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30 April 2010

QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2010

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

Puntland

Following the conclusion of negotiations between Range Resources Limited's ("**Range**" or "**the Company**") Joint Venture Partner, Africa Oil Corp. ("**Africa Oil**") and the Government of the Puntland State of Somalia at the end of December 2009, and the resultant amended Production Sharing Agreements, Africa Oil has worked towards finalising the identification of drillable targets along with logistical investigations as it moves towards drilling of the first exploration well in Puntland for over 18 years.

Subsequent to quarter end, Africa Oil announced an update (7 April 2010) on the Joint Venture's interests onshore Puntland:

Dharoor Block: Africa Oil has completed a comprehensive interpretation of newly acquired 2D seismic data over the Dharoor Block. Several large prospects have been identified. Africa Oil and its joint venture partners have agreed to initially drill one prospect in Dharoor. The well is expected to commence drilling before the end of 2010.

Nugaal Block: Africa Oil has completed a re-interpretation of the existing 2D seismic data over the Nugaal Block. Several large prospects have been identified. Africa Oil and its joint venture partners are in discussion regarding drilling plans for 2010-2011.

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 during 2010.

Georgia

During the quarter, the seismic acquisition program across the License Blocks VIa and VIb in the Republic of Georgia was completed and signed off by the Company's Georgian Partner, Strait Oil and Gas Ltd ("Strait") with the Seismic Contractors the Geophysical Institute of Israel . Notification has been received from the government stating that:

'the seismic acquisition program was carried out in accordance with the requirements of the work program of the PSA and has fulfilled the obligations undertaken by the company'.

This has resulted in the satisfaction of Phase II of the PSA, which was required to be completed before May 2010.

Strait had engaged the Seismic Contractors to conduct a minimum of 350 km 2D Seismic survey over the license area in accordance with the Phase II provisions of the PSA governed by a contract signed in September 2009.

The seismic programme was acquired using the vibroseis technique and in total 410 km of 2D seismic data were recorded. From the onset the character of the data observed in the QC brute stacks was good to very good and remained so throughout the programme.

Following completion of the seismic acquisition, the seismic data is being processed and interpreted by RPS Energy with the aim of identifying drill targets by late Q2 2010 / early Q3 2010. Assuming the successful identification of drillable targets, already indicated in three areas of the Blocks, the Company will elect to either:

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



Figure 1 – Seismic Vehicle

Texas – from explorer to producer

Less than three months after confirmation of a commercial discovery in the North Chapman Ranch field, first production and sales were initiated from the Smith #1 discovery well in Nueces County, Texas on February 19, 2010.

Initial production has been from the middle of three zones which has been flowing naturally (without hydraulic fracture simulation). It is anticipated that the well will be producing from this zone for several additional weeks before being shut in for a recompletion involving addition of the two other zones and fracing of all three. All three zones will then be comingled and produced. Hydraulically fracturing the reservoirs is expected to create additional permeability paths from the reservoir to the well bore that should sharply increase initial rates from all zones, which in turn will accelerate payout while improving reserve recovery and overall economics.

Gross production for the quarter from the Smith #1 well has been approximately 73k MMcf of natural gas and 5,350 bbls of oil.



Figure 1 – processing facilities at the Smith #1 well site

Subsequent to quarter end

Following on from the success at the Smith #1 well, the joint venture has embarked on a multi-well program with site preparations now completed for the upcoming drilling of the Russell-Bevly Unit #1 well.

The well will be the Company's second to date in the North Chapman Ranch Field, and with a projected total depth of 14,000 ft. (4,200m), the Russell Bevly #1 well will be an appraisal well located approximately 1,900 ft. (570m) north-northwest of the Smith #1.

The well is expected to add reserves and production while helping to delineate the overall size of the reservoir. Range holds a 20% working interest in the well, which has an estimated dry hole cost of \$US3.8m (Range share US\$760,000). Range will provide regular updates on the progress on the drilling of the Russell-Bevly.

Following completion of site preparation work this week, spudding of the Russell Bevly #1 well is expected to occur in the next several days.

Corporate

The Company's General Meeting was held on 19 March 2010 with all resolutions being passed.

During the quarter the Company successfully completed a rights issue to shareholders plus a placement to sophisticated and institutional investors that raised approximately \$14m.

By order of the Board



Peter Landau
Executive Director

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Range Background

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

- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with plans to drill two wells (TSXV:AOI) – 65% Operator, in 2010.
- In the Republic of Georgia, Range holds a 50% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range and its partner has successfully completed a 410km seismic acquisition program – end of March 2010.
- Range holds a 25% interest in 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 production having commenced February 2010, with a second well expected to spud May 2010.

The references to gas flow rates with regards to Texas have been provided by the operator of the well, Crest Resources Inc., reviewed by Mark Patterson a petroleum geologist director and partner of Texas Energy Advisers LLC (who act as consultants to Range), who has over 25 years of relevant experience in the oil & gas sector, and found to be consistent with the SPE Guidelines.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(6,685)	(12,884)
(b) development	-	-
(c) production	-	-
(d) administration	(1,376)	(3,068)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	10
1.5 Interest and other costs of finance paid	-	(75)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(8,056)	(16,017)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(6)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(213)	(293)
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(213)	(299)
1.13 Total operating and investing cash flows (carried forward)	(8,269)	(16,316)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(8,269)	(16,316)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	14,065	20,575
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	(1,100)	500
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs associated with issue of shares (refer to note)	(650)	(955)
	Net financing cash flows	2,332	20,120
	Net increase (decrease) in cash held	4,046	3,804
1.20	Cash at beginning of quarter/year to date	173	415
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,219	4,219

Payments to directors of the entity and associates of the directors

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

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2 and 1.7	93
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$93,333 payment of Directors Fees

Non-cash financing and investing activities

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

N/A

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

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

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

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	4,219	174
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	4,219	174

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.

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	853,583,049	853,583,049		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	268,639,095	268,630,095		
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>Exercise Price</i>	<i>Expiry Date</i>
	64,897,125	64,897,125	\$1.00	31 October 2010
	421,452,742	421,452,742	\$0.05	31 December 2011
	3,177,029		\$0.50	30 June 2012
	18,845,645		\$0.05	31 March 2015
	60,000,000		\$0.10	31 December 2011
7.8 Issued during quarter	26,682,417	26,682,417	\$0.05	31 December 2011
	60,000,000		\$0.10	31 December 2011

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	4,061	4,061	\$1.00	31 October 2010
7.10	Expired during quarter	Nil			
7.11	Debentures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	Nil			
7.13	Partly Paid Shares	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Peter Landau
Executive Director
30 April 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.