

31 July 2012

QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2012

Issued Capital	2,357m*	ASX Code	RRS	Closing price	\$0.100*
Market Capital	A\$236m*	AIM Code	RRL	Closing Price	£0.071*
* as at 30 June 2012					
Gross Production for the Quarter					
Gas	347k mcf	Range Interest –	75k mcf		
Oil	80,365 bbls	Range Interest –	62,424 bbls		

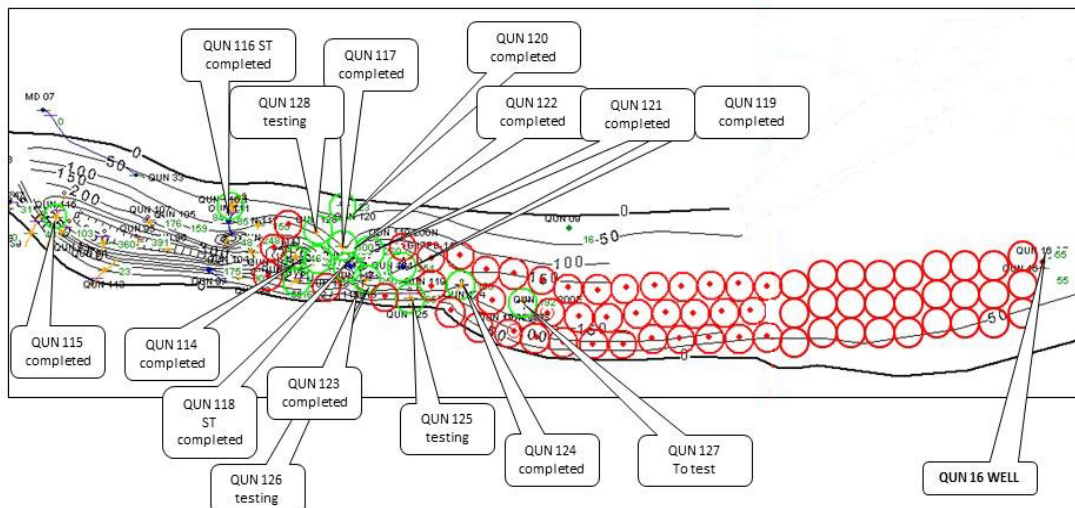
The Board of Range Resources Limited (“Range” or “the Company”) is pleased to provide the following commentary to be read in conjunction with the Appendix 5B (Quarterly Cash Flow Report) which is attached.

Trinidad

During the quarter the Company continued its development drilling program on its Morne Diablo licence’s rapidly expanding the Lower Forest trend with great success. Encountered at a depth of roughly 1,000 ft. below the surface, wells into the Lower Forest formation are capable of adding 100-130 Bopd of initial production per well with the average initial production to date circa 60 bopd (noting that daily rates have increased per well with the step outs as per the diagram below).

The Lower Forest wells that have been drilled and tested to date are showing sands congruent with the sands encountered in the QUN16 well that was drilled and tested in 1942, which is located in the east of the Morne Diablo licence, some 3,500 ft from the QUN127 well highlighted below (on the edge of the red proposed drill locations per the diagram below). Given the encouraging similarities that the recently drilled wells have had to the QUN16 well, the Company is looking at a 60+ well program for the Lower Forest horizon, utilising the Company’s shallow capacity rigs, that will look to ‘bridge the gap’ between the existing wells drilled to date and the QUN16 well.

Along with gains in production, the current drilling program will also seek to add reserves to the rapidly-expanding Range portfolio in Trinidad. Significant upward revisions to the Company’s Trinidad P1 and P2 reserves are expected to be certified later this year.



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Lower Forest (800-1,000' horizon) Work Plan

- **Green Circles – drilled / testing**
- **Red Circles – planned locations**

Subsequent to quarter end, the Company saw production from its three onshore Trinidad licenses exceed 1,000 bopd for the first time as the Company continued its Morne Diablo drilling campaign, with total production having increased by more than 120% since acquisition.

