

16 March 2011

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000



ABN 88 002 522 009
www.rangeresources.com.au

By e-lodgement

HALF YEAR REPORT FOR THE PERIOD ENDING 31 DECEMBER 2010

Please find attached extracts from the Company's Half Year Report for the period ended 31 December 2010.

Yours faithfully

A handwritten signature in black ink, enclosed within a hand-drawn oval border.

Peter Landau
Executive Director

Contacts

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

Australia

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

RFC Corporate Finance (Nominated Advisor)

Stuart Laing
Tel: +61 (8) 9480 2500

London

Tavistock Communications
Jonathan Charles
Tel: +44 (0) 20 7920 3150
Em: jcharles@tavistock.co.uk

Old Park Lane Capital (Broker)

Michael Parnes
Tel: +44 (0) 207 493 8188

Australia

Ground Floor, 1 Havelock Street, West Perth WA 6005, Australia
t: +61 8 9488 5220, f: +61 8 9324 2400
e: admin@rangeresources.com.au

London

5th Floor, 23 King Street, St. James House, London SW1 6QY
t: +44 207 389 0588, f: +44 207 930 2501

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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 (on a 100% basis) of 240 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompassing approximately 1,570 acres including a recent oil discovery. Independently assessed gross recoverable reserves in place (on a 100% basis) 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 the operator and 45% interest holder Africa Oil Corp (TSXV:AOI) planning to drill two wells in 2011.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2.045 billion barrels of oil-in-place (on a mean 100% basis).
- In Trinidad, Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable 2P reserves in place of 4.8MMbbls (on a 100% basis).

The reserves estimate for the North Chapman Ranch Project and East Texas Cotton Valley 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.

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.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

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RANGE RESOURCES LIMITED

ABN 88 002 522 009

**HALF-YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2010**

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CORPORATE DIRECTORY

Directors

Sir Samuel Jonah - Non Executive Chairman
Peter Landau - Executive Director
Anthony Eastman - Executive Director
Marcus Edwards-Jones - Non Executive Director

Company Secretary

Jane Flegg
Anthony Eastman

Registered Office

Ground Floor, 1 Havelock Street
West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

Principal Place of Business

Ground Floor, 1 Havelock Street
West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

Website

www.rangeresources.com.au

Country of Incorporation

Range Resources Limited is domiciled and incorporated in Australia

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, WA 6008
Tel: (08) 6382 4600
Fax: (08) 6382 4601

Share Registry

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth, WA 6000
Tel: (08) 9323 2000
Fax: (08) 9323 2033

Home Stock Exchange

Australian Stock Exchange Limited
Level 2
Exchange Plaza
2 The Esplanade
Perth, WA 6000

ASX Code: RRS
AIM Code: RRL

DIRECTORS' REPORT

Your directors submit the consolidated financial report of Range Resources Limited for the half-year ended 31 December 2010.

1. Directors

The names of the Directors who held office during or since the end of the half-year:

Sir Samuel Jonah	Non-Executive Chairman
Peter Landau	Executive Director
Anthony Eastman	Executive Director
Marcus Edwards-Jones	Non-Executive Director

2. Results

The Consolidated entity incurred an operating loss after income tax of \$2,213,841 (December 2009: \$1,764,380) for the half-year ended 31 December 2010.

3. Review of Operations

Georgia

During the period, the Company received the results from the report entitled Seismic Interpretation, Field Mapping and Evaluation of Prospective Hydrocarbon Volumes across the Company's two Georgian blocks (Block VIa and Block VIb) completed by leading International Oil and Gas Seismic Consultancy firm RPS Energy ("RPS").

RPS identified a total of 68 structural culminations across the two blocks each of which potentially contains stacked reservoirs. Total combined best estimate of gross unrisks oil-in-place across these 68 identified structural culminations amounts to 2,045 million barrels. Recovery factors for oil in place can be conservatively estimated at 30%.

Of the 68 identified prospective targets across the two blocks, 6 structures have been prioritised as being ready for drilling. Of these 6 structures, total gross unrisks oil-in-place has been estimated at 728 million barrels.

