

29 July 2011

QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2011

Issued Capital	1,707 M *	ASX Code	RRS	Closing price	\$0.23*
		AIM Code	RRL	Closing Price	£0.16 *
Market Cap	A\$395m*				
* as at 30 June 2011					
Gross Production for the Quarter					
Gas	440k mcf	Range Interest – 95k mcf			
Oil	36,718 bbls	Range Interest – 7,863 bbls			

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

Trinidad

During the quarter, the Company completed the acquisition of a 100% ownership interest, through SOCA Petroleum, in the holding and subsidiary companies that 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 600-700 bopd, however Range believes a minimal work program could lift production to more than 4,000 bopd within 24-36 months on the known reserves.

In addition to the production licences for the onshore acreage, the Range acquisition also included a 100% interest in 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.

Over and above the known reserves, significant potential exists in the deeper Herrera Formation (refer below). The Deeper Herrera Formation will be a primary target of future exploration 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 levels to between 8,000 – 10,000 bopd.

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An independent recoverable reserves assessment by Forrest A. Garb & Associates¹ (completed early 2010) 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.*

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.

Subsequent to quarter-end, in less than 2 months from the acquisition of 100% of the Trinidad assets, the Company has commenced its 21 development well program utilizing 3 of the Company's rigs and is targeting an increase in production to between 1,400-1,800 bopd, and an increase and reclassification of reserves along with extending the limits of the existing fields.

Rig 1 was recently inspected and re-certified for drilling by the Ministry of Energy and has been mobilized to spud in the coming days, Rig 2 is due for inspection and re-certification this week, soon followed by Rig 3, with both then immediately mobilized to join Rig 1 in the development well program.



Figure 1 – Range owned rig in Trinidad



Figure 2 – Workshop operations in Trinidad

Georgia

During the quarter, the Company, along with its joint venture partners, Strait Oil & Gas (UK) Limited (“Strait”) and Red Emperor Resources NL (“Red Emperor”) commenced mobilisation in readiness for the spudding the joint venture’s first highly prospective exploration well – Mukhiani in Block VIa in Georgia.

The Mukhiani Well is targeting the Vani 3 prospect which has the following estimated potential undiscovered stock tank oil initially-in-place (“STOIIP”)::

Vani 3 Prospect – undiscovered STOIIP* (MMbbls)

	P90	P50	P10	Mean
Gross	41.7	92.7	178.2	115.2
Net Attributable to Range (40%)	16.7	37.1	71.3	46.1

*STOIIP shown here assumes that the Vani 3 Prospect contains 3 stacked reservoirs based on current stratigraphic understanding. Any given well may encounter 1, 2, or 3 such potential reservoirs depending on the degree of relative uplift and/or erosion at any given Prospect location.

The recently completed geochemical helium survey undertaken by Range confirmed the suitability of the first drill location with oil exploration and development prospectivity complementing the earlier seismic work completed on the target.

Subsequent to quarter-end the rig arrived in country and on site and successfully spudded mid-July. As recently announced, the Mukhiani 1 well was progressing as planned with the lithology encountered being in line with expectations (derived from seismic interpretations and analysis) with the aim to reach 700m before casing would be set and logging performed.

Following the successful completion of the Mukhiani 1 well, the rig will then move on to spud the Company’s second exploration well as part of the two well highly prospective drilling program in Georgia.



Figure 3 – Drilling Rig on the Mukhiani Well site

Puntland

During the quarter, Range's joint venture partner and Operator of the Puntland joint ventures, Africa Oil Corp. ("Africa Oil") announced the execution of a letter of intent with a drilling subcontractor paving the way for the mobilisation and drilling of the first milestone well in Q3 2011. Africa Oil continues with close negotiations with the Puntland Government on various items in readiness for this historic well.

Range has agreed with its joint venture partner and operator Africa Oil that the second exploration well, will be included as part of Africa Oil's exploration commitments under the Joint Venture Agreement between Range and Africa Oil.

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 its commitments with respect to Dharoor, however to date, still has circa US\$15m of 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 finalising the appointment of drilling contractors and it is Range's expectation that the appointment will occur shortly allowing mobilisation to commence for the well in Dharoor during Q3 2011.

Texas

North Chapman Ranch

As reported above, production for the quarter was 95k mcf of gas and 7,863 barrels of oil net to Range, which was a significant increase from the previous quarter as a result of 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 hit a high of 9.3 MMcf of gas and 800 bbl of oil per day during the month of March. During the quarter, remedial work was performed on the Company's Smith #1 well with production tubing being installed and subsequently completed, with the Smith #1 well back online.

