ABN 88 002 522 009

Ground Floor, 1 Havelock Street
West Perth, 6005
Western Australia

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

30 September 2010

QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2010

Issued Capital	**1,165 M** *	ASX Code	**RRS**	Closing price	**$0.096***
		AIM Code	**RRL**	Closing Price	**£0.059 ***
Market Cap	**A$112m***				

* as at 30 September 2010

Gross Production for the Quarter

Gas	177k mcf	Range Interest – 42k mcf
Oil	12,849 bbls	Range Interest – 3,037 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 which is attached.

Georgia

Following the successful acquisition of 410km of seismic at the end of March 2010, the seismic processing and interpretation of the data has been completed by industry leaders Spectrum (processing) and the RPS Group (interpretation).

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

The results of the above have identified a total of 58 potential drilling targets across the two license areas, with a comprehensive map of the initial identified potential hydrocarbon bearing structures having been prepared.

These 58 targets have been refined down to the most prospective 6 specific targets with the Company awaiting the final report from RPS, which will provide an assessment of the potential recoverable volumes of these targets.

The Company is extremely excited about the identified prospects and is eagerly awaiting the final report from RPS, which is anticipated to be received in the coming weeks.

As previously reported, in support of the identification of drill targets, initial logistics planning has commenced. The six initial identified drilling target locations have been surveyed and a logistics review in relation to local infrastructure and local contractors for site services having been prepared.

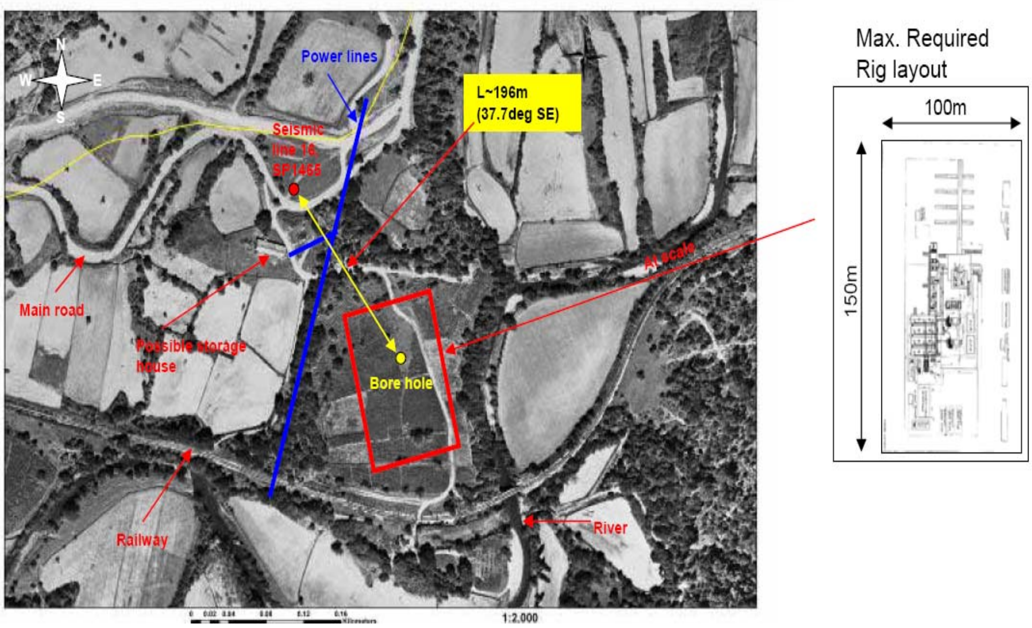

Figure 1 – Identified Drilling Prospect Location (note access to railway / power)

