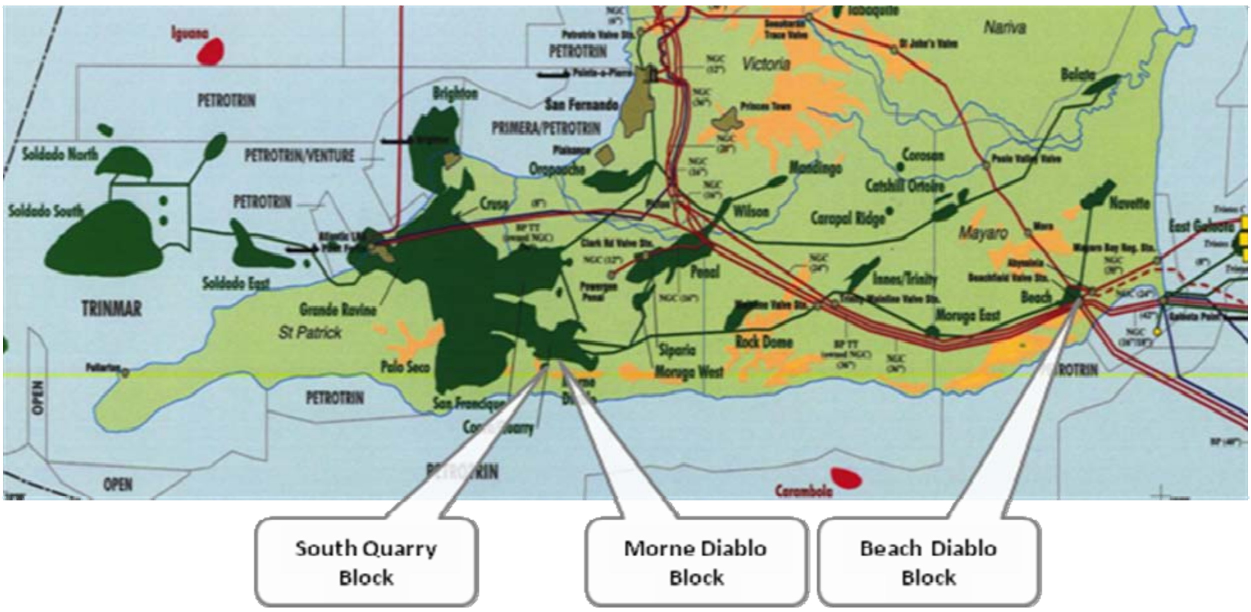

Figure 3. Location of License areas - onshore Trinidad

Significant potential exists in the deeper Herrera Formation. The Herrera Formation is a Miocene-aged deepwater turbidite. Production is typically found in the northeast to southwest thrusted structures to the east and north of the subject acreage, where the Penal field has produced more than 60 MMbo to date. 3D Seismic was used to identify prospective drilling locations in the license area that have a further undiscovered oil potential of 100 MMbo.

The Deeper Herrera Formation will be a target of future drilling using company-owned drilling rigs, which have the capability to reach these formations.

An independent recoverable reserves assessment by Forrest A. Garb & Associates has provided the following certified Reserves and Resources for the 3 blocks.

	Oil and Condensate (MMbbl) (100%)	*Attributable to Range (10%)*
Proved Reserves	2.6	0.26
Probable Reserves	2.2	0.22
Possible Reserves	2.1	0.21
Total Reserves (3P)	6.9	0.69
Prospective Resources (Undeveloped)	20	2.0

Corporate

During the quarter, the Company successfully completed a placement to sophisticated and institutional investors from both Australia and the UK during the quarter that raised $10m with funds to be used to fund the Company’s Puntland, Texan and Georgian interests along with the Trinidad acquisition announced subsequent to quarter end.

By order of the Board

Peter Landau
Executive Director

Contacts

Range Resources
Peter Landau
Tel: +61 8 9488 5220
Em: plandau@rangeresources.com.au

Australia
PPR
David Tasker
Tel: +61 (8) 9388 0944
Em: david.tasker@ppr.com.au

London
Conduit PR
Jonathan Charles
Tel: + 44 (0) 20 7429 6666
Em: jonathan@conduitpr.com

RFC Corporate Finance (Nominated Advisor)
Stuart Laing
Tel: +61 (8) 9480 2500

Old Park Lane Capital (Broker)
Michael Parnes
Tel: +44 (0) 207 493 8188

Range Background

Range Resources is a dual listed (ASX: RRS; AIM: RRL) oil & gas exploration company with oil & gas interests in the frontier state of Puntland, Somalia, the Republic of Georgia and Texas, USA.