The Morne Diablo campaign saw two wells target the deeper Upper Cruse formation (circa 2,000 ft) in addition to the shallower Lower Forest formation (circa 1,000 ft) with extremely pleasing results.

The first well perforated three sands in the Upper Cruse formation and has seen initial production of 170+ bopd from this well, whilst the second well has perforated just one of three sands with initial production in excess of 100 bopd. In addition to the Upper Cruse formation that these wells are currently producing from, Range also has the Lower Forest sands that can be perforated at a later date.

Given the early success of these wells in the deeper formation, the Company is looking at the potential to focus a separate drilling program targeting the Upper Cruse formation, seeking to replicate the early success from the targeted approach on the Lower Forest formation.

Herrera Prospects

The Company has undertaken significant technical work to refine its portfolio of Herrera prospects over the past 12 months, incorporating 3D seismic data, all available subsurface control, and the known regional geology of the Herrera, which produced over 300 million barrels in the nearby Barrackpore/Penal complex alone.

After identifying sizeable unrisksed exploratory potential, during the quarter, Range added 40 MMbo in identified Herrera Prospective Resources (mean) to its prospect portfolio. Depending on the thickness and oil saturation of the Herrera prospects where encountered, it is expected that initial rates could potentially surpass 500 Bopd per well, making an immediate impact on Range's growing production base.

Following the initial 2 planned Herrera wells, the Company fully expects the Herrera program to grow in the number of identified prospects and additional reserve potential.

Secondary Recovery

As a compliment to the ongoing exploration and development of the Morne Diablo and South Quarry Blocks, Range will move rapidly ahead with its secondary recovery projects on Morne Diablo through the expansion of the existing pilot program, as well as on the Beach Marcelle Block. Applications for environmental approval, expansion of technical and visualization infrastructure in the new San Fernando office, and utilization of in-house reservoir modelling software are all underway in support of the enhanced oil recovery ("EOR") projects.

As previously announced, the Company has certified more than 12 MMbo of Proved Reserves that remain to be produced from the Beach Marcelle Field alone with further Proved Reserves anticipated following the expansion of the existing Morne Diablo pilot EOR program. An aggressive work program is expected to begin in each area once reservoir simulation work is completed and all necessary approvals are in hand.

In addition to the anticipated waterflood program forecast for the Beach Marcelle license, the Company's technical team has also identified a number of conventional well locations covering in-fill, step out and well deepening opportunities. Range is in the process of finalising its technical analysis and preparing a drilling program that will commence during Q4 2012 to pursue these conventional drilling opportunities at Beach Marcelle. This work program will be in addition to the waterflood program planned for the Beach Marcelle licence.

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Puntland

Puntland Onshore

Following the successful spudding of the historic Shabeel-1 well on the Dharoor Block in Puntland, Somalia in the previous quarter, the well was successfully drilled to a total depth of 3,470 meters and had encountered metamorphic basement at a depth of 3,430 meters. Drilling was been suspended for future testing.

During drilling, the well encountered a 12 to 20 meter zone of significant hydrocarbon pay in the Upper Cretaceous Jesomma Formation with an average porosity of 18-20%. The well also encountered additional potential net pay sands in the Jurassic Adigrat Formation shows at a depth of 3,246 to 3,430 meters, several of which exhibited oil and gas shows. Petrophysical analysis of the well log data indicates up to 3 meters of potential hydrocarbon pay in several thin sand units of this deeper pay which the joint venture did not consider warranted testing at this time, however their presence further confirmed the existence of a working petroleum system.

The rig subsequently moved to the Shabeel North location which is 3.5km north of the Shabeel location and spudded during the first week of June 2012.