In addition to the two existing wells in the field, Operator Western Gulf Oil & Gas reports that it has signed a contract for a drilling rig to drill a third well in the field, currently scheduled for mid-October. The contract for the rig provides Range and its partners with an option to drill a follow up well, with no penalty if a second well is not drilled. Discussions as to the location of a second 2011 well (Range's fourth in the project) are currently underway.

As previously reported, the successful drilling of the third and fourth wells on North Chapman will look to reclassify the Company's reserves from the possible category to the higher confidence proved and probable category.

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

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

In the Company's East Texas Cotton Valley project, the Company successfully reached target depth on the Ross 3H well at a total measured depth of 8,900 ft. and set casing to this total depth. Completion work was then commenced and continues with open hole logs, sidewall cores, and mud logs all indicating good porosity and oil saturation throughout the approximately 3,400 ft. horizontal section.

Prior to initiating hydraulic fracturing operations in the reservoir section, the Operator of the project perforated two sections near the northern terminus of the lateral and swabbed in fluids in order to confirm oil productivity. In both cases, swabbing runs yielded water. Because the project area is adjacent to an oil field that is currently undergoing water injection as part of a secondary recovery effort (water flooding), there is a strong likelihood that neighboring operations have pushed injected water into the Company's acreage. Water samples are currently being analyzed to determine whether or not this is the case. Regardless of the outcome of the tests, over 2,250 feet of horizontal section remain to be tested before final results are known.

Range remains optimistic about the probability of success in East Texas. Added Pete Landau, Range's Executive Director, "The Ross 3H is a direct offset to a known producing well and has a horizontal section that terminates near a well that has produced over 70,000 barrels to date. We have every reason to believe that the Ross will be successfully completed as a producer. In the meantime, Range, along with its partners, is taking the proper steps to identify the source of the water in order to adjust the Ross 3H completion and its development drilling program going forward".

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)	1.2	0.26
Possible (P3)	2.7	0.59
Total Reserves	5.4	1.18

Corporate

During the quarter the Company successfully completed a capital raising net the Company \$49m before costs with the majority of the money used for the acquisition of the 100% interest in the Trinidad assets as referred to above. The Company also raised \$1.1m through the exercise of options.

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, Texas, USA and Trinidad.

- 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 encompasses approximately 1,570 acres

encompassing 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. Currently, Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing and estimated 2 billion barrels of oil-in-place (on a mean 100% basis) with the first of two exploration wells to be drilled in 2011 having spud in July.
- In Trinidad Range recently completed the acquisition of a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9MMbbls (on a 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 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.

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

The 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.

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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

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) (\$A'000)
1.1	Receipts from product sales and related debtors	759	1,814
1.2	Payments for (a) exploration & evaluation	(3,512)	(19,656)
	(b) development	(188)	(2,515)
	(c) production	(447)	(1,069)
	(d) administration	(2,212)	(4,672)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	170	400
1.5	Interest and other costs of finance paid	(278)	(453)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(5,708)	(26,151)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(48,504)	(51,108)
	(b) equity investments	(380)	(380)
	(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		(48,884)	(51,488)
1.13	Total operating and investing cash flows (carried forward)	(54,592)	(77,639)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(54,592)	(77,639)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	51,045	90,640
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)	(2,720)	(3,039)
	Net financing cash flows	48,325	87,601
	Net increase (decrease) in cash held	(6,267)	9,962
1.20	Cash at beginning of quarter/year to date	23,627	7,398
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	17,360	17,360

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	117
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$117,500 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	3,500
4.2 Development	-
4.3 Production	750
4.4 Administration	750
Total	5,000

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	17,360	23,627
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	17,360	23,627

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	1,706,895,935	1,706,895,935		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	256,171,752	256,171,752		
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)	197,777,861 3,177,029 855,166 7,058,824 60,000,000	197,777,861	Exercise price \$0.05 \$0.50 £0.04 £0.04 \$0.10	Expiry date 31 December 2011 30 June 2012 30 June 2015 30 April 2016 31 December 2011
7.8	Issued during quarter	7,058,824		£0.04	30 April 2016
7.9	Exercised during quarter	21,967,065	21,967,065	\$0.05	31 December 2011
7.10	Expired during quarter	Nil			

+ See chapter 19 for defined terms.

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 July 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.

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+ See chapter 19 for defined terms.