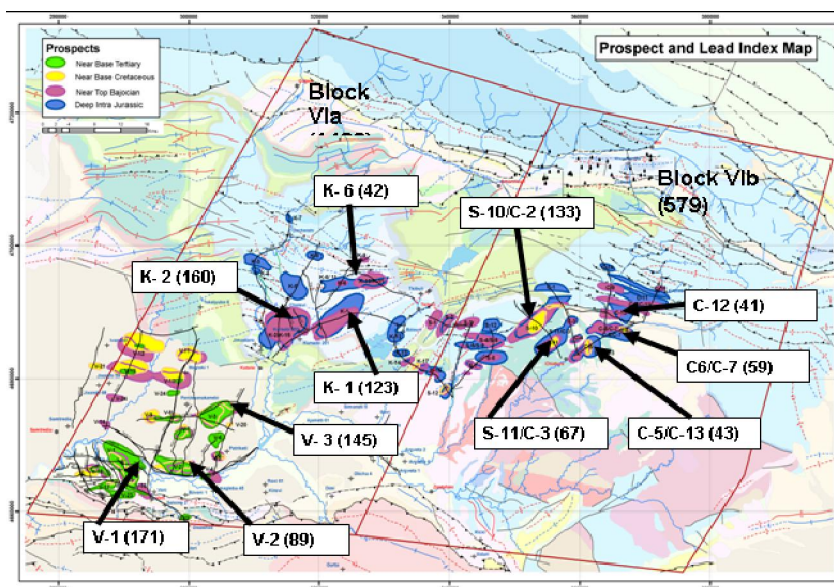


Figure 1 - Numerous Prospects and Leads with Mean Estimated Oil-in-Place (mmbbls)

DIRECTORS' REPORT

Commencement of Geochemical Activities

Range engaged international geochemical company, Actual Geology International Limited ("AGI") to carry out a "helium" survey on the 3 top multi-stacked prospects as identified by RPS Energy which have estimated undiscovered oil-in-place in excess of 450 mmbbls (mean 100% basis).

AGI were given the co-ordinates of three of the six identified "ready to drill" prospects and commenced mobilisation and field operations in early December. AGI completed all field work subsequent to period end in early January and then began laboratory analysis was then completed.

The survey was a "blind test" where AGI shot the survey without any prior seismic info on the co-ordinates provided by Range/Strait. After the survey and results were compiled by AGI they were then integrated with the existing seismic results to produce the best possible target locations to be drilled.

Texas

North Chapman Ranch

During the period the Company received a revised reserve report on the North Chapman Ranch field in Nueces County, Texas, following the successful drilling and completion of the Russell-Bevly #1 appraisal well. As previously reported the Russell-Bevly well confirmed the Company's structural and stratigraphic models and established additional Proved oil and gas reserves across the northwest flank of the closure.

After integration of data obtained from the Russell-Bevly #1, Lonquist & Co LLC's ("Lonquist") 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)	62.4	4.8	4.5
Probable (P2)	34.6	2.7	2.5
Possible (P3)	142.5	10.9	10.3
Total Reserves	239.5	18.4	17.3

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 and Russell-Bevly wells:

Category	Natural Gas (Bcf)	Oil (Mmbbls)	Natural Gas Liquids (Mmbbls)
Proved (P1)	12.7	1.0	0.9
Probable (P2)	6.9	0.5	0.5
Possible (P3)	28.5	2.2	2.1
Total Reserves	48.1	3.7	3.5

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DIRECTORS' REPORT

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) using the same commodity price deck as used in the May 2010 report, following reductions for royalties, opex, capex, production taxes etc are as follows:

Reserve Category	Undiscounted US\$	PW10 US\$
Proved (P1)	100m	69m
Probable (P2)	60m	37m
Possible (P3)	252m	142m
Estimated Future Cashflow (Range's net interest)	\$412m	\$248m

Changes to reserve estimates at North Chapman Ranch included a significant movement of Probable Reserves into the Proved category, as well as new reserves established by the Russell-Bevly #1 appraisal Well.

Trinidad

During the period the Company 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 (see Figure 2) 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.