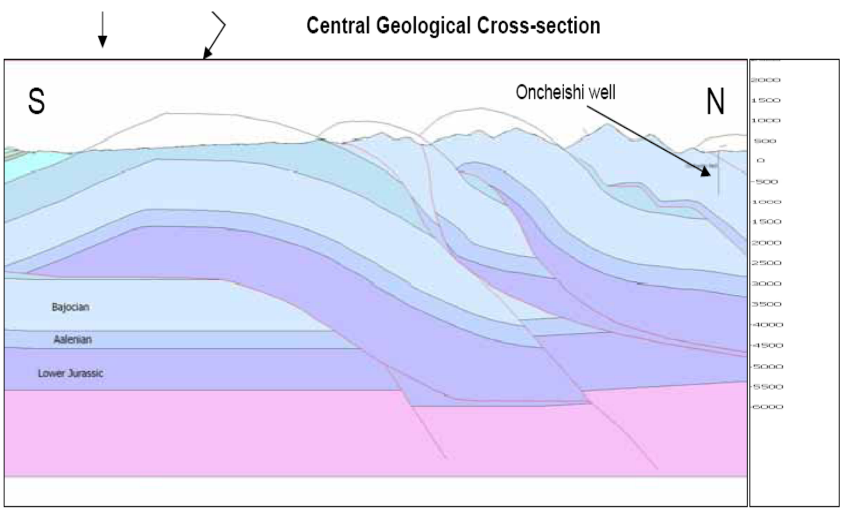

Figure 2 – Central Geological Cross-section of One Identified Drilling Prospect

In conjunction with the site surveys on the prospective drilling target locations, a drilling plan has been developed which has included:

- Identification of materials and service suppliers for the drilling program;
- Initial design of well / well heads with associated structures for storage, access and transport; and
- Design of engineering items for the drilling programme

Tender documents have been circulated to identified contractors to supply / operate drilling rigs and associated engineering services with a shortlist of suitable candidates having been established and suitability audit performed on these potential contractors.

Following the receipt of the report from RPS and the assessment of the drillable targets, the Company will elect to either:

- progress the targets at the current 50:50 equity basis with its partner Strait Oil and Gas (UK) Limited; or
- look to finalise arrangements with potential farm-in partners to joint fund a drilling program – however the Company at this stage would look to maintain a minimum 40% interest in the two licenses

Should the Company elect to drill the targets on the current 50:50 equity basis, given the extent of the well logistics and planning that has been performed in parallel to the seismic processing and interpretation, following receipt of the RPS report and Budget approval, site preparation work can commence shortly thereafter in conjunction with the finalisation of the drilling contractor with mobilisation expected December 2010 / January 2011. The Company has sufficient funds to complete the first well as operator.

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

Texas – North Chapman Ranch

Less than seven weeks after production casing was set in the well and the drilling rig released, the Russell Bevly was turned to sales at approximately 1,000 Mcf of natural gas and 90 bbl of oil per day with approximately 8,000 psi flowing tubing pressure on a 6/64" choke from just one of four identified pay zones. The first zone placed in production represents just 11 ft. of perforated Howell Hight formation within total net pay thickness of approximately 130 feet.

This well has continued to perform above expectations under natural flowing pressure and has averaged circa 1.4mmcf and 100bbls per day from just the 11 ft thick first zone from first production to date of this report, which is extremely pleasing to the Company.

It is anticipated that, similar to the Company's first well (Smith #1), the Russell Bevly well will flow naturally for a number of months before it is shut in and a completion rig moved into place. Once the completion rig is in place, the well will be fracture stimulated and additional pay zones added to boost the flow rate. Hydraulically fracturing the reservoirs creates additional permeability paths from the reservoir to the well bore, increasing production rates from the various pay zones, which in turn accelerates payout while improving reserve recovery and overall economics.

Gross production from the Smith #1 Well for the September 2010 quarter was 132k mcf of gas and 9,345 bbls of oil. However, recent production logs acquired by the Operator indicate that only the upper of the two perforated zones is contributing to the current production, which implies that two of the three pay zones in the Smith #1 well are still virtually untapped and represent additional potential rate. It is anticipated that whilst the completion rig is moved into place on the Russell Bevly, it will also be moved to the Smith #1 well, where all remaining pay zones will be placed into production.

As stated previously, this will not result in any reduction in forecast total revenue being received by the Company, rather a longer payback period and an extended individual well life, however, given the short term decline rates of these wells and the multi-well development of the field, it is not considered to be a significant hindrance to the Company, especially given the better than forecast performance from the Russel Bevly well.

Revised Reserve Report

Also during the quarter, Independent Petroleum Engineers, Lonquist & Co LLC ("**Lonquist**") prepared 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, and as shown in the tables below, oil, natural gas, and natural gas liquids reserves net to the Company's interest, are detailed below.

Lonquist's independent reserves report has estimated the following gross commercially recoverable reserves (100% basis) 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**

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 include a significant movement of Probable Reserves into the Proved category, as well as new reserves established by the Russell-Bevly #1.

Plans for the next well at North Chapman Ranch are currently being finalised with Range and its joint venture partners with spudding expected December 2010 / January 2011.

