

14 March 2014

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

Via E-lodgement

**Range Resources
("Range" or "the Company")**

Half Yearly Report

The Board of Range presents the Company's half yearly report for the 6 months ended 31 December 2013, with the following key points:

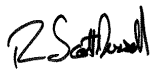
- Subsequent to period end, Range announced the appointment of Mr. Rory Scott Russell as the Company's new Chief Executive Officer and the appointment of two new Non-Executive Directors, Mr. Graham Lyon and Dr. Christian Bukovics. Together these appointments bring a wealth of technical, operational and financial experience onto the Board, to fully support the Company's future growth and development
- Additionally, the Company announced two senior management appointments, Dr. Douglas Field and Mr. William Duncan as Vice President of Production and Vice President of Exploration, respectively
- The core team is now in place to run the Company and its portfolio of assets, with the clear objective of delivering value to shareholders
- Range continued with the planned rig maintenance programme required to execute the Trinidad Field Development Plan, with key drilling rigs 2, 5 and 8 operational
- The farm-in agreement with Niko Resources Ltd, regarding the Guayaguayare Block in Trinidad formally approved by Trinidadian authorities, adding 280,000 acres to Range's net Trinidad acreage position
- Range announced that it has been successful with its bid for the St. Mary's block in Trinidad following the submission in the Trinidad Onshore Bid Round 2013. The addition of 44,731 acres further consolidates the Company's position and commitment to exploring and developing onshore oil in Trinidad
- Certificate of Environmental Clearance ("CEC") approvals received for the drilling of a total of 40 wells, 8 well deepening and commencement of the enhanced recovery waterflood programme ("EOR") on Company's Beach Marcelle license in Trinidad
- The previously proposed merger with International Petroleum Ltd will not be proceeding, with constructive negotiations continuing with regards to Range's \$8m loan to International Petroleum

Rory Scott Russell, Chief Executive Officer of Range, commented:

"I joined Range at the beginning of February 2014, and during this initial period as CEO the Company has already gone through considerable change, not least with key board and management hires, but also with the award of significant new acreage in Trinidad following our successful bid for the St. Mary's block. We now have the core team in place and our efforts are firmly focused on developing and managing our assets, to grow the Company and deliver maximum shareholder value.

There is clearly more to do, including the rationalization of our portfolio but Range remains a fundamentally strong business with a unique position in Trinidad, and I am confident that we will be able to take full advantage of upcoming opportunities."

Yours faithfully



Rory Scott Russell
Chief Executive Officer

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Range Background

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

- In Trinidad Range holds a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (P1) reserves in place of 17.5 MMBO with 25.2 MMBO of proved, probable and possible (3P) reserves and an additional 81 MMBO of unrisks prospective resources. Range also has a farm in with Niko Resources giving it exposure to circa 280,000 acres of prospective onshore and offshore acreage.

- In the Republic of Georgia, Range holds a 45% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. The Company is focussing on a revised development strategy that will focus on low-cost, shallow appraisal drilling of the contingent resources around the Tkibuli-Shaori ("Tkibuli") coal deposit, which straddles the central sections of the Company's two blocks, along with attracting potential farm-in partners across the license areas given the recent review performed across the licenses.
- In Puntland, Range holds a 20% working interest in two licenses encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV:HRN) has completed two exploration wells and will continue with a further seismic and well program over the next 12-18 months.
- Range is earning a 65% (option to move to 75%) interest in highly prospective licences in the Putumayo Basin in Southern Colombia. Farm-in interest from a number of parties has been received and preparations for the seismic programme will be initiated subject to further financing becoming available.
- Range has taken a strategic stake (19.9%) in Citation Resources Limited (ASX: CTR) which holds a 60% interest in Latin American Resources (LAR). LAR holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala with Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (100% basis). Range also holds a 20% interest in LAR.

Table of Reserves

Detailed below are the estimated reserves for the Range project portfolio.

	Gross Oil Reserves			Range’s	Net Attributable			Operator
Project	1P	2P	3P	Interest	1P	2P	3P	
Oil & NGL – mmbbls								
Trinidad	17.5	20.2	25.2	100%	17.5	20.2	25.2	Range
Guatemala	*	2.3*	*	32%	*	0.74*	*	Latin American Resources
Total Oil & Liquids	17.5	22.5	25.2		17.5	20.9	25.2	
Gas Reserves - Bcf								
Georgia – CBM	-	-	508	45%	-	-	229	Strait Oil & Gas
Total Gas Reserves	-	-	508		-	-	203	

* The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

*Range's interest in the Niko JV resources are subject to completing its earn-in obligations.

With the exception of Guatemala, all of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's technical advisor, Mr Mark Patterson. Mr Patterson is a petroleum geologist and geophysicist who is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

The reserves estimates for the 3 Trinidad blocks 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 and 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.

In granting its consent to the public disclosure of this press release with respect to the Company's Trinidad operations, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.

The TSX certified 51-101 certified reserves with respect to the Guatemalan project are as reported by ASX listed Company Citation Resources (ASX: CTR). CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

The technical information included in this Announcement with respect to Georgia was prepared by Dr. M. Arif Yukler, COO of SOG Georgia. Dr Yukler is a geologist who is a suitably qualified person with more than 38 years of experience in the international oil & gas industry, and in assessing hydrocarbon reserves. Dr Yukler has advised companies and government entities of all size from small caps to super-majors, as well as state regulatory authorities on the management of resources and exploration areas. Dr. Yukler has reviewed the release and consents to the inclusion of the technical information with respect to Georgia.

Reserve information on the Putumayo 1 Well published by Ecopetrol 1987.

SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

1P refers to Proved Reserves, **2P** refers to Proved plus Probable Reserves and **3P** refers to Proved plus Probable plus Possible Reserves.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Contingent Resources are those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.

Undiscovered Oil-In-Place is that quantity of oil which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of such accumulations is classified as Prospective Resources, as defined above.

