



ABN 88 002 522 009

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16 March 2010

Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via e-lodgement

HALF YEAR REPORT

Please find attached the Company's Half Year Report for the period ending 31 December 2009.

For and on behalf of the Board

Yours faithfully

A handwritten signature in black ink, appearing to be "Peter Landau", enclosed within a hand-drawn oval.

Peter Landau
Executive Director

RANGE RESOURCES LIMITED

ABN 88 002 522 009

**HALF-YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2009**

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONTENTS

Directors' Report	2-4
Auditors' Declaration of Independence	5
Statement of Comprehensive Income.....	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cashflows	9
Notes to and Forming Part of the Financial Statements	10-17
Directors' Declaration.....	18
Independent Review Report to the Members	19

CORPORATE DIRECTORY

Directors

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

Company Secretary

Jane Flegg
Anthony Eastman

Registered Office

Level 3, 1 Havelock Street
West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

Principal Place of Business

Level 3, 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 2009.

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
Marcus Edwards-Jones	Non-Executive Director
Anthony Eastman	Non-Executive Director

2. Results

The Consolidated entity incurred an operating loss after income tax of \$1,764,380 (December 2008: \$5,590,456) for the half-year ended 31 December 2009.

3. Review of Operations

Puntland

Following the conclusion of negotiations between the Company's Joint Venture Partner, Africa Oil Corp. ("Africa Oil") and the Government of the Puntland State of Somalia, Range, Africa Oil and the Puntland State of Somalia entered into amending agreements modifying the terms of the existing Production Sharing Agreements ("PSAs") made in respect of the Dharoor and Nugaal Valley Exploration Areas. The revised agreements were signed by the parties in Garowe, Puntland, subsequently approved by the Cabinet of the Puntland Government and ratified by the Parliament of the Puntland State of Somalia during December 2009.

With the conclusion of the negotiations and the execution of the amending agreements, the PSAs, as amended, now provide for initial exploration periods in respect of both blocks that have been extended from 36 months to 48 months with a revised expiry of 17 January 2011. In addition, the terms of the exploration programs have been amended so that Africa Oil can, at its option, drill one exploratory well in each of the Nugaal and Dharoor Valley Exploration Areas, or two exploratory wells in the Dharoor Valley, during the initial exploration period. In consideration of the extension of the exploration period, the parties agreed to voluntarily relinquish 25% of the original agreement area on or before 17 January 2010.

Onshore Puntland Interest:	Range – 20%
	Africa Oil Corp – 65%
	Lion Energy Inc – 15%

The successful conclusions of these negotiations now paves the way for Africa Oil to commence operations and drilling of the first exploration well in Puntland for over 16 years.

Following the successful completion of negotiations regarding the onshore licences and previous technical presentations to the Government on the proposed offshore areas of interest, Range will look to continue negotiations regarding the formalisation of a new PSA with respect to the exploration and development of off shore Puntland in early 2010.

Georgia

In July 2009 Range entered into a Heads of Agreement with unlisted UK Company, Strait Oil & Gas (UK) Limited to acquire a 50% farm-in interest in two Oil & Gas blocks in Georgia, Eastern Europe. The two blocks subject to this agreement cover a contiguous area of 7,000 sq km (approx 10% of the surface area of the Country) and were subject to significant exploration in the Soviet era.

DIRECTORS' REPORT

Subsequent to completion of the Heads of Agreement to complete Phase II of the PSA, approval was obtained from the Georgian Government for The Geophysical Institute of Israel to commence the 2D seismic operation on both Blocks.

Mobilisation of the vibrosis equipment was completed in October and after independent testing and technical audit the seismic operation started in November 2009.

Data quality has been consistently good to very good and the highly structured overthrust features, that will require competent data processing, are expected to provide many potentially viable structures as drilling targets.

An assessment of previously drilled gas wells is progressing and will be followed by an independent review.

Texas

In September 2009, Range acquired a 25% working interest in the North Chapman Ranch Project located in Nueces County, Texas. The project area encompasses approximately 1,280 acres (and subsequently increased to 1,680 acres) in one of the most prolific oil and gas producing trends in the state of Texas.

During the half year drilling was completed on the Smith #1 well with testing confirming a commercial discovery.

The Smith #1 was drilled and logged to a depth of 13,975' (4,260m). Based on open-hole logs indicating approximately 120' (37m) of net pay thickness in three zones with no water, 4 1/2" production casing was run to TD and cemented in place. After an interval of just 20' (6.2m) in one of the three zones was perforated, bottom-hole pressure was estimated to be approximately 11,650 psi.