Shabeel-1 Well Site

Subsequent to quarter end, the operator conducted an open hole Drill Stem Test over a gross 50m section (circa 1,910-1,960m) at Shabeel North which contained several oil shows in the upper Jesomma sand reservoir, which unfortunately when tested yielded fresh water. The well continued drilling through the entire Jesomma reservoir section and reached a depth of 2,200 meters. The section contained several additional sands with oil and gas shows and a full set of electrical logs was run to determine if these sands contained potential oil zones which would warrant further testing. The analysis of these logs indicate that the most prospective looking zone in the well was the upper Jesomma sand interval that had already been confirmed by testing to contain fresh water and thus no further testing could be justified.

Based on the positive evidence of oil shows and the presence of good quality reservoir in the Jesomma, the joint venture decided to deepen the well in order to evaluate the potential of the Lower Cretaceous and Jurassic sections. The current revised total depth will be approximately 3,400 meters. The Jurassic section in the nearby Shabeel well had thin reservoir sands with oil and gas shows, but this section was determined to be not thick enough to warrant testing. These sands are expected to thicken basinward towards Shabeel North. There was also evidence that there may

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have been faulting in the Shabeel well which could have cut out a significant portion of the basal reservoir section, which is not expected in Shabeel North.

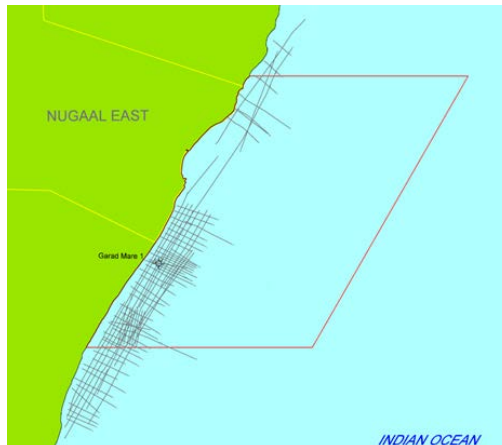
Puntland Offshore

During the previous quarter, Range entered into an agreement with the Puntland Government with respect to obtaining a 100% working interest in the highly prospective Nugaal Basin Offshore Block (see below).

The Block is an extension of the onshore Nugaal Region which has the potential for deltaic deposits from the Nugaal Valley drainage system and comprises over 10,000km.

The Company will commit to a 2D seismic program within the first three years, with further 3D seismic and an exploration well to follow in the second three year period. The agreement is subject to a formal Production Sharing Agreement (PSA) being entered into and the receipt of all necessary regulatory approvals. Commercial terms will be similar to the current on-shore PSAs.

As part of the entering into the Nugaal Offshore PSA, Range has committed US\$5 million, for the tarmac sealing of an Airport Runway in Puntland at the Government's direction.



Proposed Offshore Nugaal Area

Georgia

During the quarter the Company announced that following a strategic review of the current operations in Georgia, that the Company, along with its partners, Strait Oil & Gas and Red Emperor Resources NL (ASX:RMP/AIM:RMP), are to embark on a revised exploration and appraisal strategy for Blocks VIa and VIb in Georgia.

The revised strategy will focus on low-cost, shallow appraisal drilling of historically defined Contingent Resources around the Tkibuli-Shaori ("Tkibuli") CBM field, which straddles the central sections of the Company's two blocks.

Tkibuli has been estimated by Advanced Resources International to contain Contingent Resources (mean) of approximately 0.4 trillion cubic feet ("tcf") of coal-bed methane ("CBM") gas (Range's attributable 40% interest is 0.16 tcf). Sand horizons have also been identified around the coal beds, which could add additional, conventional hydrocarbon resources to those estimated for CBM at Tkibuli alone.

By prioritising exploration around the productive coal seams, the Company has the opportunity to make early discoveries, add proven reserves and look to provide revenue potential from the Tkibuli CBM play within 18 months from commencement of drilling, in conjunction with satisfying its Production Sharing Agreement ("PSA") commitments.