RANGE RESOURCES LIMITED

ABN 88 002 522 009

HALF-YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2013

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CORPORATE DIRECTORY

Directors

Rory Scott Russell	- Chief Executive Officer
Anthony Eastman	- Executive Director
Sir Samuel Jonah	- Non Executive Chairman
Peter Landau	- Non Executive Director
Marcus Edwards-Jones	- Non Executive Director
Graham Lyon	- Non Executive Director
Christian Bukovics	- Non Executive Director

Company Secretary

Jane Flegg
Anthony Eastman

Registered Office

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

Principal Place of Business

Ground Floor, 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
US OTC: RGRYY

DIRECTORS' REPORT

Your directors submit the consolidated financial report of Range Resources Limited for the half-year ended 31 December 2013.

1. Directors

The names of the Directors who held office during or since the end of the half-year:

Rory Scott Russell	Chief Executive Officer (appointed 3 February 2014)
Anthony Eastman	Executive Director
Sir Samuel Jonah	Non-Executive Chairman
Marcus Edwards-Jones	Non-Executive Director
Peter Landau	Non-Executive Director
Graham Lyon	Non-Executive Director (appointed 3 February 2014)
Christian Bukovics	Non-Executive Director (appointed 3 February 2014)

2. Results

The Consolidated results from operations are as follows.

	31 December 2013 US\$	31 December 2012 US\$
Net profit/(loss) after income tax	(18,139,205)	(9,682,470)

3. Review of Operations

Trinidad

During the period, Range continued with the planned rig maintenance programme required to execute the Trinidad Field Development Plan ("FDP"), compiled by management and reviewed by independent third parties. The FDP sets out the geological, operational and financial parameters for the development of the Company's P1 Reserves over the next three (3) years. This represents more than three (3) months' work by both internal and external sources and provides a clear development framework for our initial production increase in Trinidad.

The FDP is expected to result in increased production, cashflow and proved reserves through drilling and testing. In addition the Company will target the exploitation of undeveloped Proved Reserves associated with enhanced recovery projects such as the Beach Marcelle and Morne Diablo waterflood programmes. Range identified the need to effectively take its drilling rigs offline and subject them to a rigorous maintenance and testing programme to ensure that the drilling targets can be met and previous delays and downtime are minimised, a process that has largely been completed.

The timing of the ramp up in production with drilling activity ramping up in Trinidad will allow the company to maximise benefits from the proposed changes and tax incentives in country.

The Company also announced that it formally executed the farm-in agreement with Niko Resources Ltd. ("Niko"), regarding the Guayaguayare Block in Trinidad (subject to final regulatory approval), adding 280,000 acres to Range's Trinidad acreage position

Guatemala

During the period, the Company secured a strategic stake in Citation Resources Limited ("Citation") (ASX: CTR) and a direct 20% equity stake in Latin American Resources Ltd ("LAR" and "Operator"), with interest in two oil and gas blocks in the South Peten Basin in Guatemala. The Operator successfully drilled Atzam #4 well to a target depth of 4,054 ft. and now producing.

DIRECTORS' REPORT

Georgia

During the period Range and Operator, Strait Oil & Gas UK (Strait) finalised a programme for the exploration and evaluation of Blocks VIa and VIb after the completion of an extensive data review.

Agreement has been reached with the State Agency for the Regulation of Oil and Gas for the timetable of the drilling campaign with the final work programme passed by the Coordination Committee of the National Oil Corporation. This programme will involve the tender for drilling rigs as well as the procurement of all associated well services and equipment.

Initial targets will be for oil and gas but it is anticipated that it will be necessary to hydraulically fracture the structures which lie in the Upper Bathonian section. The Operator also advised they will be determining the CBM potential of the reservoir. The drill programme has necessitated a revision of the PSA extending the drilling timetable into 2015.

The Joint Venture ("JV") continues to advance discussions with potential farm-in partners and buy out parties. In the meantime the JV remains committed to progressing and meeting the commitments on the licenses.

Conventional Targeted Oil/ Gas in place	Conventional Oil (mmbbls)	Conventional Gas (Tcf)
Total Oil / Gas in Place	403	18.44
Range Attributable	181	8.30

CBM Opportunity	3P Reserve (Tcf)	Targeted Gas- in – Place (Tcf)
Total Gas In Place	0.59	3.16
Range Attributable	0.23	1.42

Hydrocarbons in-place and Reserve Calculations for Blocks VI a and VI b

Texas

During the period the Company entered into a sale agreement and concluded all key completion requirements for the sale of its Texas assets for a total pre-tax cash consideration of US\$30m (US\$25m initial payment plus US\$5m in royalty production payments to be received from future production). However, the purchaser failed to meet the originally agreed timetable for payment of the sale consideration. The Company understands that this failure is due to internal structuring and related issues of the purchaser. During the period, the Company continued to work with the purchaser to enable sale completion as soon as possible, extending the payment deadline on an ongoing basis. The Company also continues to consider its alternatives in relation to this sale.

Puntland

Whilst there was little on-ground activity carried out by the Joint Venture in Puntland over the period, a number of key initiatives have been outlined by Range's partner and operator, Horn Petroleum (TSXV: HRN) including field research and reconnaissance across both sites, face to face liaison with key stakeholders and updated security assessments of both blocks (and potential drilling sites).

Colombia

During the period, the Company progressed potential farm in interests with respect to the Company's interest in Colombia and would progress the exploration program subject to successful outcome.

DIRECTORS' REPORT

4. Events Subsequent to Reporting Date

Trinidad

Subsequent to period end, Range announced that it has been successful with its bid for the St. Mary's block in Trinidad following the submission in the Trinidad Onshore Bid Round 2013.

The St. Mary's block comprises 44,731 acres spread over 4 sub-blocks contiguous to Range's existing Morne Diablo license and the Guayaguayare license. The main reservoir targets identified in St Mary's block are Pliocene Deltaic sands, Miocene Herrera sands, Cretaceous sands and the source rock itself.