The well was unloaded on a 6/64" choke until gas reached the surface, and subsequently opened to a 10/64" choke for 5 hours to clean the well up. Despite the small choke size, the average rate during this period was 2.4 million cubic feet of gas and 191 barrels of oil per day with no water. Final flowing casing pressure was 6,354 psi.

The well was shut in with a final measured casing pressure of over 9,000 psi.

4. Events Subsequent to Reporting Date

Texas

The Smith #1 Well was successfully connected to the commercial sales line with initial production from the middle zone significantly better than expected.

It is anticipated that the well will be producing from this zone for several months before it will be shut in and a completion rig likely moved in. Once the completion rig is in place, the lower zone is expected to be fracture stimulated and tested, along with the upper zone. All three zones will then be comingled and produced.

DIRECTORS' REPORT

5. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2009.

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



Peter Landau
Executive Director
Dated this 16th day of March 2010

16 March 2010

Range Resources Limited
Level 3, 1 Havelock Street
WEST PERTH WA 6005

Dear Sirs

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 2009, 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

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

		Consolidated	
	Notes	31 December 2009 \$	31 December 2008 \$
Revenue from continuing operations			
Interest Income		5,239	126,524
Other Income		-	33,105
Expenses from continuing operations			
Depreciation		(14,416)	(41,734)
Administration expenses	2	(1,698,726)	(2,338,373)
Unrealised gain / (impairment) on available for sale financial assets		-	(2,609,105)
Foreign exchange (loss) / gain		(56,477)	428,950
Loss before income tax expense from continuing operations	2	(1,764,380)	(4,400,633)
Income tax expense		-	-
Loss after tax from continuing operations		(1,764,380)	(4,400,633)
Loss from discontinued operations	11	-	(1,189,823)
Net loss for the half-year attributable to equity holders of Range Resources Ltd		(1,764,380)	(5,590,456)
Other comprehensive income			
Changes in the value of available-for-sale investments		280,870	835,439
Other comprehensive income for the half-year, net of tax		280,870	835,439
Total comprehensive income / (loss) attributable to equity holders of Range Resources Ltd		(1,483,510)	(4,755,017)

Continuing Operations

Basic loss per share (cents per share) (0.40) (2.20)

Diluted loss per share (cents per share) N/A N/A

Total operations

Basic loss per share (cents per share) (0.40) (2.80)

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.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF FINANCIAL POSITION
AS AT
31 DECEMBER 2009

		Consolidated	
	Notes	31 December 2009	30 June 2009
		\$	\$
Current Assets			
Cash and cash equivalents		174,073	416,417
Trade and other receivables		98,002	42,451
Other current assets		28,468	52,225
		<hr/>	<hr/>
Total Current Assets		300,543	511,093
Non-Current Assets			
Property, plant & equipment		41,205	49,779
Financial assets available for sale	6	1,472,559	1,191,689
Exploration expenditure	7	83,183,290	79,888,841
Investment in associates	8	3,733,812	-
		<hr/>	<hr/>
Total Non-Current Assets		88,430,866	81,130,309
		<hr/>	<hr/>
Total Assets		88,731,409	81,641,402
Current Liabilities			
Trade and other payables		1,443,037	770,027
Borrowings	9	1,609,562	-
		<hr/>	<hr/>
Total Liabilities		3,052,599	770,027
		<hr/>	<hr/>
Net Assets		85,678,810	80,871,375
Equity			
Issued capital	10	110,279,230	104,063,285
Reserves		12,635,050	12,279,180
Accumulated losses		(37,235,470)	(35,471,090)
		<hr/>	<hr/>
Total Equity		85,678,810	80,871,375
		<hr/>	<hr/>

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 2009

	Ordinary Shares	Accumulated Losses	Available for Sale Investments Reserve	Share Based Payment Reserve	Option Premium Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2008	101,619,057	(28,347,985)	(835,439)	931,939	10,918,214	84,285,786
Net movement in available for sale investments reserve	-	-	835,439	-	-	835,439
Loss for the half-year	-	(5,590,456)	-	-	-	(5,590,456)
Total comprehensive income for the half year	-	(5,590,456)	835,439	931,939	10,918,214	(4,755,017)
Transactions with equity holders in their capacity as equity holders:						
Shares issued during the year	555,000	-	-	-	-	555,000
Transaction costs	(7,786)	-	-	-	-	(7,786)
Transfers to and from reserves						
- Options expired	-	637,239	-	(637,239)	-	-
- Options issued	-	-	-	1,404	-	1,404
Balance at 31 December 2008	102,166,271	(33,301,202)	-	296,104	10,918,214	80,079,387
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 year	6,521,270	-	-	75,000	-	6,596,270
Transaction costs	(305,325)	-	-	-	-	(305,325)
Transfers to and from reserves						
- Options expired	-	-	-	-	-	-
- Options issued	-	-	-	-	-	-
Balance at 31 December 2009	110,279,230	(37,235,470)	280,870	542,769	11,811,411	85,678,810