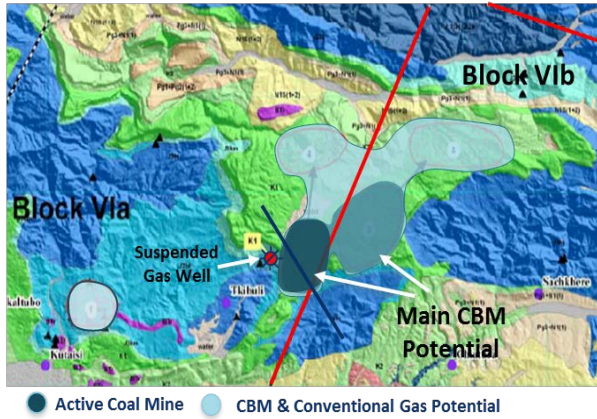
Range and its partners have executed agreements with the Georgian Industrial Group ("GIG") regarding the joint development of the project and providing a commercial off take for 100% of the gas produced.

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The Company is also in discussion with a number of parties that have expressed interest in the possible unconventional shale opportunities that exist across the two Blocks.

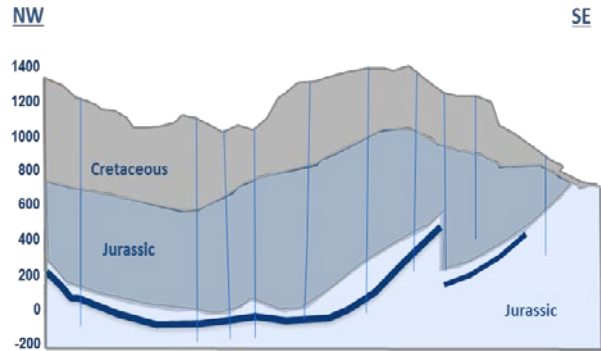
As a result of this change in short term strategy, preparations for drilling the Namakhvani-1 well were postponed with the Company continuing with the proposed seismic program across the license area.

CBM & CMM Potential⁴



Source: ¹ Advanced Resources International (ARI) for GII/US TDA 2009
² 2009 USAID 2006

Section through Tkibuli Coal Deposits



Source: ³ Strait UNFCCC (2009)
⁴ Strait Oil & Gas (SOG) Georgia Technical Team

Texas

North Chapman Ranch

During the quarter, the Company announced a significant increase in Proved (P1) and Probable (P2), reserves for the North Chapman Ranch Project, in which Range holds a 20-25% interest.

The Company engaged leading independent petroleum consultants Forrest A. Garb and Associates (“**Forrest Garb**”) to complete a review of the North Chapman Ranch reserves following the successful completion of the Smith #2 and Albrecht wells that saw a significant reclassification of the previous Possible (P3) reserves into the Proved (P1) and Probable (P2) categories.

Set out below is a comparison of the gross reserves (100% basis) for the Company’s North Chapman Ranch asset between the previous reserve update in December 2011 and the current gross reserves update for June 2012.

Category	<u>Oil</u> <u>(MMbbls)</u>			<u>Natural Gas</u> <u>(Bcf)</u>			<u>Natural Gas Liquids</u> <u>(MMBbls)</u>		
	Dec '11	Jun '12	%age Mvmt	Dec '11	Jun '12	%age Mvmt	Dec '11	Jun '12	%age Mvmt
Proved (P1)	5.1	8.4	+64%	64.3	106.0	+65%	5.0	8.0	+60%
Probable (P2)	3.7	4.4	+19%	48.6	56.7	+17%	3.8	4.4	+16%
Possible (P3)	9.9	5.0	-50%	129.6	64.8	-50%	10.1	5.1	-50%
Total Reserves	18.7	17.8		242.5	227.5		18.9	17.5	

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Set out below is the comparison between June 2012 and December 2011 of Range's attributable interest in the net reserves on the Company's North Chapman Ranch asset which is net of government and overriding royalties and represents Range's economic interests in its development and production assets as classified in the report from Forest Garb.