Additionally, Range provided an update on operations at its Trinidad assets with the following highlights:

1. Drilling rigs 2, 5 and 8 resumed operations following completion of their maintenance programs.
2. The maintenance programme for the remaining drilling fleet (light rig 1 and heavy rigs 6 & 7) continues as planned
3. Zero safety incidents since September 2013, approaching six months LTI-free operations

Guatemala

Subsequent to period end, LAR confirmed the Harold Lee 500 rig commenced drilling operations on the Atzam #5 well at the Atzam Oil Project. The Atzam #5 well was spudded on 14 January 2014 following a final operational meeting on site with the Operator, Schlumberger and the Ministry of Mines. The well will target the C18 and C19 carbonate reservoirs as the primary objectives, in addition to the current producing C17 carbonate reservoir in the Atzam #4 well. The Operator is managing the drilling programme with Schlumberger providing specialist logging and cementing services on the well.

Corporate

Key Board and Management Appointments

Subsequent to period end, The Board of Range announced the appointment of Mr. Rory Scott Russell as the Company's new Chief Executive Officer and the appointment of two new Non-Executive Directors, Mr. Graham Lyon and Dr. Christian Bukovics. Together these appointments bring a wealth of technical, operational and financial experience onto the Board, to fully support the Company's future growth and development.

Mr. Peter Landau, stepped down from his position as Executive Director but will continue to support the business by remaining on the Board as a Non-Executive Director.

Additionally, the Company announced two senior management appointments, Dr. Douglas Field and Mr. William Duncan as Vice President of Production and Vice President of Exploration, respectively.

Proposed Merger with International Petroleum

Range announced that the previously proposed merger with International Petroleum will not be proceeding, however constructive negotiations continue with regards to Range's \$8m loan to IOP and commitment to generate positive returns from the transaction.

DIRECTORS' REPORT

5. Outlook

Range intends to continue with the onshore development drilling campaign in Trinidad in line with the Company's Field Development Plan and also rationalize parts of the Company's asset portfolio through divestment and farm-outs. The Company's priority is to unlock shareholder value through development activities and as such the team continues to work on addressing production decline whilst maintaining zero LTI's since September 2013.

Rory Scott Russell, Chief Executive Officer of Range, commented:

"I joined Range at the beginning of February 2014, and during this initial period as CEO the Company has already gone through considerable change, not least with key board and management hires, but also with the award of significant new acreage in Trinidad following our successful bid for the St. Mary's block. We now have the core team in place and our efforts are firmly focused on developing and managing our assets, to grow the Company and deliver maximum shareholder value.

There is clearly much more to do, including the rationalization of our portfolio but Range remains a fundamentally strong business with a unique position in Trinidad, and I am confident that we will be able to take full advantage of upcoming opportunities."

5. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half-year ended 31 December 2013.

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



Rory Scott Russell
Chief Executive Officer
Dated this 14th day of March 2014

With the exception of Guatemala, all of the technical information, including information in relation to reserves and resources that is contained in this document has been reviewed internally by the Company's technical advisor, Mr Mark Patterson. Mr Patterson is a petroleum geologist and geophysicist who is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves and has reviewed the release and consents to the inclusion of the technical information.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley 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 and 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 technical information included in this document with respect to Georgia was prepared by Dr. M. Arif Yukler, COO of SOG Georgia. Dr Yukler is a geologist who is a suitably qualified person with more than 38 years of experience in the international oil & gas industry, and in assessing hydrocarbon reserves. Dr Yukler has advised companies and government entities of all size from small caps to super-majors, as well as state regulatory authorities on the management of resources and exploration areas. Dr. Yukler has reviewed the release and consents to the inclusion of the technical information with respect to Georgia.

The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor for the review of Range Resources Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. 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, 14 March 2014

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

		Consolidated 31 December 2013 US\$	31 December 2012 US\$
	Notes		
Revenue from continuing operations			
Revenue from sale of goods	2	12,045,142	15,702,743
Operating expenses		(8,216,143)	(9,986,451)
Depreciation and amortisation		(3,787,090)	(3,237,035)
Cost of sales	3a	<u>(12,003,233)</u>	<u>(13,223,486)</u>
Gross Profit		41,909	2,479,257
Interest and other revenue	2	1,195,708	335,805
Depreciation	3b	(28,697)	(32,567)
Finance costs	3b	(10,158,032)	(1,202,129)
Exploration expenditure		-	(4,254,973)
Technical, consultancy and administration expenses	3c	(7,020,724)	(4,056,304)
Impairment loss on available for sale financial assets		-	(38,131)
Foreign exchange gain / (loss)	12	(1,711,174)	87,744
Share of net profit of associates accounted for using the equity method		<u>102,291</u>	<u>-</u>
Loss before income tax expense from continuing operations		(17,578,719)	(6,681,298)
Income tax expense		<u>(560,486)</u>	<u>(3,001,172)</u>
Loss after tax from continuing operations		(18,139,205)	(9,682,470)
Net loss for the half-year attributable to equity holders of Range Resources Ltd		(18,139,205)	(9,682,470)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the value of available-for-sale investments		(917,540)	(1,105,173)
Exchange differences on translation of foreign operatives		(7,940)	2,298,302
Other comprehensive income/ (loss) for the half-year, net of tax		<u>(925,480)</u>	<u>1,193,129</u>
Total comprehensive income/(loss) attributable to equity holders of Range Resources Ltd		<u><u>(19,064,685)</u></u>	<u><u>(8,489,341)</u></u>
Loss per share for the half year attributable to members of Range Resources Ltd.			
Basic loss per share (cents per share)		(0.80)	(0.48)
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 above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT
31 DECEMBER 2013