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 2009

	Notes	Consolidated	
		31 December 2009 \$	31 December 2008 \$
Cash Flows From Operating Activities			
Payments to suppliers and employees		(1,692,320)	(1,052,165)
Interest received		5,239	53,071
Interest paid and borrowing costs		(75,562)	-
Net cash provided by/(used In) Operating Activities		<u>(1,762,643)</u>	<u>(999,094)</u>
Cash Flows From Investing Activities			
Payments for plant and equipment		(5,842)	(226,614)
Payments for exploration and development expenditure	7	(2,465,053)	(2,613,717)
Deposits to acquire investments in associated	8	(3,733,812)	-
Loans to other entities		(79,638)	-
Loans to related entities		-	(33,495)
Net cash provided by/(used In) Investing Activities		<u>(6,284,345)</u>	<u>(2,873,826)</u>
Cash Flows From Financing Activities			
Proceeds from issues of shares	10	6,509,969	-
Payment of share issue costs		(305,325)	(7,786)
Loan funds received	9	1,600,000	-
Net cash provided by/(used in) Financing Activities		<u>7,804,644</u>	<u>(7,786)</u>
Net Increase/(Decrease) In Cash Held		(242,344)	(3,880,706)
Cash at beginning of period		416,417	4,137,360
Cash at end of period		<u>174,073</u>	<u>256,654</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 2009

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 2009 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, except as set out below:

a) Segment Reporting

The Company has applied AASB 8 *Operating Segments* from 1 July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented, given the recent transactions involving Georgia and Texas.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the executive director that makes strategic decisions, in consultation with the board and technical consultants.

b) Presentation of Financial Statements

The Group applies revised AASB 101 *Presentation of Financial Statements (2007)*, which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the six months period ended on 31 December 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

Going Concern

At 31 December 2009, the consolidated entity had a cash balance of \$174,073 and had net cash used in operating activities of \$1,762,643 during the half-year ended 31 December 2009. The accounts have been prepared on the basis that the entity can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

The ability of the company to continue as a going concern is dependant upon the Company raising funding for future activities through the issue of equity or debt and obtaining and providing continued funding for its oil and gas programs. The Directors consider that there are reasonable grounds to believe that the Company will continue to raise equity and/or debt to meet its short to medium term funding requirements.

RANGE RESOURCES LIMITED

ABN 88 002 522 009

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009**

	Notes	Consolidated	
		31 December 2009	31 December 2008
		\$	\$
Note 2. Loss for the half-year			
The following significant revenue and expense items are relevant in explaining the financial performance for the interim period:			
Consulting Fees		776,468	553,999
Equity Based Payment - Consultants		75,000	556,404
Directors Fees		204,997	306,537
Settlement Expense		-	135,596
Public Relations Expense		192,495	102,515
Travel Expenses		177,578	127,947
Other expenses		273,511	555,375

Note 3. Events Subsequent To Reporting Date

- The Company successfully completed a fully subscribed non renounceable rights issue raising circa \$8m through the issue of approx 164m ordinary fully paid shares.
- \$1.1m of the \$1.6m loan has been settled subsequent to year end through the issue of 31,428,571 ordinary fully paid shares – refer note 9.

Note 4. Contingent Liabilities and Commitments

As detailed in the 30 June 2007 Annual Report, the Company completed the acquisition of the remaining 49.9% of the Puntland Rights from Consort Private Limited in May 2007. Under the terms of the Agreement, Range must issue a further 45 million shares and 11.25 million unlisted options (\$1.00, 01 October 2010) to Consort upon completion of the first hydrocarbon well drilled in Puntland.

In addition upon completion of the first 4 hydrocarbon wells drilled in Puntland, the Company must pay \$US20 million to Consort.

Consort are also entitled to received a 2.5% net royalty on any Puntland projects derived in respect of Range's interest.