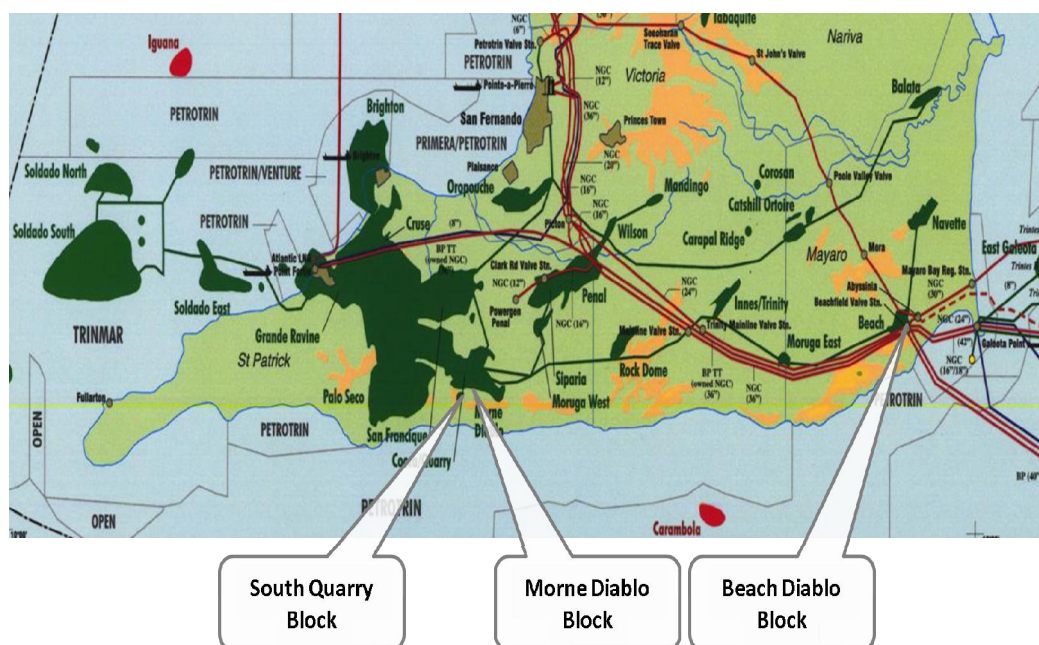


Figure 2 – Location of License areas - onshore Trinidad

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DIRECTORS' REPORT

4. Events Subsequent to Reporting Date

Puntland

Subsequent to period-end Range, together with its joint venture partners, Africa Oil Corp. ("Africa Oil") and Lion Energy Corp., entered into amending agreements with the Government of Puntland, in respect of the production sharing agreements ("PSAs") for the Dharoor Valley Exploration Area and the Nugaal Valley Exploration Area.

The key amendments were as follows:

- Under the PSAs, as amended, the First Exploration Agreement has been extended for a further 12 months, from January 17, 2011 to January 17, 2012; and
- Under the amended PSAs, a minimum of one exploratory well must be spudded in the Dharoor Valley Exploration Area by July 27, 2011. A second exploratory well is required to be spudded in the Nugaal Valley Exploration Area or, at the option of Africa Oil (as operator), in the Dharoor Valley Exploration Area, by September 27, 2011.

Range has also agreed with its joint venture partner and operator Africa Oil that the second exploration well due for spudding on or before 27 September 2011, will be included as part of Africa Oil's exploration commitments under the Joint Venture Agreement between Range and Africa Oil. Under this agreement, Africa Oil is obliged to spend US\$22.5m in both Dharoor and Nugaal before Range reverts to a contributing basis.

Africa Oil has satisfied their commitments with respect to Dharoor, however to date, still has circa US\$15m expenditure commitments on Nugaal, with expenditure to date on Nugaal being circa US\$7.5m. With the second well being able to satisfy the joint ventures obligations under the Nugaal PSA, Range will be carried for the first US\$15m spent on the well.

Texas

East Texas Cotton Valley Prospect

Also during the period, the Company looked to acquire an additional 8.19% in the East Cotton Valley Prospect which was subject to pre-emptive rights from the Prospects other partners. Subsequent to period end, none of the partners exercised their pre-emptive rights and Range completed the acquisition of the additional 8.19% for a total cost of \$148,000 in lease acquisition costs and an overriding royalty retained by the seller, bringing Range's total interest to 21.75%.