		Consolidated 31 December 2013 US\$	30 June 2013 US\$
	Notes		
Current Assets			
Cash and cash equivalents		4,361,205	1,732,231
Restricted deposits		3,480,000	3,480,000
Trade and other receivables		7,855,071	14,297,007
Other current assets	6	2,720,689	3,818,816
		<u>18,416,965</u>	<u>23,328,054</u>
Non-current asset held for sale	7	8,960,478	8,769,792
Total Current Assets		<u>27,377,443</u>	<u>32,097,846</u>
Non-Current Assets			
Goodwill		46,198,974	46,198,974
Available for sale financial assets	8	2,954,043	822,751
Property, plant & equipment		11,508,612	12,300,418
Exploration & evaluation expenditure	10	9,468,635	9,453,636
Producing assets	11	83,453,292	85,422,826
Prepayments for investments		-	-
Deferred tax asset		236,758	216,920
Investments in associates	12	42,269,566	37,295,453
Non-current receivable		9,204,024	15,324,218
		<u>205,293,904</u>	<u>207,035,196</u>
Total Non-Current Assets		<u>205,293,904</u>	<u>207,035,196</u>
Total Assets		<u>232,671,347</u>	<u>239,133,042</u>
Current Liabilities			
Trade and other payables	13	4,483,975	7,170,178
Current tax liabilities		381,416	1,806,030
Borrowings at fair value	14	12,779,405	11,026,440
Provision		672,801	654,873
		<u>18,317,597</u>	<u>20,657,521</u>
Total Current Liabilities		<u>18,317,597</u>	<u>20,657,521</u>
Non-Current Liabilities			
Other non-current liabilities		431,211	431,211
Deferred tax liabilities		44,108,145	44,995,633
Employee service benefit		553,488	482,092
		<u>45,092,844</u>	<u>45,908,936</u>
Total Non-Current Liabilities		<u>45,092,844</u>	<u>45,908,936</u>
Total Liabilities		<u>63,410,441</u>	<u>66,566,457</u>
Net Assets		<u>169,260,906</u>	<u>172,566,585</u>
Equity			
Issued capital	15	329,948,653	314,199,634
Reserves		26,075,780	26,991,273
Accumulated losses		(186,763,527)	(168,624,322)
		<u>169,260,906</u>	<u>172,566,585</u>
Total Equity		<u>169,260,906</u>	<u>172,566,585</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

	Ordinary Shares	Accumulated Losses	Foreign Currency Translation Reserve	Available for Sale Investments Reserve	Share Based Payment Reserve	Option Premium Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 July 2012	283,645,540	(148,320,061)	4,096,806	779,909	13,970,253	9,815,752	163,988,199
Net movement in available for sale investments reserve	-	-	-	(1,105,173)	-	-	(1,105,173)
Exchange difference on translation of foreign operations	-	-	2,298,302	-	-	-	2,298,302
Loss for the half-year	-	(9,682,470)	-	-	-	-	(9,682,470)
Total comprehensive income/ (loss) for the half-year	-	(9,682,470)	2,298,302	(1,105,173)	-	-	(8,489,341)
Transactions with equity holders in their capacity as equity holders:							
Shares issued during the half-year	5,557,863	-	-	-	-	-	5,557,863
Transaction costs	-	-	-	-	-	-	-
Value of share based payments issued	-	-	-	-	-	-	-
Balance at 31 December 2012	289,203,403	(158,002,531)	6,395,108	(325,264)	13,970,253	9,815,752	161,056,721
	Ordinary Shares	Accumulated Losses	Foreign Currency Translation Reserve	Available for Sale Investments Reserve	Share Based Payment Reserve	Option Premium Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 July 2013	314,199,634	(168,624,322)	3,415,742	(325,263)	14,085,042	9,815,752	172,566,585
Net movement in available for sale investments reserve	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	(7,940)	(917,540)	-	-	(925,480)
Loss for the half-year	-	(18,139,205)	-	-	-	-	(18,139,205)
Total comprehensive income/ (loss) for the half-year	-	(18,139,205)	(7,940)	(917,540)	-	-	(19,064,685)
Transactions with equity holders in their capacity as equity holders:							
Shares issued during the half-year	15,749,019	-	-	-	-	9,987	15,759,006
Transaction costs	-	-	-	-	-	-	-
Value of share based payments issued	-	-	-	-	-	-	-
Balance at 31 December 2013	329,948,653	(186,763,527)	3,407,802	(1,242,803)	14,085,042	9,825,739	169,260,906

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF-YEAR ENDED
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	Notes	Consolidated 31 December 2013 US\$	31 December 2012 US\$
Cash Flows from Operating Activities			
Receipts from customers		11,971,371	15,523,562
Payments to suppliers and employees		(17,237,342)	(13,453,672)
Payments for exploration and evaluation expenditure in relation to the Somalia interests		-	(4,254,973)
Income taxes refunded/ (paid)		1,139,235	(4,493,334)
Interest, deposits and royalties received		2,692,077	42,909
Interest paid/finance cost		(2,513,366)	(962,395)
Net cash provided by/(used in) Operating Activities		(3,948,025)	(7,597,903)
Cash Flows from Investing Activities			
Payments for plant and equipment		(360,799)	(2,754,785)
Payments for development expenditure		(678,403)	(3,385,882)
Payments for exploration and evaluation expenditure		(205,498)	(1,057,026)
Payment to restricted deposits		-	(3,480,000)
Proceeds / (payments) from available for sale financial assets		-	2,091,522
Loans to other entities		(949,068)	(550,000)
Loans to associate		(930,373)	(5,997,884)
Net cash used in Investing Activities		(3,124,141)	(15,134,055)
Cash Flows from Financing Activities			
Proceeds from issues of shares		4,180,719	2,072,187
Payment of share issue costs		-	-
Loan funds received		13,663,281	15,400,000
Repayment of borrowings		(8,142,860)	(1,466,667)
Net cash from Financing Activities		9,701,140	16,005,520
Net Increase/(decrease) in Cash and Cash Equivalents Held		2,628,974	(6,726,438)
Cash and cash equivalents at beginning of period		1,732,231	10,578,562
Exchange rate adjustment		-	-
Cash and cash equivalents at end of period		4,361,205	3,852,124

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 1: Basis of Preparation

The half-year consolidated 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.

