

30 April 2011

QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2011

Issued Capital	1,451 M *	ASX Code	RRS	Closing price	\$0.31*
		AIM Code	RRL	Closing Price	£0.20 *
Market Cap	A\$450m*				
* as at 31 March 2011					
Gross Production for the Quarter					
Gas	218k mcf	Range Interest – 48k mcf			
Oil	12,646 bbls	Range Interest – 2,804 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.

Texas

North Chapman Ranch

As reported above, production for the quarter was 48k mcf and 2,804 barrels net to Range, which was similar to the previous quarter, however during the end of the quarter the Company saw the successful fracture stimulation of both the Smith # 1 and Russell Bevely wells. Since the fracture stimulation jobs were initiated on these two wells, gross combined rates from the field have increased by more than 500%, reaching 9.3 MMcf and 800 bbl of oil per day during the month of March.

Range and its partners are also planning to spud a third well in the field. The Albrecht #1 well is expected to spud in late Q2 / early Q3, with the possibility of a follow up back to back well being discussed, subject to success with the Albrecht.

Leading Petroleum Consultants, Lonquist & Co LLC's independent reserves report has estimated the following gross commercially recoverable reserves from the North Chapman Ranch Field:

Category	Natural Gas (Bcf)	Oil (Mmbbls)	Natural Gas Liquids (Mmbbls)
Proved (P1)	62.4	4.8	4.5
Probable (P2)	34.6	2.7	2.5
Possible (P3)	142.5	10.9	10.3
Total Reserves	239.5	18.4	17.3

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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

East Texas Cotton Valley Prospect

Also during the quarter, the Company completed the acquisition of an additional 8.19% in the East Cotton Valley Prospect for a total cost of \$148,000 in lease acquisition costs and an overriding royalty retained by the seller, bringing Ranges total interest to 21.75%.

The company commenced drilling of its first horizontal well (Ross 3H) and first in the shallow oil prospect, which covers approximately 1,570 acres and encompasses a recent oil discovery. The well had a projected total depth of 8,200ft (2,500m), including a 2,500ft (762m) horizontal section through the Cotton Valley oil reservoir.

Subsequent to quarter end, the Ross 3H well reached total depth of 8,900 ft (2,715m), with a horizontal section of approximately 3,400 ft (1,040m). Based upon openhole logs, samples, and consistent oil shows during drilling operations from both the vertical pilot hole and horizontal leg, Range and its partners have successfully run and cemented in place a production liner to target depth, with completion operations having begun. Once fracking has been completed, Range will be able to accurately report on flow rates and update reserves.

Lonquist & Co LLC's independent reserves report has estimated the following gross commercially recoverable oil reserves from the East Texas Cotton Valley Prospect (operated by Range's private US partner):

Reserves Category	Oil (Mmbbls)	
	Gross (100%)	Net Attributable to Range (21.75%)
Proved (P1)	1.5	0.33
Probable (P2)	2.7	0.59
Possible (P3)	5.4	1.17
Total Reserves	9.6	2.09

Georgia

During the quarter, the Company received the results from the Helium Survey across three prospects in Block VIa and Block VIb completed by Actual Geology International ("AGI"). Highlights of the helium survey included:

- AGI indicating active oil & gas presence in the first 2 drill targets (as identified following the RPS Seismic Report) with the survey identifying priority zones which are most likely to contain potentially productive systems;

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- The productive zones, which have been distinguished at the Mukhiani and Kursebi areas, are suitable targets for exploration and potential development drilling, and well testing should provide the Clients with delineation and growth of active reserves high flow rates at launch, and considerable accrued production; and
- The productive zones, which have been distinguished at the Mukhiani and Kursebi areas, are suitable targets for exploration and, if successful, development drilling.

The results of the helium survey confirmed the suitability of the first drilling location with oil exploration and development prospectivity complementing the earlier seismic work completed in the target.

Shortly after the completion of the helium survey, the Company and its Georgian partners secured the services of Edec Petroleum Services Limited ("**Edec**") to supply the exploration drilling rig to be used in the Company's upcoming Georgian exploration drilling activities. As of the date of this report, Range can advise that its contractors have secured a ship to transport the exploration drilling rig from the UK to Georgia, thus triggering the commencement of the Company's two exploration well drilling program in Georgia with an anticipated spudding date of early June.

Also during the quarter the Company, along with its Georgian partner Strait Oil and Gas UK Limited ("**Strait**") entered into a Heads of Agreement ("**HOA**") with Red Emperor Resources NL ("**Red Emperor**") (ASX: RMP) to acquire a 20% farm-in interest (10% from Range and 10% from Strait) in Block VIa and Block VIb in Georgia.

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

The Company believes the transaction significantly reduces the Company's financial exposure to the two well drilling program through the favourable two-for-one farmin terms, whilst still maintaining a significant 40% interest in the two blocks.

Puntland

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

The key amendments were as follows:

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

Range has also agreed with its joint venture partner and operator Africa Oil that the second exploration well due for spudding on or before 27 September 2011, will be included as part of Africa Oil's exploration commitments under the Joint Venture Agreement between Range and Africa Oil.