Georgia

Subsequent to period end the result of the helium survey by Actual Geology indicated active oil & gas presence in the first 2 drill targets (as identified following the RPS Seismic Report) with the survey identifying priority zones which are most likely to contain potentially productive systems.

The productive zones, which have been distinguished at the Mukhiani and Kursebi areas, are suitable targets for exploration and, if successful, development drilling.

Range and its joint venture partners also concluded the drilling contract and logistics ahead of the planned mobilisation for late March with the objective of spudding of the first well in April.

Range entered into a Heads of Agreement with Red Emperor Resources NL ("Red Emperor") (ASX: RMP) to acquire a 20% farm-in interest (10% from Range and 10% from Strait) in Block VIa and Block VIb in Georgia.

The key terms of the HOA will see Red Emperor contribute 40% of the drilling costs for the planned two well program (capped at total gross costs of \$14m – RMP contributing \$5.6m) to acquire the 20% interest in the two blocks.

DIRECTORS' REPORT

Corporate

Subsequent to period end the Company has raised circa A\$17m through the exercise of options and drawdown on its equity line of credit facility.

The Company has also been included in the FTSE AIM All Share Index ("the Index") in the UK. In order to qualify for inclusion in the Index the Company must meet certain liquidity requirements over a twelve month period, which the Company met during 2010.

5. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2010.

This report is made in accordance with a resolution of the Board of Directors.



Peter Landau
Executive Director

Dated this 16th day of March 2011

The reserves estimate for the North Chapman Ranch Project and East Texas Cotton Valley 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.

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16 March 2011

Range Resources Limited
The Directors
Ground Floor, 1 Havelock Street
WEST PERTH WA 6005

Dear Board Members,

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF
RANGE RESOURCES LIMITED

As lead auditor of Range Resources Limited for the half-year ended 31 December 2010, 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 review; and
- No contraventions of any applicable code of professional conduct in relation to the review

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



Glyn O'Brien
Director



BDO Audit (WA) Pty Ltd
Perth, Western Australia

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RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED
31 DECEMBER 2010

	Notes	Consolidated 31 December 2010 \$	31 December 2009 \$
Revenue from continuing operations			
Revenue from sale of goods		1,096,923	-
Interest revenue		140,031	5,239
Other income		8,530	-
Expenses from continuing operations			
Operating costs		(640,401)	-
Depreciation		(11,467)	(14,416)
Administration expenses	2	(2,719,040)	(1,698,726)
Realised loss on available for sale financial assets		(55,413)	-
Foreign exchange loss		(8,737)	(56,477)
Loss before income tax expense from continuing operations			
	2	(2,189,634)	(1,764,380)
Income tax expense		(24,207)	-
Loss after tax from continuing operations			
		(2,213,841)	(1,764,380)
Net loss for the half-year attributable to equity holders of Range Resources Ltd			
		(2,213,841)	(1,764,380)
Other comprehensive income			
Changes in the value of available-for-sale investments		160,841	280,870
Other comprehensive income for the half-year, net of tax			
		160,841	280,870
Total comprehensive income / (loss) attributable to equity holders of Range Resources Ltd			
		(2,053,000)	(1,483,510)
Continuing Operations			
Basic loss per share (cents per share)		(0.19)	(0.40)
Diluted loss per share (cents per share)		N/A	N/A

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

The accompanying notes form part of these financial statements.

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RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF FINANCIAL POSITION
AS AT
31 DECEMBER 2010

	Notes	Consolidated	
		31 December 2010 \$	30 June 2010 \$
Current Assets			
Cash and cash equivalents		7,522,727	7,398,470
Trade and other receivables		267,805	2,038,997
Other current assets		526,101	200,000
Total Current Assets		8,316,633	9,637,462
Non-Current Assets			
Property, plant & equipment		22,340	24,837
Financial assets available for sale		393,484	420,147
Exploration expenditure	6	84,647,597	83,848,855
Development assets	7	4,965,835	3,359,401
Deposits for investments	8	19,592,284	13,811,660
Total Non-Current Assets		109,621,540	101,464,900
Total Assets		117,938,173	111,102,367
Current Liabilities			
Trade and other payables		338,375	1,587,397
Provision		6,211	6,211
Total Liabilities		344,586	1,593,608
Net Assets		117,593,587	109,508,759
Equity			
Issued capital	9	146,442,177	137,327,825
Reserves		17,675,077	16,490,760
Accumulated losses		(46,523,667)	(44,309,826)
Total Equity		117,593,587	109,508,759