During the year ended 30 June 2008, the Company settled a transaction regarding the disposal of subsidiaries with operations in Peru (as disclosed in note 10). Range Resources has received conflicting advice from local advisors as to whether any tax liability arises in Peru from this transaction and we are therefore unable at this stage to quantify any such liability if it in fact exists.

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

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

Note 4. Contingent Liabilities and Commitments (continued)

- 30m Shares and 30m Options upon completion of the first 2 wells under the PSA or a commercial discovery, whichever occurs first.

Range is committed to expenditure relating to Phase II commitments under the existing Production Sharing Agreement which Strait has with the Georgian Government, which primarily relates to a 350km seismic program, which is budgeted between US\$5-6m.

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

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 1,500,000 \$1.00 listed options (31/10/10) 75,000 \$0.50 unlisted options (30/6/12)	Nil
Upon drilling of first well	4,500,000 fully paid ordinary shares 1,125,000 \$1.00 listed options (31/10/10)	2,250,000 fully paid ordinary shares 562,500 \$1.00 listed options (31/10/10)
Total	9,500,000 fully paid ordinary shares 2,625,000 \$1.00 listed options (31/10/10) 75,000 \$0.50 unlisted options (30/6/12)	2,250,000 fully paid ordinary shares 562,500 \$1.00 listed options (31/10/10)

The Directors are not aware of any other contingent liabilities or commitments as at 31st December 2009.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

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

	Australia	Somalia	Georgia	Texas	Consol. Adjust.	Consol.
	\$	\$	\$	\$	\$	\$
31 December 2009						
Total segment revenue	-	-	-	-	5,239	5,239
Net loss for the half year	-	-	-	-	(1,764,380)	(1,764,380)
Segment assets	-	81,505,547	3,833,567	1,694,607	1,697,687	88,731,409
31 December 2008						
Total segment revenue	-	-	-	-	159,629	159,629
Net loss for the half year	(1,031,080)	(808,976)	-	-	(3,750,400)	(5,590,456)
Segment assets	-	78,468,214	-	-	2,824,352	81,292,566

	Consolidated	
Notes	31 December 2009	30 June 2009
	\$	\$

Note 6. Financial assets available for sale

Listed investments, at fair value		
- Interest in other corporations	568,120	287,250
Unlisted investments, at cost		
- shares in controlled entities	-	-
- less provision for impairment	-	-
- interest in other corporations	904,439	904,439
Total available for sale financial assets	1,472,559	1,191,689

Available for sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity date attached to these investments. They have been assessed as impaired during the period resulting in the change to the income statement.

No assets have been pledged as security.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

Notes	Consolidated	
	31 December 2009	30 June 2009
	\$	\$
Note 7. Exploration & Evaluation Expenditure		
Opening net book amount	79,888,841	77,120,784
Additions - exploration	3,294,449	3,996,024
Tenements relinquished/sold	-	(1,069,223)
Projects written off	-	(158,744)
Closing net book amount	83,183,290	79,888,841

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production. The assets relating to Puntland within this total amount to \$81.7m.

Notes	Consolidated	
	31 December 2009	30 June 2009
	\$	\$
Note 8. Deposit to acquire investment in associates		
Opening balance	-	-
Payments during the year	3,733,812	-
Closing net book amount	3,733,812	-

As announced July 2009, the Company entered into a Heads of Agreement with unlisted UK Company Strait Oil & Gas (UK) Limited to acquire a 50% farm-in interest in two Oil and Gas blocks in Georgia, Eastern Europe through the acquisition of 50% of Strait Oil & Gas (UK) Limited.

The terms of the agreement include the issue of 70m ordinary shares and 70m listed options (\$0.05, 31 December 2011). To earn the 50% of Strait Oil & Gas (UK) Limited, Range will 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.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

	Consolidated	
Notes	31 December 2009	30 June 2009
	\$	\$
Note 9. Borrowings		
Unsecured loans	1,600,000	-
Interest on borrowings	9,562	-
	1,609,562	-

The loans are unsecured and interest bearing at a rate of 10% per annum, with the option to be settled by equity instruments of the Company at the election of the lender. \$1.1m has been settled subsequent to year end through the issue of 31,428,571 ordinary fully paid shares.