Category	Oil (MMbbls)			Natural Gas (Bcf)			Natural Gas Liquids (MMBbls)		
	Dec '11	Jun '12	%age Mvmt	Dec '11	Jun '12	%age Mvmt	Dec '11	Jun '12	%age Mvmt
Proved (P1)	0.7	1.1	+57%	7.6	11.7	+54%	0.7	1.1	+57%
Probable (P2)	0.5	0.6	+20%	5.5	6.4	+16%	0.5	0.6	+16%
Possible (P3)	1.3	0.7	-46%	14.6	7.3	-50%	1.3	0.7	-46%
Total Reserves	2.5	2.4		27.7	25.4		2.5	2.4	

Based on the reserve numbers cited above, Forrest Garb's estimated net undiscounted cash flow value to Range for Proved (P1), Probable (P2) and Possible (P3), along with discounted cash flow (at a 10% discount rate) valuation based on the Nymex forward strip prices reported on 7 March 2012 following reductions for royalties, opex, capex, production taxes etc is as follows:

Category	Nymex Forward Strip Price at 1 October 2011		Nymex Forward Strip Price at 7 March 2012	
	Undiscounted US\$m	PV10 US\$m	Undiscounted US\$m	PV10 US\$m
Proved (P1)	116	67	165	93
Probable (P2)	86	43	89	39
Possible (P3)	246	95	102	37
Total	448	205	356	169

The Company notes that the valuation of the Company's interest in the Proved and Probable Reserves has not increased to the same extent of the actual percentage increase in physical volumes, which is primarily related to the significant reduction in the futures gas price since the previous report.

With the field having now been largely appraised and value demonstrated, the Company is looking at the divestment of its North Chapman Ranch interests so that it can focus its capital on higher value adding opportunities in its portfolio. Any such divestiture decision will be based on market conditions and the ability to achieve a sales price that appropriately reflects the value of the project interest.

East Texas Cotton Valley Prospect

During the quarter, worked continued on the Company's East Texas Cotton Valley project area, where additional sections of the Ross 3H horizontal well were recently fracture stimulated and are currently unloading frac fluids. With approximately 5,000 barrels of load left to recover, the well has already yielded early indications of oil saturation, consistent with strong oil shows recorded during drilling.

If successful, the Ross 3H well is expected to form the basis of a new horizontal development of the shallow oil reservoir within the Cotton Valley formation. The project is considered to be analogous to the neighbouring Clarksville Field, which is expected to ultimately produce more than 7 million barrels of oil.

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Colombia

During the quarter Range entered into an economic participation agreement with Petro Caribbean Resources Limited, a private oil and gas company focussed on the development of petroleum and natural gas reserves in Colombia (“PCR” the official operator of the blocks), that will see the Company earn a 65% economic interest (option to move to 75%) in Blocks PUT-6 and PUT-7 in return for funding (on a cost recoverable basis) the commitments under the Production Sharing Agreement (“PSA”) with the National Hydrocarbons Agency of Colombia (“ANH”). This includes a 350km² 3D seismic program across the two blocks followed by one exploration well in each block.

In addition to the completion of the PSA work commitments of the two blocks as mentioned above, the joint venture partners will also (subject to ANH regulatory approval) undertake an extensive review (and possible re-entry) of a Putumayo well that was drilled and subsequently suspended in the mid 1980’s on Block PUT-7. The well had a historically reported estimate of 7.9 million barrels of recoverable oil however, in light of the low oil price (approximately \$12-15 per barrel) and infrastructure constraints at the time, the well was suspended and has not been re-assessed since.

The reservoir modelling and underlying data for this estimate have not yet been reviewed in sufficient detail by Range or its consultants to provide a reserve estimate compliant with the SPE reporting guidelines.

During the quarter the Company has significantly progressed the Consulta Previa process, initial preparations for the 3D seismic program along with the evaluation of the possible well re-entry/twin on the old well on Block Put-7.

Assuming the results of the re-evaluation area are favourable, the joint venture partner’s plans to re-enter the well late 2012 / early 2013.

