Range Resources Limited
('Range' or 'the Company')

30 September 2014

ASX Code: RRS
AIM Code: RRL

Annual Financial Report

Range today releases the financial report for the year ending 30 June 2014. A copy of the full Annual Financial Report is available on the Company's website www.rangeresources.co.uk and also the Australian Securities Exchange website www.asx.com.au (ASX code: RRS).

Chief Executive's Letter to Shareholders:

Dear Shareholder,

This is the first Annual Financial Report that I have the honour of contributing to following my appointment as Chief Executive Officer on 3 February 2014. I would like to take this opportunity to reflect on the progress made since I came on board and share my thoughts and observations as we look forward to the next twelve months and beyond.

It is clear that the year to 30 June 2014 has been particularly challenging for Range but I am firmly of the view that developments over the last six months have put the Company on to a much more solid footing. Since becoming Chief Executive, I have worked tirelessly with the rest of the Board and new senior management team to stabilise the situation we inherited and while there is still work to be done, we can be pleased with what we have achieved so far.

The first step in rebuilding the Company was the appointment of a new management team and organisational restructure to ensure a fresh start, and to address the need for the right skills and expertise that were severely lacking. New hires from Board level through to the technical and operational level means that Range now has the appropriate team in place to deliver our plans. I cannot overemphasise how important these changes are as we look to rapidly grow the Company and I am particularly excited that we have been able to attract these high quality individuals to Range – clear testimony to their belief in the Company's assets and shared desire to create material value for Shareholders.

The next significant milestone was securing US$12 million in equity financing from a new investor, allowing us to refinance the complicated and expensive short-term debt from numerous providers that had plagued the Company for some time. The investor, Abraham Ltd, subscribed to Range shares at a significant premium to the market price at the time, demonstrating their confidence in the new team, as well as the underlying quality of assets and newly focused strategy at Range.

Further notable achievements centre on our core assets in Trinidad. We reported an increase of over 9% in 2P reserves as a result of our ongoing development drilling work, which more than replaces production since the last independent reserves report and again highlights the potential of our acreage. We also signed an Integrated Master Services Agreement with LandOcean, an extremely capable international oilfield services provider and I am delighted with the support they are providing to our technical teams both in Trinidad and London.

CONTACTS

Range Resources Limited
Rory Scott Russell (CEO)
Evgenia Bezruchko (IR)

Cantor Fitzgerald Europe
(Nominated Advisor and Broker)
David Porter / Sarah Wharry
(Corporate finance)
Richard Redmayne (Corporate broking)
t. +44 (0)20 7894 7000

Buchanan (Financial PR – UK)
Ben Romney / Helen Chan
t. +44 (0)20 7466 5000
e. rangeresources@buchanan.uk.com

MAGNUS (Financial PR – Australia)
Rupert Dearden / Richard Glass
t. + 61 8 6160 4900
e. rdearden@magnus.net.au

Australian Office
945 Wellington Street
West Perth, WA 6005
Australia
t. +61 8 9322 7600
f. +61 8 9322 7602

UK Office
Suite 1A, Prince's House
38 Jermyn Street
London, SW1Y 6DN
United Kingdom
t. +44 (0)20 7025 7040
f. +44 (0)20 7287 8028
e. admin@rangeresources.co.uk

www.rangeresources.co.uk

It is critical that Range operates our assets safely and responsibly and I would particularly like to highlight our Health, Safety, Security and Environment (HSSE) performance in Trinidad. The new management team has implemented comprehensive new set of HSSE policies and monitoring procedures to significantly improve our performance. During the year, we have seen a substantial improvement in all key HSSE indicators including Lost Time Incident frequency and environmental incidents. As part of our commitment to continuous improvement, we are looking forward to becoming certified under the Trinidad Energy Chamber's STOW (Safe to Work) initiative, one of the first onshore operators in Trinidad to achieve this.

Trinidad remains a favourable country to operate in, and the recently ratified fiscal incentives are expected to have a significant positive impact on our cashflows and returns. Adding low risk onshore exploration acreage in Trinidad continues to be a strategic priority for Range and I am pleased that earlier this year we were awarded the highly prospective St Mary's block as part of the Trinidad Onshore Bid Round 2013.