Note 10. Contributed Equity

	Consolidated	
Notes	31 December 2009	30 June 2009
	\$	\$
Issued share capital		
508,952,683 (June 2009: 328,155,494) ordinary shares, fully paid	118,650,849	112,129,579
4,925,000 (June 2009: 4,925,000) partly paid shares	1,732,612	1,732,612
Share issue costs	(10,104,231)	(9,798,909)
	110,279,230	104,063,285
Movements in issued share capital:		
Balance at the beginning of the period	112,129,579	110,144,342
Shares issued through placements	6,274,964	-
Shares converted from options	56	1,585,237
Shares issued to consultants	-	400,000
Monies received in advance	246,250	-
	118,650,849	112,129,579
	No. of Shares	No. of Shares
Balance at the beginning of the period	328,155,494	194,304,943
Ordinary shares issued during the period	180,797,188	133,850,551
	508,952,683	328,155,494

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

Note 10. Contributed Equity (continued)

On 30 June 2007, the Company issued 1,175,000 of the previously approved 1,250,000 Partly Paid shares to Consultants, however, due to error, incorrectly recorded the full 1,250,000 shares being issued in its accounts. The balance of 75,000 Partly Paid shares were never issued as the consultant to which they were intended to be issued, subsequently ceased providing services to the Company. Accordingly, the reduction in Partly Paid shares during the comparative period is to rectify this accounting error.

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

Subsequent to period end, the Company completed a fully subscribed non renounceable rights issue raising circa \$8m through the issue of approx 164m ordinary fully paid shares. All directors took up their entitlements in the rights issue and were issued the following:

- Sir Samuel Jonah	3,101,260 ordinary shares
- Peter Landau	1,250,000 ordinary shares
- Marcus Edwards-Jones	225,000 ordinary shares
- Anthony Eastman	250,000 ordinary shares

Options:

The Company has on issue 381,248,467 (June 2009: 196,787,325) options over un-issued capital in the Company.

	31 December 2009 Number of Options	30 June 2009 Number Of Options
Movements in Options:		
Balance at the beginning of the period	196,787,325	68,078,215
Options issued during the period	184,481,770	128,779,940
Options exercised during the period	(20,628)	(70,830)
Options expired	-	-
	381,248,467	196,787,325

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

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

Note 11. Discontinued Operations

(a) WA tenements

The tenements were divested to ex Director, Michael Povey in a sale agreement reached as part of his settlement arrangements. As per the settlement agreement, the tenements were divested and Range retained a royalty interest of 2%.

(b) Financial performance

	Note	Tenements	
		31 Dec 2009 \$	31 Dec 2008 \$
Revenue		-	-
Expenses		-	(1,189,823)
Loss before income tax		-	(1,189,823)
Income tax expense		-	-
Loss after income tax of discontinued operations		-	(1,189,823)

Note 12. Related Parties

Related party information is of a similar nature as disclosed at 30 June 2009 except as disclosed in note 10.

**RANGE RESOURCES LIMITED
ABN 88 002 522 009**

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2009
RANGE RESOURCES LIMITED
ABN 88 002 522 009**

DIRECTORS DECLARATION

The Directors of the company declare that:

- 1) The financial statements and notes set out on pages 6 to 17 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 2009 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 2010

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

Matters Relating to the Electronic Presentation of the Half-Year Financial Report

This auditor's report relates to the half-year financial report of Range Resources Limited for the period ended 31 December 2009 included on Range Resources Limited's web site. The disclosing entity's directors are responsible for the integrity of Range Resources Limited's web site. We have not been engaged to report on the integrity of Range Resources Limited's web site. The auditor's review report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this half-year report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

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 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 an Interim and Other Financial Reports 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 disclosing entity's financial position as at 31 December 2009 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* would be in the same terms if it had been given to the directors at the time that this auditor's review report was made.

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 2009 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*.

Material Uncertainty Regarding Continuation as a Going Concern

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

Material Uncertainty Regarding Recoverability of Deferred Exploration and Evaluation Expenditure

Without qualifying our conclusion, we draw attention to the matter disclosed in Note 7. There is material uncertainty as to the recoverability of the deferred exploration and evaluation expenditure assets of Range Resources Limited in Puntland of \$81.7 million. The recoverability of the deferred exploration and evaluation expenditure assets is dependant upon the successful development and commercialisation of the underlying areas of interest or their sale. Should the company be unable to successfully develop, commercialise or sell the exploration assets, there is significant doubt whether the company will be able to realise the asset at the values carried in the statement of financial position.

BDO Audit (WA) Pty Ltd



Glyn O'Brien
Director

Signed in Perth, Western Australia
Dated 16 March 2010