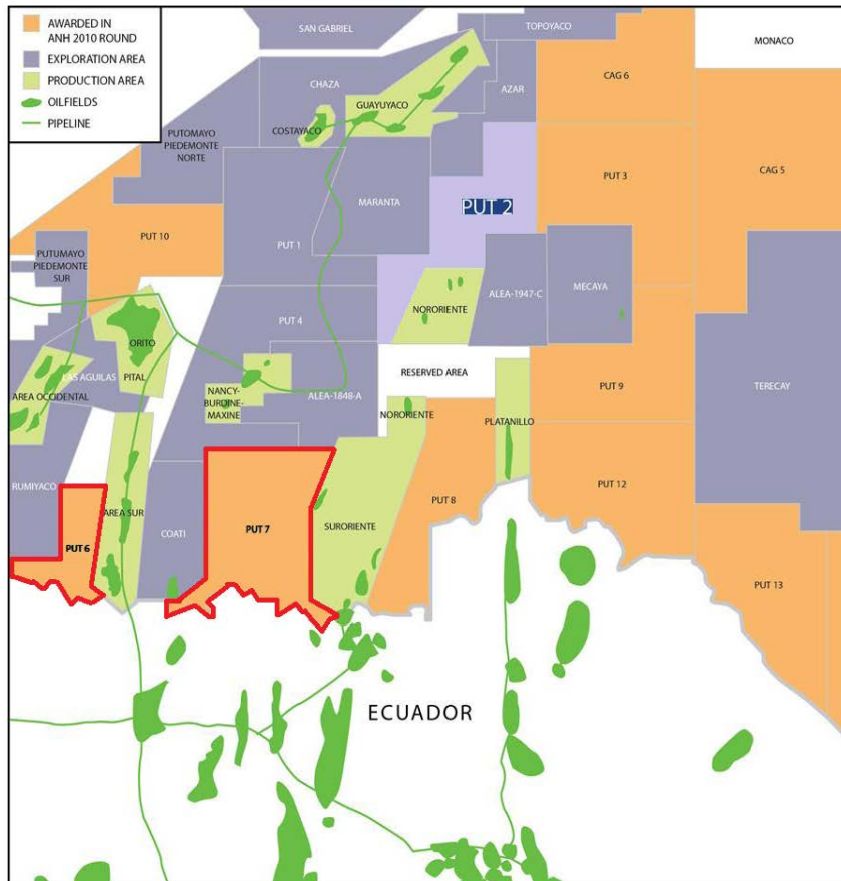
Putumayo Basin Blocks 6 and 7

Blocks PUT-6 and PUT-7 are located in the Putumayo Basin in southern Colombia (see map 1), next to the border with Ecuador to the South. This basin is an extension of the prolific hydrocarbon bearing Oriente Basin of Ecuador. There are numerous producing oil-fields surrounding the two blocks and many other discoveries of good quality light oil with approximately 365 MMboe having been discovered in the basin to date. Both blocks are on trend with known discoveries and close to existing pipeline infrastructure. Typical well productivity in the basin ranges from 1,500 to 4,000 bopd with good pressure maintenance by water drive. Production from the Putumayo basin during 2011 averaged between 35,000 – 40,000 bopd. ¹

Most of the existing leads (6 mapped in PUT-6, 15 mapped in PUT-7) in the two blocks are four-way structural closures, formed by reverse faults providing good closure and minimal risk of breaching/fault leakage. The leads have been interpreted on vintage 2D seismic data. With the new planned 3D seismic data (commencing Q3 2012 subject to ANH approval), the imaging of the targets will improve and the structures will become better defined allowing the leads to be matured into firm prospects and prioritised for drill testing.

¹ Source - Ministerio de Minas y Energia. Current operators include Ecopetrol, Pacific Rubiales, Gran Tierra and Amerisur Resources.