The half year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Range Resources Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Impact of standards issued but not yet applied by the entity

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, other than for the adoption of AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements and AASB 12 Disclosure of Interests in Other Entities, AASB 13 Fair Value Measurement and AASB 119 Employee Benefits which came into effect on 1 July 2013. Range Resources Limited have reviewed the impact of applying these new standards compared to the previous standards and concluded that there is no material impact on the Group's performance and position arising from the initial application of these standards and, apart from additional note disclosures required under AASB 13, they are therefore immaterial in the context of the Group's financial report for the interim half-year reporting period ended 31 December 2013 or the comparative information.

Reporting Basis and Conventions

The half-year financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Where a derivative financial instrument does not qualify for hedge accounting, changes in fair value are recognised immediately in profit or loss within finance costs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 2: Revenue

	Consolidated	
	31 December 2013	31 December 2012
	US\$	US\$
— revenue from sale of goods	12,045,142	15,702,743
Other revenue		
— interest and other revenue	1,195,708	335,805
	<u>13,240,850</u>	<u>16,038,548</u>

Note 3: Expenses

	Consolidated	
	31 December 2013	31 December 2012
	US\$	US\$
Loss before income tax includes the following specific expenses:		
(a) Cost of sales		
— Cost of production	5,855,848	8,721,542
— Staff costs	2,360,295	1,264,909
— Oil and gas properties depreciation, depletion and amortisation	943,426	950,098
— Amortisation in relation to fair value uplift of oil properties on business combination	2,843,664	2,286,937
	<u>12,003,233</u>	<u>13,223,486</u>
(b) Expenses		
Depreciation		
— depreciation - general	28,697	32,567
Total depreciation	<u>28,697</u>	<u>32,567</u>
Finance costs		
— external	4,702,378	1,202,129
— facility fees settled in share	1,835,412	-
— loss on equity swap	2,269,887	-
— fair value movement of embedded derivative	1,350,355	-
	<u>10,158,032</u>	<u>1,202,129</u>
(c) Technical, consultancy and administration expenses		
Consulting fees	1,581,647	1,087,475
Equity based payments	2,088,783	-
Directors fees	403,737	415,494
Public relations expense	159,454	231,335
Travel expenses	436,157	535,769
Admin and other expenses - Trinidad	882,644	557,148
Other expenses	1,468,302	1,229,083
	<u>7,020,724</u>	<u>4,056,304</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
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Note 4. Events Subsequent To Reporting Date

Corporate

Subsequent to period end, the Board of Range was strengthened through the appointment of Mr. Rory Scott Russell as the Company's new Chief Executive Officer and the appointment of two new Non-Executive Directors, Mr. Graham Lyon and Dr. Christian Bukovics. Together these appointments bring a wealth of technical, operational and financial experience onto the Board, to fully support the Company's future growth and development.

Subsequently, Mr. Peter Landau, stepped down from his position as Executive Director however will continue to support the business by remaining on the Board as a Non-Executive Director.

Following on from the board appointments, the Company also appointed Dr. Douglas Field as Vice President of Production and Mr. William Duncan as Vice President of Exploration, both to be based in London.

Note 5. Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets information is of a similar nature as disclosed at 30 June 2013

Note 6: Other Current Assets

	Consolidated 31 December 2013 US\$	30 June 2013 US\$
Current		
Prepayments	1,188,969	1,475,066
Equity swap asset (i)	1,531,720	2,343,750
	2,720,689	3,818,816

- (i) On 3 May 2013, the Company entered into an equity swap agreement with Yorkville Advisors. Under the agreement, Range issued 75m shares for £3m (USD \$4,687,500) to be settled in monthly instalments up to February 2014. The current receivable is based on the market price of Range shares at each settlement date. The £3m is set at a benchmark price of £0.044. In October 2013, the Company entered into an additional equity swap agreement with Yorkville and issued 72m shares for £1.1m at a benchmark price of £0.017 to be settled in 6 monthly instalments beginning November 2013. Should Range's share price be less, the receivable will reduce.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 7: Non-current asset held-for-sale

	Consolidated	
	31 December 2013	30 June 2013
	US\$	US\$
Opening net book amount	8,769,792	6,323,453
Transfer from development assets (note 11)	-	1,482,476
Additions	190,686	963,863
	<u>8,960,478</u>	<u>8,769,792</u>
Closing net book amount		

During 2012, the Company indicated it was commencing the process to look to dispose of the Company's Texas interests hence the transfer from development assets. During the period an agreement was reached to dispose of the Company's Texas assets for \$25m upfront cash payment and a \$5m royalty to be paid from future production. All key completion requirements have been concluded, with the Company continuing to work with the purchaser to enable sale completion.

Note 8: Financial Assets Available-For-Sale

Listed investments, at fair value		
- Interest in other corporations	2,954,043	822,751
	<u>2,954,043</u>	<u>822,751</u>
Total available-for-sale financial assets		

	Consolidated	
	31 October 2013 US\$	30 June 2013 US\$
Movement in Financial Assets Available-for-Sale		
Opening balance	822,751	3,299,034
Acquisitions	4,969,965	762,842
Disposals	(1,921,133)	(2,156,008)
Foreign exchange variance	-	(38,129)
Movement reclassified to profit and loss	-	60,184
Fair value movement recognised in equity	(917,540)	(1,105,172)
Closing balance	<u>2,954,043</u>	<u>822,751</u>

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.