However, there is no denying that the production figures reported for the year are disappointing and below where we were hoping to be at the time of reporting these results. This was largely due to a historic lack of investment in drilling rigs which has prevented our drilling operations from running at full capacity. Although our fleet has benefited from some maintenance improvements, our rigs will require further investment before they are capable of carrying out our ongoing drilling plans and running at a capacity that will enable us to achieve our production targets. That said, we were able to complete seven development wells during the year, six of which were drilled and completed since my appointment in February 2014, including the South Quarry QU 452 well which encountered encouraging results and has resulted in additional development targets. Whilst the slower than expected progress in Trinidad means we are unlikely to meet our previously stated target of an exit rate of 1,000 barrels of oil a day by the end of 2014, we are confident that the preparation work we have done to date, the ongoing improvements to our rig fleet and the improved understanding of our acreage that we have obtained through our relationship with LandOcean, will enable us to meet the previously stated production forecasts during the first half of 2015. I am particularly excited about the upcoming onshore exploration well on the Guayaguayare licence that is due to spud by Q1 2015. It will be the deepest well to be drilled by Range to date and will test two sandstone targets in the highly prospective Gros Morne formation. We are also busy progressing activity across our acreage including a multi-well reactivation programme at Beach Marcelle and the much anticipated waterflood programmes.

The Company has made good progress on its strategy of disposing of non-core assets. Since the new management team was appointed, we have reduced our stake in the Guatemalan project through a partial sale of our shareholding in Citation Resources, and have refocused our Colombia strategy to a carried position on three exploration assets in the highly prospective Magdalena and Putumayo basins, and exited from high-commitment PUT-6 and PUT-7 blocks. Additionally, given the Company's focus on onshore assets and Trinidad in particular, we will not be pursuing any formal agreements relating to potential offshore blocks in Puntland, whilst maintaining our non-operated stake in onshore blocks. We have also reached a commercially satisfactory outcome to the International Petroleum loan (subject to the sale of the Russian assets) and continue to see good progress with the disposal processes underway for Texas and Georgia.

Looking at our financial statements it is, of course, disappointing to report an overall loss of US$102 million. However, I believe it is important to look at this result in context of the year overall. Given our strategy of focusing on Trinidad it was important to review the overall carrying value in the balance sheet of the non-core assets; the non-cash loss from discontinued operations and asset write-downs accounts for almost 60% of the total loss. Similarly, there were substantial non-cash related finance costs incurred as a result of the numerous historic financing arrangements that had been in place during the year. Our core business in Trinidad, however, continued to produce a credible and profitable performance with EBITDA for the year of approximately US$2.1 million. I believe this is a very encouraging result given the lack of investment in the business during the year and it underlines the potential for significant growth in profitability that can be achieved through increased production.

Regarding financing, we are also pleased to have announced the signing of an up to US$15 million loan financing with Lind Asset Management LLC. This is a very important step in our new financing structure and it provides Range with flexible, medium-term financing from one single party, which allows us to progress our near to medium-term plans in

Trinidad and once we demonstrate progress in this regard, we believe we will be in a strong position to obtain longer-term finance which remains an important target for the Company as we grow and develop our reserve base in Trinidad. Prior to entering into the Lind agreement, we undertook a detailed review of all the financing options that are available to Range at this time and we firmly believe that this facility is the most appropriate, and attractive option for us.

In summary, although I can fully understand that some Shareholders remain impatient for further positive news, in reality the Company in its current form is still young and there is no quick fix for certain inherited legacy issues. It is my intention to continue to transform Range in a pragmatic way for the long-term benefit of all Shareholders. So far, a large amount of time and effort has gone into cleaning up the business at a corporate level and refocusing the Company's strategy. These priorities are outlined in further detail in this announcement. The year ahead will see the Company maintaining focus on creating value from our assets in Trinidad and rationalising the remaining non-core assets in the portfolio. Range has evolved significantly since my appointment and I am confident that the future is bright for the Company and our Shareholders.

Finally, I wish to thank all our Shareholders and employees for their continued support during this transitional period and in the future, as we move into the next phase of our evolution.

Yours faithfully

Rory Scott Russell
Chief Executive Officer

Highlights of the Financial Year

Corporate – in the year to 30 June 2014 and post year-end:

- The Board and senior management restructure completed with an experienced operational team now in place;
- Completion of the farm-in agreement with Niko Resources on the Guayaguayare licences in Trinidad;
- St Mary's block in Trinidad awarded as part of the Trinidad Onshore Bid Round 2013;
- Loan settlement agreement signed with International Petroleum;
- Integrated Master Services Agreement signed with oilfield services provider LandOcean;
- New Positive Fiscal Incentives for oil development projects approved by Government of Trinidad;
- Refocus of Colombia strategy to carried position on three exploration assets, and exit from high-commitment PUT-6 and PUT-7 blocks (exit from PUT-6 block – post year-end);
- In line with the Company's strategy of focusing on onshore assets, the Company will not be pursuing any formal agreements relating to potential offshore blocks in Puntland (post year-end).