Texas – East Cotton Valley

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

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

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

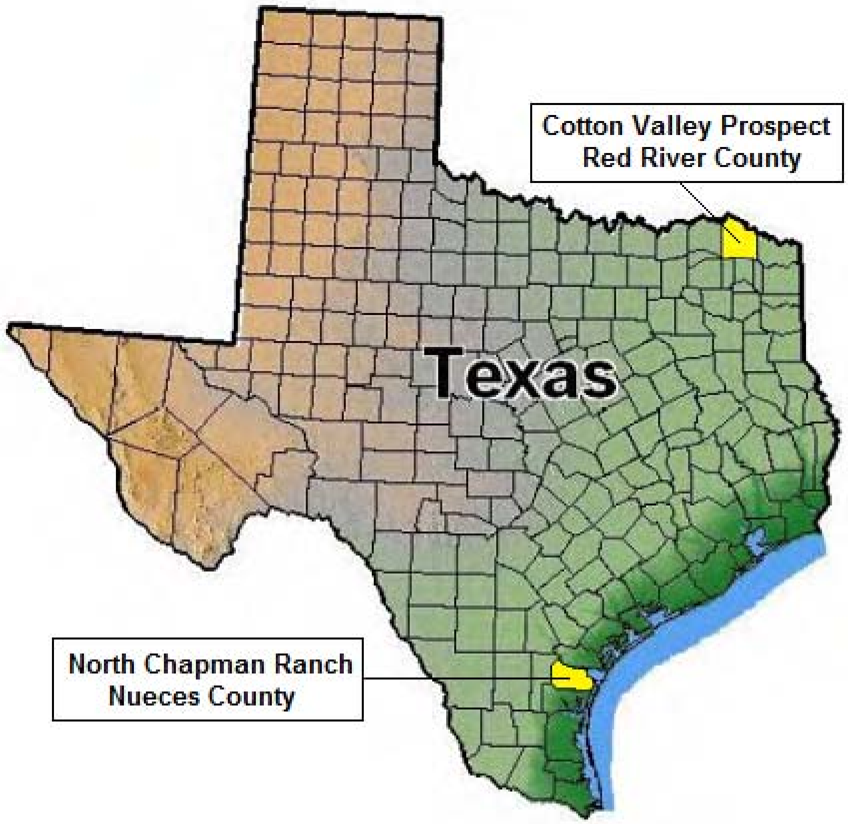

Figure 3 – County Map of the State of Texas

Puntland

Range's Joint Venture Partner and operator in Puntland, Africa Oil Corp ("**Africa Oil**" TSX: AOC) has recently announced in a presentation that the spudding of the first well in Dharoor is now not likely until mid 2011. Whilst obviously disappointing to the Company, Africa Oil have met with the Puntland Government to secure an extension to the PSA (expected shortly) and are currently evaluating second tier drilling contractors with an aim to secure a more cost effective drilling for the first well. Updates on the awarding of the drilling contract and extension of the PSA's will be made when available.