- Range holds a 25% interest in the initial Smith #1 well and 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Drilling of the first well has resulted in a commercial discovery with independently assessed gross recoverable reserves in place of 215 Bcf of natural gas, 16 mmbbls of oil and 15 mmbbls of natural gas liquids.
- Range holds a 13.56% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. Independently assessed gross recoverable reserves in place of 5.4 mmbbls of oil.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with plans to drill two wells (TSXV:AOI) – 65% Operator, in 2010.
- In the Republic of Georgia, Range holds a 50% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Currently, Range has recently completed a 410km 2D seismic program.
- In Trinidad, Range has entered into a binding Heads of Agreement through SOCA Petroleum ("SOCA") to acquire its rights to a 10 percent interest in companies whose wholly owned subsidiaries hold production licences for three blocks in producing onshore oilfields in Trinidad and a major local drilling company. Current production from the fields is 700 bopd, however Range believes a minimal work program could lift production to more than 3,500 bopd within 36 months on the known reserves.

The reserves estimates for the 3 Trinidad blocks referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff has more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X.

The reserves estimate for the North Chapman Ranch Project and East Texas Cotton has been formulated by Lonquist & Co LLC who are Petroleum Consultants based in the United States with offices in Houston and Austin. Lonquist provides specific engineering services to the oil and gas exploration and production industry, and consults on all aspects of petroleum geology and engineering for both domestic and international projects and companies. Lonquist & Co LLC have consented in writing to the reference to them in this announcement and to the estimates of oil, natural gas and natural gas liquids provided. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org as well as in the full Lonquist report on the Range website.

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Range Resources Limited and its projects, are forward-looking statements. Such forward-looking statements:

- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Range Resources Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- *may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

Range Resources Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors *	89	89
1.2	Payments for		
	(a) exploration and evaluation	(4,487)	(17,371)
	(b) development	-	-
	(c) production	(36)	(36)
	(d) administration	(653)	(3,721)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	9	19
1.5	Interest and other costs of finance paid	(25)	(100)
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(5,103)	(21,120)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(6)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	(293)
1.11	Loans repaid by other entities	100	100
1.12	Other	-	-
	Net investing cash flows	100	(199)
1.13	Total operating and investing cash flows (carried forward)	(5,003)	(21,319)

* Relates to cash receipts for February 2010 sales only – March to May 2010 cash receipts from sales received post quarter end.

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(5,003)	(21,319)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	8,800	28,275
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,600
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs associated with issue of shares (refer to note)	(618)	(1,574)
	Net financing cash flows	8,182	28,301
	Net increase (decrease) in cash held	3,179	6,982
1.20	Cash at beginning of quarter/year to date	4,219	416
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	7,398	7,398

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

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2 and 1.7	85
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

$85k payment of Directors Fees

Non-cash financing and investing activities

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

N/A

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

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2,500
4.2	Development	-
	Total	2,500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	7,398	4,219
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other – Term Deposit	-	-
	Total: cash at end of quarter (item 1.22)	7,398	4,219

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	Nil			

Issued and quoted securities at end of current quarter

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

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	1,027,042,442	1,027,042,442		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	173,459,393	173,459,393		
7.5	**+Convertible debt securities** *(description)*	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options**			*Exercise Price*	*Expiry Date*
		64,897,125	64,897,125	$1.00	31 October 2010
		441,452,742	441,452,742	$0.05	31 December 2011
		3,177,029		$0.50	30 June 2012
		18,845,645		$0.05	31 March 2015
		60,000,000		$0.10	31 December 2011
7.8	Issued during quarter	20,000,000	20,000,000	$0.05	31 December 2011

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	**Debentures** *(totals only)*	Nil			
7.12	**Unsecured notes** *(totals only)*	Nil			
7.13	**Partly Paid Shares**	Nil			

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Peter Landau
Executive Director
30 July 2010

Notes

1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

+ See chapter 19 for defined terms.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.