Operational – in the year to 30 June 2014 and post year-end:

- Total gross oil production for the year in Trinidad was 208,979 bbls (average of 573 barrels of oil per day);
- Over 9% increase in 2P reserves in Trinidad from 20.2MMbbo to 22.1MMbbo, as a result of the Company's ongoing development drilling programme and consequent update to development schemes in Trinidad;
- Operations continued without any significant Health, Safety, Security and Environment (HSSE) incidents;
- Completion of 7 development wells, 163 work-over wells and 339 well swabs;
- Preparations are ongoing for the waterflood programmes in Trinidad;
- Planning advanced for the spud of the first of two onshore exploration wells, which is expected to spud by Q1 2015;
- One of the Company's production rigs was successfully mobilised to Beach Marcelle to reactivate wells as part of a multi-well programme. It is the first rig to be used for production work in the Beach Marcelle field since November 2011 (post year-end).

Financial – in the year to 30 June 2014 and post year-end:

- Completion of US$12 million equity financing and corporate debt repayment deal, with total debt reduced from US$10.5 million to nil at year end;
- Profitable performance from our core Trinidad business;
- Balance sheet values assessed based on revised corporate strategy. Non-cash, asset write-downs on various assets totalling US$24.5 million. Georgia asset transferred to being held for sale (along with Texas asset) reflecting strategic decision to exit from these countries;
- Total finance charges of US$ 21.7 million. The majority of these were non-cash however, with total cash outflow due to finance charges being less than US$5million;
- US$15 million debt facility finalised (post year-end).

Outlook and Strategy

The Company aims to create sustainable shareholder value by growing oil production, developing discovered resources and exploring for new resources in its assets in Trinidad, while rationalising the remaining assets within the portfolio. In order to achieve this, the Company is pursuing the following business strategy:

1. *Maintain focus on Trinidad*
   - Pursuing a clear strategy to benefit from the Company's unique position in Trinidad; Range is the largest private onshore acreage holder, with extensive onshore operating experience, in-depth knowledge of the local operating and economic environment, together with its wholly owned drilling subsidiary;
   - Range's extensive network of relationships with national and regional governments, national oil companies, key service providers and customers is a significant competitive advantage, and will increase the Company's chances of profitably exploiting its current portfolio and capturing new opportunities.

2. *Value creation*
   - Range will utilise its extensive technical and subsurface knowledge as well as existing infrastructure in Trinidad to reduce capital and operating expenditure to enhance the financial returns from the exploration, appraisal and development of its core assets;
   - The Company plans to continue to successfully add low risk onshore oil exploration acreage to its portfolio in Trinidad.

3. *Production growth*
   - Range aims to grow production in Trinidad safely and responsibly through a combination of infill and step-out development drilling, implementation of modern oilfield practices, secondary recovery (waterflood) projects and low risk exploration of deeper production horizons using its captive drilling and well services business.

4. *Rationalise the portfolio*
   - The Company will seek to complete the rationalisation process of the current portfolio, to include a fewer number of prospective yet promising opportunities and redeploy capital to focus on efforts in Trinidad.

Range Resources Limited

ABN 88 002 522 009

Annual financial report for the year ended 30 June 2014

CORPORATE DIRECTORY

Directors

Sir Samuel Jonah	*Non-Executive Chairman*
Rory Scott Russell	*Executive Director*
Graham Lyon	*Non-Executive Director*
Christian Bukovics	*Non-Executive Director*
Marcus Edwards-Jones	*Non-Executive Director*
David Riekie	*Non-Executive Director*
Ian Olson	*Non-Executive Director*

Company Secretary (Joint)
Rebecca Sandford
Amy Just

Registered Office
945 Wellington Street
West Perth WA 6005
Australia
Telephone: +61 8 9322 7600
Facsimile: +61 8 9322 7602

Principal Place of Business
945 Wellington Street
West Perth WA 6005
Australia
Telephone: +61 8 9322 7600
Facsimile: +61 8 9322 7602