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED
31 DECEMBER 2010

	Ordinary Shares	Accumulated Losses	Available for Sale Investments Reserve	Share Based Payment Reserve	Option Premium Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2009	104,063,285	(35,471,090)	-	467,769	11,811,411	80,871,375
Net movement in available for sale investments reserve	-	-	280,870	-	-	280,870
Loss for the half-year	-	(1,764,380)	-	-	-	(1,764,380)
Total comprehensive income for the half-year	-	(1,764,380)	280,870	-	-	(1,483,510)
Transactions with equity holders in their capacity as equity holders:						
Shares issued during the half- year	6,521,270	-	-	75,000	-	6,596,270
Transaction costs	(305,325)	-	-	-	-	(305,325)
Balance at 31 December 2009	110,279,230	(37,235,470)	280,870	542,769	11,811,411	85,678,810
Balance at 1 July 2010	137,327,825	(44,309,826)	12,250	4,667,099	11,811,411	109,508,759
Net movement in available for sale investments reserve	-	-	160,841	-	-	160,841
Loss for the half-year	-	(2,213,841)	-	-	-	(2,213,841)
Total comprehensive income for the half-year	-	(2,213,841)	160,841	-	-	(2,053,000)
Transactions with equity holders in their capacity as equity holders:						
Shares issued during the half- year	9,944,448	-	-	-	-	9,944,448
Transaction costs	(830,096)	-	-	-	-	(830,096)
Value of share based payments issued	-	-	-	1,023,476	-	1,023,476
Balance at 31 December 2010	146,442,177	(46,523,667)	173,091	5,690,575	11,811,411	117,593,587

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF CASHFLOWS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2010

	Notes	Consolidated	
		31 December 2010 \$	31 December 2009 \$
Cash Flows From Operating Activities			
Receipts from customers		811,833	-
Payments to suppliers and employees		(2,173,379)	(1,692,320)
Interest received		140,031	5,239
Interest paid and borrowing costs		(222,063)	(75,562)
Net cash provided by/(used In) Operating Activities		<u>(1,443,578)</u>	<u>(1,762,643)</u>
Cash Flows From Investing Activities			
Payments for plant and equipment		-	(5,842)
Payments for exploration and development expenditure	6	(2,246,351)	(2,465,053)
Deposits to acquire investments	7	(5,780,624)	(3,733,812)
Loans to other entities		-	(79,638)
Net cash provided by/(used In) Investing Activities		<u>(8,026,975)</u>	<u>(6,284,345)</u>
Cash Flows From Financing Activities			
Proceeds from issues of shares	9	10,001,657	6,509,969
Payment of share issue costs		(406,846)	(305,325)
Loan funds received	8	-	1,600,000
Net cash provided by/(used in) Financing Activities		<u>9,594,811</u>	<u>7,804,644</u>
Net Increase/(Decrease) In Cash and Cash Equivalents Held		124,257	(242,344)
Cash and cash equivalents at beginning of period		<u>7,398,470</u>	<u>416,417</u>
Cash and cash equivalents at end of period		<u><u>7,522,727</u></u>	<u><u>174,073</u></u>

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2010

Note 1: Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that these financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2010 and any public announcements made by Range Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There have been no new accounting standards, or amendments to, that would have any impact on the group.