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Map – location of blocks in the Putumayo Basin, Colombia

Source

- The oil is sourced from the thick regional Jurassic La Paz/Luna Formation and the Cretaceous Caballos Formation; current interpretations suggest that oil migrated early on from West to East into paleo-structures that form the main targets in these blocks.

Reservoirs

- The main reservoirs in the Putumayo Basin are the good-quality sandstones found in the Lower Cretaceous Caballos Formation, with an average thickness of 300ft. Porosities range from 10% to 16%, with good permeability.
- Oil recovery rates for the reservoirs vary, but range from 16% to 35%. There is significant aquifer support that typically sustains production and reservoir pressure over the long term.
- Secondary targets exist above the Caballos in the U and T sandstones (Middle to Upper Cretaceous Villeta Formation). Recent results by other operators in adjacent blocks indicate significant upside potential in the shallower Villeta N Sand.

Seal

- An excellent seal is provided by the Cretaceous plastic shales of the Villeta Formation. Rumiyoaco and Orteguzaco shales are also potential seals.

Traps

- The main targets are structural traps associated with thrusts and sub-thrusts in the western side of the basin, and up-thrusts forming reverse-faulted anticlines in the foreland basin.
- Oil fields in the basin are related to structural traps, mainly contractional fault related folds, and reverse faulting.
- Leads show four-way closures at multiple intervals, from the Lower Cretaceous Caballos to the Villeta N Sand.

Development of the blocks will be funded through existing funds and cashflow.

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Reserves and Valuation – Trinidad and Texas

At the end of 2011, the Company announced the results of Forest Garb's Independent Reserves, Resources and Valuation Report, which was an analysis of the estimated reserves, prospective resources and future net revenue attributable to the Company's portfolio of producing and development assets onshore Trinidad and Texas which was subsequently updated for the Company's North Chapman Ranch interests in June 2012 as highlighted above.

Set out below is the total estimated Gross Reserves across split between Trinidad and Texas as classified in the reports from Forest Garb.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	16.2	9.3	3.2	106.0	-	8.0
Probable (P2)	3.0	5.1	-	56.7	-	4.4
Possible (P3)	2.9	6.7	-	64.8	-	5.1
Total Reserves	22.1	21.1	3.2	227.5	-	17.5

Set out below is Range's attributable interest in the net recoverable reserves split between the Company's Texas and Trinidad assets which is net of government and overriding royalties and represents Range's economic interests in its development and production assets as classified in the two reports from Forest Garb.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	15.4	1.1	3.2	11.7	-	1.1
Probable (P2)	2.2	0.7	-	6.4	-	0.6
Possible (P3)	2.0	1.1	-	7.3	-	0.7
Total Reserves	19.6	2.9	3.2	25.4	-	2.4

Corporate

During the quarter, Range advanced discussions with a number of parties with respect to obtaining debt packages into the Company used primarily for the development of the Trinidad asset with indicative terms sheets being received subsequent to quarter-end. The Company is looking at finalising the terms of a \$15-40m debt facility in the coming quarter along with progressing the sale of the Company's Texas interests.

Appointment of Broker

During the quarter Range announced the appointment of GMP Securities Europe LLP as Joint Broker to the Company.

Yours faithfully



Peter Landau
Executive Director
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Range Background

Range Resources Limited 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, Texas, USA and Trinidad.

- In Trinidad Range recently completed the acquisition of a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (1P) reserves in place of 15.4 MMbbls with 19.6 MMbbls of proved, probable and possible (3P) reserves and an additional 20 MMbbls (mean) of prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) of two exploration wells having spudded in July in 2011. The Company is focussing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") coal deposit, which straddles the central sections of the Company's two blocks.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV: HRN) has completed the first exploration well (Shabeel-1) to a final depth of 3,470m having encountered a 12-20m zone of significant hydrocarbon pay in the Upper Cretaceous Jesomma Formation. The second well spud in early June 2012 with an original target depth of 2,400m with the Joint Venture now deciding to deepen the well in order to evaluate the potential of the Lower Cretaceous and Jurassic sections. Final results of the well scheduled for end of August.
- Range holds a 25% interest in the initial Smith #1 well and a 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. Independently assessed 3P reserves in place (on a 100% basis) of 228 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, where the prospect's project area encompasses approximately 1,570 acres

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encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.