Website
www.rangeresources.co.uk

Country of Incorporation
Australia

Auditors
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008
Australia

Share Registry (Australia)
Computershare Investor Services Pty Ltd

Share Registry (United Kingdom)
Computershare Investor Services plc

Stock Exchange
Australian Stock Exchange Limited (ASX)

Alternative Investment Market of the London Stock Exchange (AIM)

ASX Code: RRS
AIM Code: RRL

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DIRECTOR'S REPORT

The Directors of Range Resources Limited ("Range" or "the Company") and the entities it controls (together, the "Group") present the financial report for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was oil and gas development and production in Trinidad. The Company holds further interests in oil and gas projects in Georgia, Texas, Guatemala, Puntland and Colombia. The Company's strategy is to create sustainable shareholder value by growing oil production and developing discovered resources from its assets in Trinidad, while rationalising non-core assets within the portfolio.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2014 (2013: Nil).

REVIEW OF OPERATIONS

2014 has been a year of substantial change and progress for Range. Following the appointment of a new management team in February 2014, the management has undertaken a thorough review of assets, operations, balance sheet and financing and has adopted a new strategy focused on the Company's Trinidad assets. Key performance highlights since the change in management and strategy include:

- Refinanced debt – the Company previously had a range of debt arrangements in place which have all been repaid;
- Completed review of the balance sheet – in line with our communicated strategy of focusing on Trinidad, provisions and write-offs against certain non-core assets are required, and other assets have been transferred to being held for sale. The Board has taken a conservative and balanced approach to asset valuation;
- Operations – as detailed below, the year overall has been operationally stable which is encouraging given the low levels of cash investment into production during the year. With the refocused strategy excellent progress is being made with our focus on growing the Trinidad operations into a long-term profitable position;
- HSSE – safety is a key priority for the Company and new policies have been implemented during the year;
- Cashflow – despite the challenges of the year, the cashflow from operating activities (pre-financing costs), shows only a modest outflow for the year.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year shows a net loss attributable to owners of US$102,541,990(2013: net loss of US$20,304,261).

Production

The Company's oil and gas production for the period is as follows:

- Trinidad net to Range: 208,979 bbls (average 573 bopd)
- Texas net to Range: 100.8 MMcf and 3,800 bbls (average 58 boepd)
- Guatemala net to Range: 9,057 bbls (average 25 bopd)
- Total average production: 656 boepd

Production in Trinidad during the year was broadly stable however, due to the historic lack of investment into maintaining and upgrading the drilling rig fleet, a limited number of rigs have been operating throughout the year preventing the Company from running its drilling operations at full capacity.

DIRECTORS' REPORT

Corporate

Key corporate events during the year:

New Board and Management team

A comprehensive restructure of the Company's management and leadership team commenced in February 2014. Range appointed Mr. Rory Scott Russell as the Company's Chief Executive Officer, Mr. Nick Beattie as Chief Financial Officer, Mr. William Duncan as Chief Operating Officer and Dr. Douglas Field as Vice President of Engineering. In Trinidad, the Company appointed Mr. Terry Motley, as in-country Operations Manager.

The Company also announced the appointment of four new Non-Executive Directors, Mr. Graham Lyon, Dr. Christian Bukovics, Mr. David Riekie and Mr. Ian Olson. Full information on Directors can be found on page 14 of the report.

Together these appointments bring a wealth of technical, operational and financial experience and were essential appointments to fully support the Company's future growth and development.

Mr. Peter Landau and Mr. Anthony Eastman resigned from the Board of Directors in June 2014.

Further details on the new management team are as follows:

Chief Executive Officer – Rory Scott Russell
Mr. Rory Scott Russell has over 10 years' of international experience in upstream positions at Shell. Most recently he was Finance Manager for Exploration in Europe and Russia based in London. In this role he oversaw all financial aspects of the business, corporate governance and control, treasury management and sat on regional investment committees covering the North Sea, onshore Netherlands and Germany, Italy, Russia and Kazakhstan.

Chief Financial Officer – Nick Beattie
Mr. Nick Beattie has over twenty years of experience in finance working with a range of international banks. Most recently Nick was a Managing Director in the BNP Paribas Upstream Oil & Gas team in London where he was responsible for leading the bank relationships with UK based independent E&P companies. He has approximately 10 years' experience specifically financing the E&P sector and whilst at BNP Paribas, Nick structured and led numerous reserve based loans, development financings and other debt facilities.