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RANGE RESOURCES LIMITED

ABN 88 002 522 009

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2010**

	Notes	Consolidated	
		31 December 2010	31 December 2009
		\$	\$
Note 2. Loss for the half-year			
The following significant expense items are relevant in explaining the financial performance for the interim period:			
Consulting Fees		972,989	776,468
Equity Based Payment - Consultants		687,775	75,000
Directors Fees		202,499	204,997
Public Relations Expense		102,473	192,495
Travel Expenses		308,471	177,578
Other expenses		444,833	273,511

Note 3. Events Subsequent To Reporting Date

Puntland

Subsequent to period-end Range, together with its joint venture partners, Africa Oil Corp. ("Africa Oil") and Lion Energy Corp., entered into amending agreements with the Government of Puntland, in respect of the production sharing agreements ("PSAs") for the Dharoor Valley Exploration Area and the Nugaal Valley Exploration Area.

The key amendments were as follows:

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Texas

East Texas Cotton Valley Prospect

Also during the period, the Company looked to acquire an additional 8.19% in the East Cotton Valley Prospect which was subject to pre-emptive rights from the Prospects other partners. Subsequent to period end, none of the partners exercised their pre-emptive rights and Range completed the acquisition of the additional 8.19% for a total cost of \$148,000 in lease acquisition costs and an overriding royalty retained by the seller, bringing Range's total interest to 21.75%.

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FOR THE HALF-YEAR ENDED
31 DECEMBER 2010**

Georgia

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The key terms of the HOA will see Red Emperor contribute 40% of the drilling costs for the planned two well program (capped at total gross costs of \$14m – RMP contributing \$5.6m) to acquire the 20% interest in the two blocks.

Corporate

Subsequent to period end the Company has raised circa A\$17m through the exercise of options and drawdown on its equity line of credit facility.

The Company has also been included in the FTSE AIM All Share Index ("the Index") in the UK. In order to qualify for inclusion in the Index the Company must meet certain liquidity requirements over a twelve month period, which the Company met during 2010.

Note 4. Contingent Liabilities and Commitments

As announced July 2009, the Company entered into a Heads of Agreement with unlisted UK Company Strait Oil & Gas (UK) Limited ("Strait") to acquire a 50% farm-in interest in two Oil and Gas blocks in Georgia, Eastern Europe. The terms of the agreement include the issue of 70m ordinary shares and 70m listed options (\$0.05, 31 December 2011) on the achievement of various contractual outcomes as follows:

- 20m Range Shares and 20m Range Options (RRSOA) upon due diligence completion and obtaining relevant shareholder approvals;
- 20m Range Shares and 20m Range Options upon completion of Phase II under the PSA; and
- 30m Shares and 30m Options upon completion of the first 2 wells under the PSA or a commercial discovery, whichever occurs first.

Phase II of the PSA has been completed with the first two tranches of shares and options having been issued, with the third tranche milestone yet to be achieved.

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Note 4. Contingent Liabilities and Commitments (continued)

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

	31 December 2010	30 June 2010
	\$	\$
Intangible assets		
Capital expenditure commitment contracted for:		
Interest in Puntland Project (i)	17,400,000	17,400,000
<i>Deposit for investments:</i>		
Georgia	-	116,727
Trinidad	-	3,925,736
	17,400,000	21,442,463
Payable		
- not later than 1 year	4,200,000	8,242,463
- later than 1 year but not later than 5 years	13,200,000	13,200,000
- later than 5 years	-	-
	17,400,000	21,442,463

- (i) 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\$45 million (\$22.5 million 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 as at the reporting date.

Note: It is possible that Africa Oil's work program will vary and work could be accelerated. This would affect 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.

The Company has a rolling 12 month agreement with Texas Energy Advisors LLC to provide technical consulting advice as well as assist to procure an offshore drilling partner in Puntland. If Texas Energy facilitates the introduction of Range Resources to an offshore drilling partner, Texas Energy will receive cash or equity to the value of:

Aggregate value of payment received by Range	% to be paid to Texas Energy
Less than or equal to A\$50m	2.0% of such amount; plus
Greater than A\$50m but less than A\$100m	4.0% of such amount; plus
Greater than A\$100m	6.0% of such amount

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Note 4. Contingent Liabilities and Commitments (continued)

Taghmen Ventures have been employed by the Company to locate a Joint Venture drilling partner for the Puntland offshore project. Taghmen Ventures will be compensated as per the below table:

	Introduction by Taghmen Ventures	Introduction without Taghmen Ventures
Upon formal Joint Venture	5,000,000 fully paid ordinary shares 75,000 \$0.50 unlisted options (30/6/12)	Nil
Upon drilling of first well	4,500,000 fully paid ordinary shares	2,250,000 fully paid ordinary shares
Total	9,500,000 fully paid ordinary shares 75,000 \$0.50 unlisted options (30/6/12)	2,250,000 fully paid ordinary shares

	31 December 2010	30 June 2010
	\$	\$
<i>Consultancy agreements</i>		
Not later than 1 year	128,407	153,115
	128,407	153,115

The above consultancy agreement commitment is with Texas Energy Advisors LLC. The commitment is for USD 43,500 (30 June 2010: USD 43,500) per month for a maximum of 3 months (translated at the 31 December 2010 USD:AUD exchange rate of 1.0163).

The Directors are not aware of any other contingent liabilities or commitments as at 31st December 2010.

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Note 5. Segment Information

The Company has determined that their operating segments reflect the areas in which they are active. The reporting segments are shown below

	Somalia	Georgia	Texas	Trinidad	Unallocated Corporate Overheads	Consoli- dated
	\$	\$	\$	\$	\$	\$
31 December 2010						
Segment Revenue						
Operating revenue	-	-	1,096,923	-	148,565	1,245,488
Total revenue	-	-	-	-	-	-
Segment Result						
Segment result	-	-	447,492	-	(2,637,126)	(2,189,634)
Loss before income tax	-	-	447,492	-	(2,637,126)	(2,189,634)
Income tax	-	-	(24,207)	-	-	(24,207)
Loss after income tax	-	-	423,285	-	(2,637,126)	(2,213,841)
Segment Assets						
Segment assets	83,979,245	13,863,184	5,634,187	5,729,100	8,732,460	117,938,177
Total assets	83,979,245	13,863,184	5,634,187	5,729,100	8,732,460	117,938,177
Other Segment Information						
Asset acquisitions	1,939,439	-	474,708	-	-	2,414,147
Total acquisitions	1,939,439	-	474,708	-	-	2,414,147
Depreciation / amortisation	-	-	(8,970)	-	(2,497)	(11,467)
31 December 2009						
Segment Revenue						
Operating revenue	-	-	-	-	5,239	5,239
Total revenue	-	-	-	-	5,239	5,239
Segment Result						
Segment result	-	-	-	-	(1,764,380)	(1,764,380)
Loss before income tax	-	-	-	-	(1,764,380)	(1,764,380)
Income tax	-	-	-	-	-	-
Loss after income tax	-	-	-	-	(1,764,380)	(1,764,380)
Segment Assets						
Segment assets	81,505,547	3,833,567	1,694,607	-	1,697,687	88,731,408
Total assets	81,505,547	3,833,567	1,694,607	-	1,697,687	88,731,408
Other Segment Information						
Asset acquisitions	1,599,842	-	1,694,607	-	5,841	3,300,290
Total acquisitions	1,599,842	-	1,694,607	-	5,841	3,300,290
Depreciation / amortisation	-	-	-	-	(481)	(481)

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	Notes	Consolidated	
		31 December	30 June
		2010	2010
		\$	\$
Note 6. Exploration & Evaluation Expenditure			
Opening net book amount		83,848,855	79,888,841
Additions - exploration		2,330,336	7,331,829
Transfer to development assets		(1,531,594)	(3,371,815)
Closing net book amount		84,647,597	83,848,855

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. 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 to the development phase is not being charged pending the commencement of production when the assets are reclassified as development assets.