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Under this agreement, Africa Oil is obliged to spend US\$22.5m in both Dharoor and Nugaal before Range reverts to a contributing basis.

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

Africa Oil is continuing with the appointment of drilling contractors and it is Range's expectations that the appointment will occur shortly.

Trinidad

Subsequent to quarter-end, the Company entered into a Heads of Agreement to acquire the remaining 90% (previously held a 10% interest) ownership interest, through SOCA Petroleum, in holding and subsidiary companies, hold three production licences in producing onshore oilfields in Trinidad and significant local onshore drilling operations.

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 of onshore Trinidad. Current production from the fields is 600 bopd, however Range believes a minimal work program could lift production to more than 4,000 bopd within 36 months on the known reserves.

In addition to the holding company parent of two subsidiaries holding production licences for the onshore acreage, the proposed Range acquisition also includes a 100% interest in the parent of a wholly owned drilling company (located in Trinidad), which owns 5 onshore drill rigs, 3 production rigs, 1 swab rig, storage tanks, a pipe yard and operating facilities that include a workshop and a fabrication welding machine shop.

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 8,000 – 10,000 bopd.

An independent recoverable reserves assessment by Forrest A. Garb & Associates¹ has provided the following certified Reserves and Resources for the 3 blocks (*note: the report does not provide an assessment of the Deeper Herrera Formations referred to above*).

	<i>Oil and Condensate (MMbbl) (100%) Recoverable</i>
Proved Reserves*	2.6
Probable Reserves	2.2
Possible Reserves	2.1
Total Reserves (3P)*	6.9
Prospective Resources (Undeveloped)	20

**Net Reserves take into account payment of government royalty and overriding revenue interests.*

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The planned production doesn't take into account exploration upside with significant potential from the deeper 'Herrera Formations' which host substantial producing reserves on adjacent blocks, with 10 Herrera Formation Targets already mapped with extensive 3D Seismic existing on SOCA's three onshore licences.

Corporate

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

The board believes this to be a significant milestone for the Company with the inclusion in the Index increasing Range's exposure to AIM Index Funds along with increasing the Company's profile amongst institutional investors.

The Company also obtained a £20m equity line of credit facility with First Columbus, in which the Company drew down approximately £15.2m during the quarter and a further £3.5m subsequent to quarter end. The Company also raised circa \$5m through the exercise of options.

Subsequent to quarter end, the Company also announced it had completed a placement at £0.17 to raise £20m through its London broker, Old Park Lane PLC, which was heavily oversubscribed, with the Company looking to take an additional £5m.

Yours faithfully



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.

- Range holds a 25% interest in the initial Smith #1 well and 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Drilling of the first well has resulted in a commercial discovery with independently assessed gross recoverable reserves in place (on a mean 100% basis) of 240 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompassing approximately 1,570 acres including a recent oil discovery. Independently assessed gross recoverable reserves in place (on a mean 100% basis) of 5.4 Mmbbls of oil.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with the operator and 45% interest holder, Africa Oil Corp (TSXV:AOI) planning to drill two wells in 2011.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2.04 billion barrels of undiscovered oil-in-place (on a mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 100% interest in holding companies with three onshore production licenses and a fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9MMbbls (mean 100% basis).

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

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

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

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Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Range Resources Limited and its projects, are forward-looking statements. Such forward-looking statements:

- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Range Resources Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- *may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

Range Resources Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein

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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")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) (\$A'000)
1.1	Receipts from product sales and related debtors	243	1,055
1.2	Payments for (a) exploration & evaluation	(8,438)	(16,144)
	(b) development	(1,806)	(2,327)
	(c) production	(157)	(622)
	(d) administration	(816)	(2,460)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	90	230
1.5	Interest and other costs of finance paid	-	(175)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(10,884)	(20,443)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(2,604)	(2,604)
	(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		(2,604)	(2,604)
1.13	Total operating and investing cash flows (carried forward)	(13,488)	(23,047)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(13,488)	(23,047)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	29,593	39,595
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)
	Net financing cash flows	29,593	39,276
	Net increase (decrease) in cash held	16,105	16,229
1.20	Cash at beginning of quarter/year to date	7,522	7,398
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	23,627	23,627

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	107
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$107k 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	6,000
4.2 Development	-
4.3 Production	500
4.4 Administration	500
Total	7,000

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	23,627	7,522
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	23,627	7,522

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 (description)	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	1,450,724,183	1,450,724,183		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	232,976,809	232,976,809		
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)	219,744,926 3,177,029 5,420,655 60,000,000	219,744,926	Exercise price \$0.05 \$0.50 £0.04 \$0.10	Expiry date 31 December 2011 30 June 2012 30 June 2015 31 December 2011
7.8	Issued during quarter	Nil			

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	105,142,615	105,142,615	\$0.05	31 December 2011
		12,184,511		\$0.05	31 March 2015
		4,565,489		£0.04	30 June 2015
7.10	Expired during quarter	Nil			
7.11	Debentures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	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 2011

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.

+ See chapter 19 for defined terms.

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