Chief Operating Officer – William Duncan
Mr. William Duncan is a Geoscientist with over 30 years' international exploration and production experience. Most recently he was VP of Exploration and Development for Suncor Energy in Calgary where he was responsible for leading all exploration and commercial activities in Canada, UK, Norway, Libya and Syria, as well as building technical capabilities in a team of 250 professionals. Prior to this he was Petro-Canada's Regional Manager for Northern Latin America leading Petro-Canada's asset portfolio and growth in Venezuela and Trinidad, where he managed the negotiation of PSCs, the drilling of eight offshore wells in Trinidad and participation in LNG production.

Vice President of Engineering – Dr. Douglas Field
Dr. Douglas Field is a petroleum and reservoir engineer with over 30 years' international exploration and production experience. Since 2003, he has held a number of engineering and business development positions at Tullow Oil plc, including Group Engineering Manager between 2003 and 2007 where he was responsible for Tullow's petroleum, reservoir, well services, production and facilities engineers, and Business Unit Manager for Tullow's activities in North and North West Africa from 2007-2012.

Trinidad Head of Operations – Terry Motley
Mr. Terry Motley has over 40 years' of experience in the petroleum industry, of which 18 years were with major operator Occidental Petroleum, and 10 years as a consultant with independent operator DNO Yemen

AS. He has a wealth of experience in supervising and initiating major field redevelopment and secondary recovery programmes. He holds a B.Sc. in Biochemistry from Jacksonville University, US.

The Company appointed Ms. Rebecca Sandford and Ms. Amy Just as Joint Company Secretary.

Integrated Master Services Agreement with LandOcean Energy Services Co Ltd

In May 2014, the Company signed an Integrated Master Services Agreement ("IMSA") with LandOcean Energy Services Co Ltd ("LandOcean") (SHE: 300157), whereby LandOcean will act as a preferred services contractor (subject to all tendering and procurement rules) for Range for oilfield services including geoscience, engineering, procurement and construction. Services provided under the IMSA will be agreed in individual purchase orders as the need for services arises. This partnership provides Range with an extremely capable and technically sophisticated preferred services provider. In addition, LandOcean have also provided Range an option to take up to US$50million in financing. This financing is principally available to finance LandOcean's services but can be used for other purposes if agreed by both parties. The funding is available in tranches with the first tranche being up to US$20million.

New Positive Fiscal Incentives approved in Trinidad

The Government of Trinidad and Tobago has approved and adopted the budget incentives for oil and gas companies introduced by the Minister of Finance and Economy of Trinidad and Tobago in the 2014 Budget Statement. These new budget incentives, which especially reward companies with accelerated development and exploration programmes, including Range, will have a significant positive impact on the Company's cashflow and returns from its ongoing production growth. The changes to the fiscal terms were applied retrospectively from 1 January 2014.

Financing

In May 2014, Range completed a US$12 million equity placement with Abraham Ltd, a Hong Kong based private institutional investor. Under the terms of the Subscription Agreement, the investor subscribed US$12 million in cash and was issued with approximately 712 million Fully Paid Ordinary Shares of the Company at a price of £0.01 per Share, representing a premium of approximately 49% to the mid-market share price on AIM at the close of business on 14 May 2014.

Range utilised the funds raised from the placement to repay the Company's outstanding debt. As a result, the total outstanding Company debt reduced from US$10.5 million (as reported on 30 April 2014) to nil at year end.