During the period, as per agreement, Range received shares in Citation Resources Limited (ASX: CTR) as settlement for loans advance by Range with respect to the Guatemalan project. 100m CTR shares are held in trust as security against borrowings.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 9. Segment Information

The Group has determined that their operating segments reflect the areas in which they are active. The reporting segments are shown below

	Somalia	Georgia	Texas	Trinidad	Colombia	Guatemala	Unallocated Corporate Overheads	Consolidated
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2013								
Segment Revenue								
Revenue from continuing operations	-	-	283,331	11,761,811	-	-	-	12,045,142
Other income	-	-	-	-	-	-	1,195,708	1,195,708
Total revenue	-	-	283,331	11,761,811	-	-	1,195,708	13,240,850
Segment Result								
Segment expenses	-	-	(233,591)	(12,896,471)	-	-	(17,689,507)	(30,819,569)
Profit/(loss) before income tax	-	-	49,740	(1,134,660)	-	-	(16,493,799)	(17,578,719)
Income tax	-	-	88,341	(648,827)	-	-	-	(560,486)
Profit/(loss) after income tax	-	-	138,081	(1,783,487)	-	-	(16,493,799)	(18,139,205)
Segment Assets								
Segment assets	-	38,225,826	9,150,008	149,212,024	9,468,635	3,941,449	22,673,405	232,671,347
Total assets	-	38,225,826	9,150,008	149,212,024	9,468,635	3,941,449	22,673,405	232,671,347
Segment Liabilities								
Segment liabilities	-	-	295,115	49,681,087	-	-	13,505,695	63,481,897
Total liabilities	-	-	295,115	49,681,087	-	-	13,505,695	63,481,897

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Note 9. Segment Information (continued)

	Somalia	Georgia	Texas	Trinidad	Colombia	Guatemala	Unallocated Corporate Overheads	Consolidated
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2012								
Segment Revenue								
Revenue from continuing operations	-	-	737,988	14,964,755	-	-	-	15,702,743
Other income	-	-	-	7,082	-	-	328,723	335,805
Total revenue	-	-	737,988	14,971,837	-	-	328,723	16,038,548
Segment Result								
Segment expenses	(4,254,973)	-	(271,732)	(13,771,208)	-	-	(4,421,933)	(22,719,846)
Profit/(loss) before income tax	(4,254,973)	-	466,256	1,200,629	-	-	(4,093,210)	(6,681,298)
Income tax	-	-	29,000	(3,030,172)	-	-	-	(3,001,172)
Profit/(loss) after income tax	(4,254,973)	-	495,256	(1,829,543)	-	-	(4,093,210)	(9,682,470)
30 June 2013								
Segment Assets								
Segment assets	-	37,295,453	9,388,841	153,072,863	9,453,636	-	29,922,249	239,133,042
Total assets	-	37,295,453	9,388,841	153,072,863	9,453,636	-	29,922,249	239,133,042
Segment Liabilities								
Segment Liabilities	-	-	897,030	54,362,386	-	-	11,307,041	66,566,457
Total liabilities	-	-	897,030	54,362,386	-	-	11,307,041	66,566,457

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 9. Segment Information (continued)

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, plant and equipment and exploration and development expenditure. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the economic entity at an arm's length. These transfers are eliminated on consolidation.

Consolidated	
31 December	30 June
2013	2013
US\$	US\$

Note 10. Exploration & Evaluation Expenditure

Opening net book amount	9,453,636	7,250,706
Additions - exploration	14,999	2,202,930
Transfer to development assets	-	-
Closing net book amount	<u>9,468,635</u>	<u>9,453,636</u>

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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 to the development phase is not being charged pending the commencement of production when the assets are reclassified as development assets.

At 31 December 2013, the \$9,468,635 (2013: \$9,453,636) capitalised exploration and evaluation expenditure relates to the interests of the group in Colombia.

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		Consolidated	
		31 December 2013	30 June 2013
		US\$	US\$
Note 11.	Producing Assets		
	Cost or fair value	108,496,067	107,602,456
	Accumulated depreciation	(25,042,775)	(22,179,630)
	Net book value	83,453,292	85,422,826
	Opening balance	85,422,826	82,732,320
	Transfer to asset classified as held for sale	-	(1,482,476)
	Foreign currency movement	7,556	(395,102)
	Additions	893,609	8,396,480
	Amortisation charge	(2,870,699)	(3,828,396)
	Closing net book amount	83,453,292	85,422,826

In 1 July 2011, Range Resources Ltd completed the acquisition of 100% of SOCA Petroleum which in turn holds 100% of three exploration and production onshore oil and gas licenses, along with 100% of a fully operational drilling subsidiary with five exploration drill rigs, four production drill rigs and associated equipment and operational personnel.

During 2012, the Company indicated it was commencing the process to look to dispose of the Company's Texan interests hence the transfer to assets classified as held for sale.

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		Consolidated	
		31 December 2013	30 June 2013
		US\$	US\$
Note 12.	Investments in Associates		
	Opening balance	37,295,453	30,333,035
	Share of net profit using equity method (LAR)	102,291	-
	Payments during the period	4,871,822	6,962,418
	Closing net book amount	<u>42,269,566</u>	<u>37,295,453</u>

During the period, Range secured a strategic stake in Citation Resources Limited ("Citation") (ASX:CTR). Citation holds a farm in right to acquire a 70% interest in Latin American Resources Ltd ("LAR"), which holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala ("Projects"). LAR is the operator of the blocks. Additionally, Range acquired a direct 20% equity stake in LAR for \$ 2,946,117.

		Consolidated	
		31 December 2013	30 June 2013
		US\$	US\$
Note 13.	Trade and Other Payables		
	Trade payables	1,541,209	3,108,080
	Sundry payables and accrued expenses	2,942,766	4,062,098
		<u>4,483,975</u>	<u>7,170,178</u>

The balance of other sundry payables and accruals comprise outstanding interest on unpaid Unemployment Levy, Petroleum Profit Tax and Supplementary Petroleum Tax for the years 2005 to 2012, as well as Head License fees. This amount is subject to negotiation with the relevant authorities regarding a settlement payment.