Trinidad

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

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

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

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

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

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

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

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

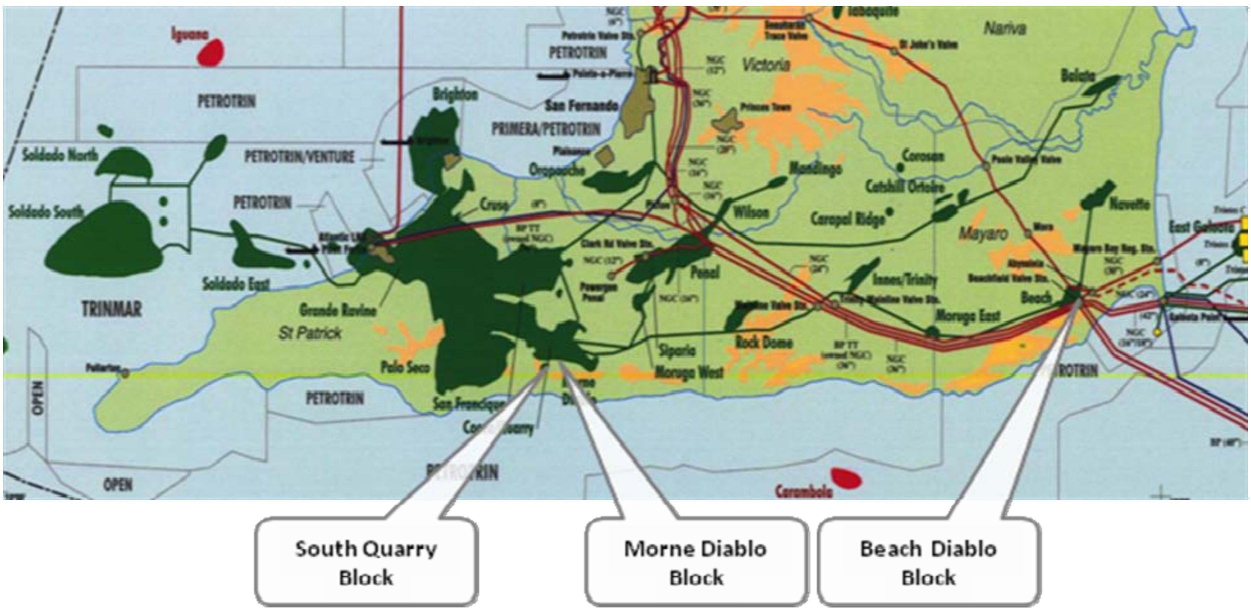

Figure 4 – Location of License areas - onshore Trinidad

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

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

An independent recoverable reserves assessment by Forrest A. Garb & Associates has provided the following certified Reserves and Resources for the 3 blocks. The Trinidad transaction is scheduled to be completed during Q4 2010.

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

* Does not include any Herrera formation targets.

Corporate

During the quarter, the Company successfully completed a placement to sophisticated and institutional investors from both Australia and the UK that raised an additional $2.3m on the same terms as the $10m raised in the previous quarter.

The Company was pleased with raising circa $4.9m through the exercise of 98m $0.05 options. These funds were used to fund the Company's Puntland, Texan and Georgian interests along with the Trinidad acquisition announced during the quarter.

By order of the Board

Peter Landau
Executive Director

Contacts

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

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

London
Conduit PR
Jonathan Charles
Tel: + 44 (0) 20 7429 6611
Em: jonathan@conduitpr.com

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

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

Range Background

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

- Range holds a 25% interest in the initial Smith #1 well and 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Drilling of the first well has resulted in a commercial discovery with independently assessed gross recoverable reserves in place of 240 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 13.56% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. Independently assessed gross recoverable reserves in place of 5.4 Mmbbls of oil.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with plans to drill two wells (TSXV:AOI) – 55% Operator, in 2010.
- In the Republic of Georgia, Range holds a 50% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Currently, Range has recently completed a 410km 2D seismic program.
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licenses. Independently assessed gross recoverable P2 reserves in place of 4.8MMbls.

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

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

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

RANGE RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
88 002 522 009	**30 September 2010**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) ($A'000)
1.1	Receipts from product sales and related debtors	424	424
1.2	Payments for (a) exploration & evaluation	(5,306)	(5,306)
	(b) development	(345)	(345)
	(c) production	(225)	(225)
	(d) administration	(976)	(976)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	69	69
1.5	Interest and other costs of finance paid	(88)	(88)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(6,447)	(6,447)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(6,447)	(6,447)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(6,447)	(6,447)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	7,166	7,166
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)	(319)	(319)
	Net financing cash flows	6,847	6,847
	Net increase (decrease) in cash held	400	400
1.20	Cash at beginning of quarter/year to date	7,398	7,398
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	7,798	7,798

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	103
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

$103k payment of directors fees

Non-cash financing and investing activities

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

N/A

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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2,500
4.2	Development	-
4.3	Production	500
4.4	Administration	500
	Total	**3,500**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	7,798	7,398
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	7,798	7,398

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			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

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

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	1,165,040,793	1,165,040,793		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	137,998,351	137,998,351		
7.5	**+Convertible debt securities** *(description)*	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		64,896,875	64,897,125	$1.00	31 October 2010
		350,353,802	350,353,802	$0.05	31 December 2011
		3,177,029		$0.50	30 June 2012
		25,412,044		$0.05	31 March 2015
		5,420,655		£0.04	30 June 2015
		60,000,000		$0.10	31 December 2011
7.8	Issued during quarter	5,000,000	5,000,000	$0.05	31 December 2011
		9,366,399	-	$0.05	31 March 2015
		5,420,655	-	£0.04	30 June 2015

+ See chapter 19 for defined terms.

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

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
29 September 2010

Notes

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

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

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

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

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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+ See chapter 19 for defined terms.