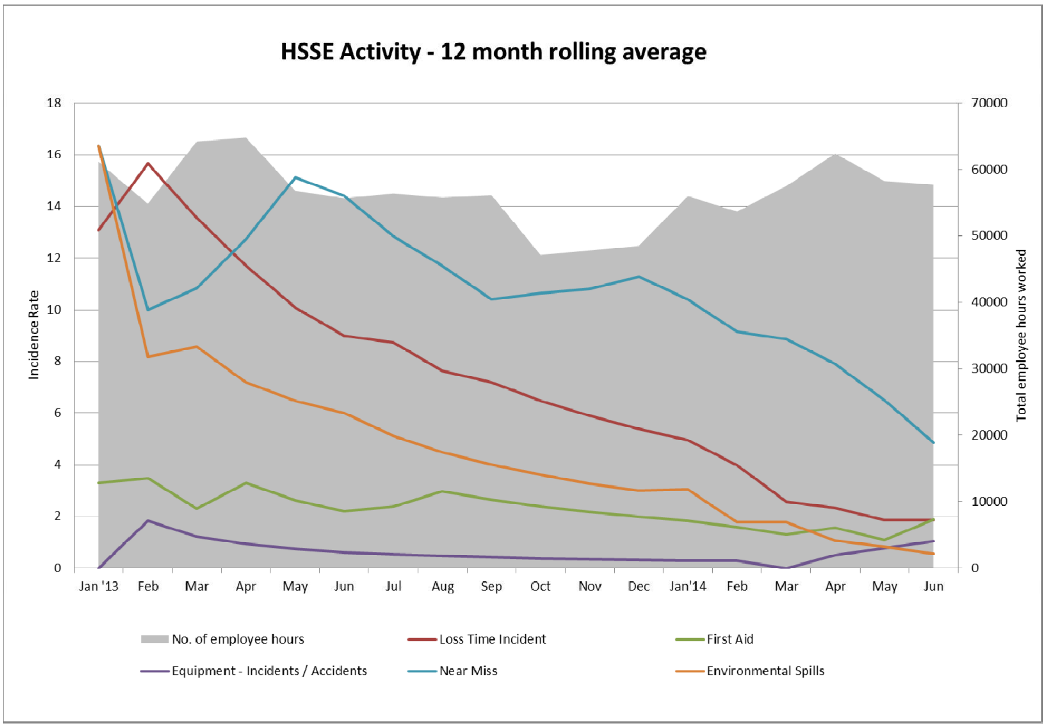
This transaction was a transformational step for Range, allowing the Company to repay complicated, short-term debt facilities that were provided by numerous different funders whilst also providing working capital. Abraham Ltd subscribed at a significant premium to the market price at the time, which demonstrates their confidence in the new team, new strategy and the quality of the underlying assets of the Company.

Health, Safety, Security and Environment (HSSE)

During the year, Range has instigated a detailed and rigorous programme to significantly improve its HSSE performance in line with the Company's overall operational effectiveness improvement plans.

The company has issued a Corporate and Social Responsibility Programme and the Board undertakes regular reviews of HSSE performance. The management has instigated a HSE reporting and review process as part of its operational management.

The chart below demonstrates the significant improvement in performance during the year. The Company is now achieving a Lost Time Incident frequency rate which is similar to that reported by the American Petroleum Institute for the onshore US Oil & Gas Industry.



As part of the Company's commitment to continuous improvement Range is currently awaiting an audit of Trinidad management systems to become certified under the Trinidad Energy Chamber's STOW Initiative (Safe TO Work).

Operations

Strategically focused on developing its assets in Trinidad, the Company aims to maximise shareholder value by increasing oil production, developing discovered resources and adding low-risk exploration oil acreage to its portfolio in Trinidad. The Company is in the process of divesting its non-core assets and focussing capital deployment on its Trinidad asset portfolio.

Trinidad

The Company holds a 100% interest in three onshore production licences – Morne Diablo, South Quarry and Beach Marcelle. The Company aims to grow production in Trinidad through a combination of in-fill and step-out development drilling, implementation of modern oilfield practices, secondary recovery (waterflood) projects and by exploiting its extensive exploration acreage.

The Company wholly owns a Trinidad-based oilfield services and drilling company, which has six drilling rigs and six workover / swabbing rigs. These rigs are currently utilised for the support of the upstream operations on the Company's assets, thereby providing cost efficiencies, operational flexibility and eliminating dependence on external service contractors.

Range commissioned an independent reserves report as at 1 January 2014 for the Company's Beach Marcelle, Morne Diablo and South Quarry licences in Trinidad. The report was compiled by Forrest A Garb & Associates Inc and showed an increase in the Company's total 2P reserves of more than 9% from the previously reported 20.2 MMbbo (1 October, 2012) to 22.1 MMbbo[1]. These reserve increases were a result of the Company's ongoing development drilling programme and consequent update to development schemes during the period.

[1] *Refer Table of Reserves on page 11*

DIRECTORS' REPORT

Development Programme

During the year, the Company completed seven development wells, of which six were drilled and completed since February 2014, including South Quarry QU 452 well, which encountered excellent results and was subsequently put on production. The well is the first development well to be drilled in the South Quarry licence area since 2007 and confirms the extension of the shallow Middle Cruse reservoir. Further planned development drilling in this area could lead to an increase in the Company's proved reserves. Additionally, during the year the Company completed 163 well work-overs and 339 well swabs.