Risk exposure

Trade payables are non-interest bearing and are normally settled on 30-day terms.

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		Consolidated	
		31 December 2013	30 June 2013
		US\$	US\$
Note 14.	Borrowings at fair value		
	Opening balance	11,026,440	-
	proceeds from borrowings	13,663,281	20,176,794
	amount classified as equity	-	(1,350,354)
	notes converted	(4,770,896)	-
	loan repayments through share issues	(3,353,496)	-
	cash repayments	(8,142,860)	(7,800,000)
	interest accretion/ borrowing costs	3,874,265	-
	foreign currency movement	482,671	-
	Closing net book amount	12,779,405	11,026,440

In the prior period, the Group issued US\$10,400,000 in secured notes (secured at the corporate level - registered charge). The notes were purchased by Crede Capital Group. This loan was fully settled in October 2013.

The Group also entered in a US\$15 million Loan Agreement backed by Standby Equity Distribution Agreement ("SEDA") for up to £20 million with YA Global Master SPV Ltd, an investment funds managed by Yorkville Advisors. US\$6.9 million was drawn to date with an outstanding balance of US\$2.8m at period end. The Group may repay the loan either in cash or by issue of shares.

The SEDA agreement gives Range the option to put the Range shares to the Investor at a minimum acceptable price that is less than 90% of the VWAP of the ordinary shares prior to each advance date. The Yorkville facilities are available for a period of 3 years and Range may draw down on the SEDA facility at any time during this three year period.

In July 2013, the Group entered into £3.6 million (US\$5.4m) convertible note agreements with Hudson Bay, Cranshire, Empery and Hartz. The term of the loan was for 18 months at coupon rate of 10%, a discount to the face value of 10% and convertible at a 90% VWAP conversion price. As at 31 December, £2.8m (US\$4.2m) of the note have been converted into shares. In addition, loan agreements were entered into with Platinum Partners for £2.2m and \$3.3m respectively for a 6 month terms, whereby 100m Range shares were issued as collateral against the loan which can be cancelled upon repayment of the loan.

In November 2013, additional loans were entered into for \$2m for a term of 12 months by agreement, which may be converted upon the mutual agreement between the Company and lenders at a 90% VWAP conversion price. As at 31 December 2013, \$0.3m of the loan had been converted into shares.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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		Consolidated	
		31 December 2013	30 June 2013
		US\$	US\$
Note 15.	Contributed Equity		
	Issued share capital		
	3,547,882,003 (June 2013: 2,898,084,648) ordinary shares, fully paid	347,196,775	331,447,756
	4,925,000 (June 2013: 4,925,000) partly paid shares	1,362,344	1,362,344
	Share issue costs	(18,610,466)	(18,610,466)
		<u>329,948,653</u>	<u>314,199,634</u>

	31 December 2013	30 June 2013
	No. of Shares	No. of Shares
Balance at the beginning of the period	2,898,084,648	2,357,477,605
Ordinary shares issued during the period	649,797,355	540,607,043
Options exercised during the period	-	-
	<u>3,547,882,003</u>	<u>2,898,084,648</u>

2013	Details	Number of shares	Issue Price US\$	US\$
1 July 2013	Opening balance	2,898,084,648		331,447,756
	Shares issued through placements	53,125,000	0.037	1,963,500
	Shares issued as loan repayment	99,703,063	0.033	3,353,696
	Shares issued pursuant to financing agreement	61,460,298	0.027	1,835,412
	Shares issued as collateral shares (i)	108,000,000	-	-
	Shares issued pursuant to equity swap (ii) (refer note 6)	72,000,000	0.024	1,746,720
	Shares issued upon note conversion (refer note 14)	197,134,299	0.024	4,770,896
	Shares issued in lieu of corporate advisory/ capital raising and loan commencement fees	58,374,695	0.033	2,078,795
31 December 2013	Balance	<u>3,547,882,003</u>		<u>347,196,775</u>

- (i) On 15 October 2013, the Company entered into a US\$3.3m convertible note agreement with Platinum Partners wherein 100m Range shares were issued as collateral against the loan pursuant to the loan agreement. Additionally, 8m Range shares were issued as collateral to Lind Partners pursuant to a short-term loan agreement.
- (ii) In October 2013, the Company entered into an additional equity swap agreement with Yorkville and issued 72m shares for £1.1m at a benchmark price of £0.017 to be settled in 6 monthly instalments beginning November 2013. Should Range's share price be less, the receivable will reduce.

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Note 15. Contributed Equity (continued)

2013	Details	Number of shares	Issue Price US\$	US\$
1 July 2012	Opening balance	2,357,477,606		300,542,735
	Shares issued as loan investment fee – Crede	53,110,613	0.061	3,235,752
	Shares issued as loan repayment	16,000,000	0.059	940,273
	Shares issued to YA Global master fund pursuant to equity swap (refer note 6)	75,000,000	0.063	4,687,500
	Shares issued to YA Global master fund pursuant to loan repayment	32,918,348	0.052	1,715,583
	Shares issued to YA Global Master fund pursuant to financing agreement	25,513,319	0.067	1,697,509
	Shares issued through placements	255,428,371	0.057	14,662,526
	Shares issued to YA Global Master fund for funds advanced	20,883,661	0.056	1,173,584
	Shares issued in lieu of corporate advisory and capital raising fees	61,752,730	0.045	2,792,294
30 June 2013	Balance	2,898,084,648		331,447,756

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Note 15. Contributed Equity (continued)

Options:

The Company has on issue 404,188,000 (June 2013: 266,612,503) options over un-issued capital in the Company.