- Range is earning a 65% (option to move to 75%) interest in the highly prospective PUT 6 and PUT 7 licences in Putamayo Basin in Southern Colombia. The Company will undertake a 350km² 3D seismic program across the two licences and drill one well per licence, as well as looking to re-enter a previously suspended well that had a significant historical reserve estimate.

All of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's technical consultant, Mr Mark Patterson. Mr Patterson is a geophysicist who is a suitably qualified person with over 25 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley 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 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.

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").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

In granting its consent to the public disclosure of this press release with respect to the Company's Trinidad operations, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.

The Contingent Resource estimate for CBM gas at the Tkibuli project is sourced from the publically available references to a report by Advanced Resources International's ("ARI") report in 2009: CMM and CBM development in the Tkibuli-Shaori Region, Georgia. Advanced Resources International, Inc., 2009. Prepared for GIG/Saknakshiri and U.S. Trade and Development Agency. globalmethane.org/documents/toolsres_coal_overview_ch13.pdf. Range's technical consultants have not yet reviewed the details of ARI's resource estimate and the reliability of this estimate and its compliance with the SPE reporting guidelines or other standard is uncertain. Range and its JV partners will be seeking to confirm this resource estimate, and seek to define reserves, through its appraisal program and review of historical data during the next 12 months.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

1P refers to Proved Reserves, **2P** refers to Proved plus Probable Reserves and **3P** refers to Proved plus Probable plus Possible Reserves.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Contingent Resources are those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.

Undiscovered Oil-In-Place is that quantity of oil which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of such accumulations is classified as Prospective Resources, as defined above.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

30 June 2012

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	12,855	30,595
1.2 Payments for (a) exploration & evaluation	(11,214)	(37,437)
(b) development	(4,488)	(11,397)
(c) production	(5,817)	(17,848)
(d) administration	(3,914)	(13,682)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	87	316
1.5 Interest and other costs of finance paid	-	-
1.6 Taxes paid	(2,443)	(6,770)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(14,934)	(56,223)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(6,040)
(b) equity investments	-	(2,424)
(c) other fixed assets	-	(337)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	2,519	2,519
(c) other fixed assets	-	-
1.10 Loans to other entities	-	(2,949)
1.11 Loans repaid by other entities	-	-
1.12 Other – net cash acquired on acquisition of subsidiary	-	628
Net investing cash flows	2,519	(8,603)
1.13 Total operating and investing cash flows (carried forward)	(12,415)	(64,826)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(12,415)	(64,826)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	62,786
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(1,649)	(4,910)
	Net financing cash flows	(1,649)	57,876
	Net increase (decrease) in cash held	(14,064)	(6,950)
1.20	Cash at beginning of quarter/year to date	24,474	17,360
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	10,410	10,410

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	286
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$55,000 payment of directors fees
 \$231,000 payment of corporate management 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

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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	3,000
4.2 Development	3,000
4.3 Production	2,000
4.4 Administration	750
Total	8,750

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	10,410	24,474
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,410	24,474

* Proposed debt facility of between \$15-40m forecast to be completed during 3Q 2012.

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		

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	2,357,627,605	2,357,627,605		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	64,820,000	64,820,000		
7.5 *Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,177,029		<i>Exercise price</i> \$0.50	<i>Expiry date</i> 30 June 2012
	855,166		£0.04	30 June 2015
	7,058,824		£0.17	30 April 2016
	5,180,000		£0.075	31 January 2017
	9,000,000		£0.125	31 March 2015
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			
7.10 Expired during quarter	Nil			

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7.11	Debtures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	Nil			
7.13	Converting Performance Shares	17,921,146 – Class A 17,921,146 – Class B			

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
31 July 2012

Notes

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

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