Subsequent to year-end, one of the Company's production rigs was mobilised to the Beach Marcelle field and commenced a multi-well programme to reactivate and work-over wells in the field. It is the first rig to be used for production work in the Beach Marcelle field since November 2011. The rig will also be used to evaluate fluid levels to aid dynamic reservoir modelling and the condition of existing wells with a view of incorporating them into the planned waterflood either as water injectors or reactivated producers. Additionally, the Company plans to mobilise a second rig to Beach Marcelle at the end of 2014 to initiate an infill drilling programme, and the testing of undrilled fault blocks.

Waterflood Programmes

Beach Marcelle

Texaco completed the first phase of a successful waterflood project in the 1960's on one of the field's four main structural fault blocks before the field was transferred to Petrotrin. The Company's waterflood project will focus on the other three remaining fault blocks and will use the same peripheral waterflood approach used by Texaco but will inject larger volumes of cleaner water to improve secondary recovery efficiency with all the necessary environmental permits for this work already in place.

To help refine the waterflood dynamic model and the capability for re-use of some of the existing wells, a programme of well re-entry has started on the field using a work-over rig (as mentioned above).

Morne Diablo

The earlier successful pilot waterflood scheme on the Shallow Forest reservoir has given the Company confidence to plan an expansion of the existing pilot waterflood from 100 acres to 741 acres, at depths of between 150 ft. and 500 ft.

The planned work programme is focussed on duplicating the existing pilot infrastructure to create three new water injection stations whilst utilising the existing internal pipelines and storage facilities to handle the forecast increase in production. The waterflood will be conducted in a phased manner with the conversion of the furthest downdip producers to water injection wells to create a peripheral line flood. This is expected to commence in Q1 2015, subject to environmental approvals being received.

Exploration Programmes

Farm-in agreement with Niko Resources

During the first half of the year, Range formally executed a farm-in agreement with Niko Resources Ltd. ("Niko") (TSX: NKO), regarding the Guayaguayare Block in Trinidad. Under the terms of the farm-in agreement, Range obtained operatorship, and an interest of 40% on the deep rights (>5,000 ft.) and 32.5% on the shallow rights (<5,000 ft.) in return for drilling two onshore exploration wells. Range will also drill one offshore well and one onshore appraisal well contingent on exploration success, sharing costs with Niko on a 50/50 basis. The Company and Niko are finalising proposed plans for the first onshore well, which is expected to spud by Q1 2015, subject to final approval by the Ministry of Energy and Energy Affairs.

Successful bid for St Mary's block

In February 2014, the Company was awarded the St. Mary's block by the Ministry of Energy and Energy Affairs as part of the 2013 Trinidad Onshore Bid Round. The St. Mary's block comprises 44,731 acres spread over 4 sub-blocks contiguous to Range's Morne Diablo and Guayaguayare licences.

Negotiation of the Exploration & Production Licence with the Ministry of Energy and Energy Affairs, and a Joint Operating Agreement (JOA) with the JV partner Petrotrin (20% equity), is nearing completion in preparation for contract signature shortly.

Puntland

Onshore: in Puntland, the Company holds a 20% interest in a joint venture in two licences in the prospective Dharoor and Nugaal Valleys. The operator and 60% interest holder, Horn Petroleum Corporation ("Horn Petroleum"; TSXV: HRN) has previously drilled two exploration wells, the first exploration wells in Puntland in over 25 years. The joint venture has entered into the next exploration phase across the two licences which may include the drilling of one well in each block before October 2015.

During the year, Horn Petroleum continued to assess the operating environment in the Dharoor and Nugaal exploration areas from logistical, community and security perspectives to progress planned exploration activities.

Additionally, Range is undergoing a re-evaluation of the prospectivity of the Puntland acreage and the implications of the recent drilling results from Shabeel-1 and Shabeel North-1 wells to enable the Company to independently assess the operator's future exploration plans.

Horn Petroleum has identified a suitable location to drill an exploration well in the Nugaal Valley block. However, given continued operational and political issues a decision to move ahead with drilling will not be taken until adequate resolution is achieved.

Offshore: in line with the Company's stated strategy of focusing on onshore assets, the Company no longer intends to pursue any formal agreements relating to potential offshore blocks.

Georgia

In Georgia, the Company holds a 40% equity interest in Strait Oil & Gas ("Strait") which holds and operates the PSCs in two onshore blocks VIa and VIb (c.7000km^2). Georgia is a non-core asset for the Company and as part of the announced strategy, the Company is intending to fully dispose of its interest in Strait.