	31 December 2013 Number of Options	30 June 2013 Number Of Options
Movements in Options:		
Balance at the beginning of the period	266,612,503	22,093,990
Options issued during the period	137,575,497	244,518,513
Options expired	-	-
Options exercised during the period	-	-
Balance at the end of the period	404,188,000	266,612,503

As at 31 December 2013, the unissued ordinary shares of Range Resources Limited under option are as follows:

Date of Expiry	Exercise Price	Number Under-Option
30/06/2015	£0.04	855,166
30/04/2016	£0.17	7,058,824
31/01/2017	£0.075	5,180,000
31/03/2015	£0.125	9,000,000
19/10/2015	£0.0615	15,708,801
30/11/2015	£0.05075	32,275,862
31/01/2016	A\$0.05	80,508,341
31/01/2016	A\$0.10	5,000,000
10/02/2016	A\$0.06	5,000,000
30/04/2016	£0.04	146,533,850
11/07/2016	£0.037	5,000,000
25/07/2016	£0.021	476,190
29/07/2016	£0.021	952,381
31/08/2016	£0.021	6,714,284
31/08/2016	£0.020	9,000,000
30/09/2016	£0.019	3,947,369
30/09/2016	£0.018	8,666,670
31/10/2016	£0.018	694,445
31/10/2016	£0.017	2,205,885
31/10/2016	£0.016	1,250,000
31/10/2016	£0.015	17,333,336
30/11/2016	£0.015	3,000,001
30/11/2016	£0.014	1,428,571
30/11/2016	£0.013	9,769,232
11/12/2016	\$0.0321	2,000,000
31/12/2016	£0.012	4,083,334
31/12/2016	£0.011	20,545,457
		404,188,000

The holders of these options do not have any rights under the options to participate in any share issues of the company.

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Note 15. Contributed Equity (continued)

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.

Note 16. Related Party

Related party information is of a similar nature as disclosed at 30 June 2013.

Note 17. Controlled Entities

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries as disclosed in note 1.

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)	
		31 December 2013	30 June 2013
<i>Subsidiaries of Range Resources Limited:</i>			
Westblade Pty Ltd	Australia	100	100
Donnybrook Gold Pty Ltd	Australia	100	100
Range Australia Resources (US) Ltd	USA	100	100
Range Resources Barbados Limited	Barbados	100	100
<i>Subsidiaries of Range Resources Barbados Limited:</i>			
SOCA Petroleum Limited	Barbados	100	100
Drilling International Service and Supply Limited	Trinidad	100	100
West Indies Exploration Company Limited	Trinidad	100	100
Trincan Oil Limited	Trinidad	100	100
Los Bajos Oil Limited	Trinidad	100	100
Range Resources (Barbados) GY Limited	Barbados	100	100
<i>Subsidiaries of Range Resources (Barbados) GY Limited</i>	Trinidad	100	100
Range Resources GY Deep Limited	Trinidad	100	100
Range Resources GY Shallow Limited	Trinidad	100	100
Range Resources Cayman Limited	Cayman Island	100	100

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Note 18. Fair Value Measurement of Financial Instruments

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- (b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- (c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December and 30 June 2013 on a recurring basis:

At 31 December 2013	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total
Assets				
Available-for-sale financial assets				
Equity securities	2,954,043	-	-	2,954,043
Total assets	<u>2,954,043</u>	<u>-</u>	<u>-</u>	<u>2,954,043</u>
Liabilities				
Borrowings at fair value				
Borrowings	-	12,779,405	-	12,779,405
Total liabilities	<u>-</u>	<u>12,779,405</u>	<u>-</u>	<u>12,779,405</u>

At 30 June 2013	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total
Assets				
Available-for-sale financial assets				
Equity securities	822,751	-	-	822,751
Total assets	<u>822,751</u>	<u>-</u>	<u>-</u>	<u>822,751</u>
Liabilities				
Borrowings at fair value				
Borrowings	-	11,026,440	-	11,026,440
Total liabilities	<u>-</u>	<u>11,026,440</u>	<u>-</u>	<u>11,026,440</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
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Note 18: Fair Value Measurement of Financial Instruments (cont'd)

(a) Fair value hierarchy (cont'd)

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2013.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the end of the reporting period. There were no transfers between the levels of the fair value hierarchy in the six months to 31 December 2013.

(b) Valuation techniques used to derive level 2 fair values

The fair value of financial instruments that are not traded in an active market (for example, derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. An instrument is included in level 2 when all significant inputs required to fair value an instrument are observable.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group has no level 3 financial instruments at 31 December 2013 (30 June 2013: nil).

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices.
- The fair values of the convertible note derivative liabilities and option and share repricing derivative liability is determined based on a black-scholes option pricing model, based upon various inputs at the end of the reporting period.

During the period, the Group made no changes to the valuation techniques that were applied at 30 June 2013.

(c) Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the Consolidated Statement of Financial Position. These had the following fair values as at 31 December 2013:

	Carrying amount US\$	Fair value US\$
Non-current receivables		
Non-current receivable	9,204,024	9,204,024

Due to their short term nature, the carrying amounts of the current receivables, current payables, current borrowings, and current other financial liabilities is assumed to approximate their fair value.

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DIRECTORS DECLARATION
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

The directors of the Group declare that:

1. the financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the director's opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Rory Scott Russell
Chief Executive Officer

Dated this 14th day of March 2014

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Range Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Range Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a Financial Report 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 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*, which has been given to the directors of Range Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Basis for Qualified Conclusion

Included in Range Resources Limited's consolidated statement of financial position as at 31 December 2013 is an investment in an associate entity, Strait Oil and Gas (UK) Limited, which is accounted for under the equity method and is carried at \$38,225,826. Range Resources Limited has recorded its share of the net income/loss from Strait Oil and Gas (UK) Limited as Nil in the consolidated statement of profit and loss and other comprehensive income for the half-year ended 31 December 2013. We were unable to obtain sufficient appropriate audit evidence to verify the carrying value of the investment and the share of net income / loss brought to account for the half-year because audited financial information was not available. Consequently we were unable to determine whether any adjustments to these amounts are necessary.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, 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 2013 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*

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Glyn O'Brien', is written over a faint blue BDO logo.

Glyn O'Brien
Director

Perth, 14 March 2014