	Notes	Consolidated	
		31 December	30 June
		2010	2010
		\$	\$
Note 7. Development Assets			
Cost or fair value		4,993,430	3,378,026
Accumulated depreciation		(27,595)	(18,625)
Net book value		4,965,835	3,359,401
Opening balance		3,359,401	-
Transfer from exploration and evaluation		1,531,594	3,371,815
Additions		83,810	6,211
Depreciation charge		(8,970)	(18,625)
Closing net book amount		4,965,835	3,359,401

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Notes	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
Note 8. Deposits for investments		
Opening balance	13,811,660	-
Payments during the year:		
- Georgia	51,524	13,811,660
- Trinidad	5,729,100	-
Closing net book amount	19,592,284	13,811,660

This relates to Range Resource's prepayment for an investment in 50% of the unlisted UK Company Strait Oil & Gas (UK) Limited, along with the prepayment for an investment in 10% of a holding company with production licenses in Trinidad. Details of these transactions are shown below:

(i) Georgia

The terms of the agreement with Strait Oil & Gas (UK) Limited includes the issue of 70m ordinary shares and 70m listed options (\$0.05, 31 December 2011) upon various milestones. In addition, to earn the 50% of Strait Oil & Gas (UK) Limited, Range was required to complete Phase II of the relevant Production Share Agreement applicable to the two Oil and Gas blocks, comprising mainly the completion of 350km of seismic and well selection. As at 31 December 2010, Phase II was completed and 40 million of the shares and options had been issued due to milestones having been met.

(ii) Trinidad

Range 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 and a major local drilling company.

Given the extension of the completion of the Trinidad acquisition, Range has funded the extension of the option which upon completion Range has pre-emption rights to negotiate an increase to its existing 10 percent share in the companies.

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Note 9. Contributed Equity

	Notes	31 December 2010 \$	30 June 2010 \$
Issued share capital			
1,221,272,635 (June 2010: 1,002,889,278) ordinary shares, fully paid		157,358,480	147,414,032
4,925,000 (June 2010: 4,925,000) partly paid shares		1,732,615	1,732,615
Share issue costs		(12,648,918)	(11,818,822)
		146,442,177	137,327,825
		31 December 2010 \$	30 June 2010 \$
Movements in issued share capital:			
Balance at the beginning of the period		147,414,032	112,129,579
Shares issued through placements / rights issue		2,566,526	27,150,206
Shares converted from options		7,291,086	380,032
Conversion of loan		-	1,600,000
Shares issued to consultants		86,836	1,480,075
Shares issued as deposit for investment in associate		-	2,220,000
Monies received in advance		-	2,454,140
		157,358,480	147,414,032
		No. of Shares	No. of Shares
Balance at the beginning of the period		1,002,889,278	328,155,494
Ordinary shares issued during the period		218,383,357	667,210,304
		1,221,272,635	1,002,889,278

During the year ended June 2007, 3,750,000 Partly Paid shares, previously approved by shareholders, 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.

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 intends it will take appropriate action to effect the cancellation of the Partly Paid shares.

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Note 9. Contributed Equity (continued)

Options:

The Company has on issue 388,254,069 (June 2010: 584,177,617) options over un-issued capital in the Company.

	31 December 2010 Number of Options	30 June 2010 Number Of Options
Movements in Options:		
Balance at the beginning of the period	584,177,617	196,787,306
Options issued during the period	14,787,054	394,913,791
Options exercised during the period	(145,813,889)	(7,523,480)
Options expired	(64,896,713)	-
	388,254,069	584,177,617

Terms and Conditions of Contributed Equity

Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company

Share Based Payments

The following share based payment arrangements occurred during the period ended 31 December 2009:

Quantity	Security	\$ Value	Purpose
9,366,399	\$0.05 unlisted option (31 March 2015)	687,775	Issued in lieu of corporate advisory, broker fees
5,420,655	£0.04 unlisted option (30 June 2015)	335,701	Issued in lieu of capital raising fees

Note 10. Related Parties

Related party information is of a similar nature as disclosed at 30 June 2010.

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DIRECTORS DECLARATION

The Directors of the company declare that:

- 1) The financial statements and notes set out on pages 12 to 21 are in accordance with the Corporations Act 2001 and:
 - (i) Give a true and fair view of the financial position of the Consolidated Entity as at 31 December 2010 and its performance for the half-year ended on that date, and
 - (ii) Comply with Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.
- 2) In the Directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

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



**Peter Landau
Executive Director**

Dated this 16th day of March 2011

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Range Resources Limited, which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Range Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Range Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Range Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Glyn O'Brien', is written over the printed name. The signature is written in a cursive style.

Glyn O'Brien
Director

Perth, Western Australia
Dated this 16th day of March 2011

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