In 2010, a 410 km 2D seismic programme was completed. The first well Mukhiani-1 was drilled in 2011 on one of the structures identified on Block VIa. Following the completion of an additional 200km 2D seismic programme a full review was completed of both the conventional and unconventional hydrocarbon potential on the two blocks. Strait is currently focused on developing the potential for production of Coal Bed Methane.

During the year, Strait continued to advance discussions and negotiations with respect to potential transactions associated with the joint venture and its PSCs in Georgia. Subsequent to year end, Strait also signed a one year extension of the PSC for Block VIb with the State Agency for Regulation of Oil and Gas and plans are well advanced for the drilling of the next exploration well on the Block.

Guatemala

In line with the Company's stated strategy of non-core asset rationalisation, the Company is reviewing its interest in the Guatemalan project.

During the previous year, the Company acquired interests in an onshore licence in Guatemala through a 19.9% stake in Citation Resources Ltd ("Citation") (ASX: CTR) and a 20% direct interest in Latin American Resources Ltd ("LAR"), a private oil and gas company. LAR owns and operates the Atzam / Tortugas project (Block 1-2005) which is located in the South Peten Basin.

During the year, LAR successfully drilled two wells, Atzam 4 and Atzam 5, at the Atzam project. The Atzam 4 well was drilled to a target depth of 4,054 ft. and put on production, continuing to produce at a steady rate of 150–170 bopd with no water influx since the well was completed. The Atzam 5 well was drilled to a total depth of 4,025 ft. with production tests ongoing.

Subsequent to year end, and in line with Range's divestment strategy, the Company's equity interest in Citation reduced to 4.8%. Following this change (at 30 June 2014), Range has a direct and indirect interest of approximately 23% in the Guatemalan project.

North Chapman Ranch, Nueces County, Texas, USA

The Company holds a 25% interest in the Smith-1 well and a 20% interest in subsequent wells in the North Chapman Ranch Project. Following the commercial discovery on the Smith-1 well in December 2009, a multi-well programme was initiated that has seen four appraisal / development wells drilled across the licence area.

During the year, the operator, Western Gulf Oil & Gas drilled and completed the Albrecht-2 well to determine the south-eastern extent of the Howell Hight sandstone reservoirs. Although the well encountered the Howell Hight at the predicted depth, it did not flow at a commercial rate after completion. Following the lack of success with the Albrecht-2, the operator has conducted a thorough technical review which has led them to recommend refocusing activities back to the northern part of the field in the Russell-Bevly-1 / Smith-1 area.

East Texas Cotton Valley, Red River County, Texas, USA

The Company holds a 21.75% interest in the East Texas Cotton Valley Project in Red River County, Texas. The operator, Crest Resources continues to evaluate development options for the shallow oil reservoir in the East Texas Cotton Valley field. Following the marginal success of the Ross 3H horizontal well, additional work is required to determine the scope of water encroachment from the nearby field. In the meantime, the operator is working to re-lease the primary acreage tracts.

The Company continues to market both assets, in order to divest these non-core projects.

Colombia

In line with Range's new strategy announced earlier this year, the Company made a strategic decision not to proceed with the farm-in option for block PUT-7 in the Putumayo basin. This was principally due to the high cost of potential work commitments associated with the block.

Range holds a 10% fully carried interest in three blocks in Colombia; PUT-5, VMM-7, and VSM-1. The blocks are operated by Optima Oil Corp ("Optima") (80% interest), a private company registered in Panama. These interests provide Range with continued interest in exploration assets in Colombia, but at no cost to Range up until the production phase. The three blocks are found in the mature basins of the Putumayo and Magdalena Valley with hydrocarbon accumulations in the vicinity of each block.

The initial exploration term expires in December 2015 during which time 2D seismic and one exploration well will need to be drilled on each block. Optima is currently working towards fulfilling the Phase 1 work programme commitments.

FINANCIAL POSITION

The net assets of the Group have decreased by US$63,271,322 from US$172,566,585 at 30 June 2013 to US$109,295,263 at 30 June 2014. This decrease is primarily due to:

- Asset write-downs and expenses in respect of Georgia and Texas discontinued operations totalling US$36,854,510 (note 5);
- Various other asset write-downs totalling US$24,627,968 (note 4c); and
- Finance charges totalling US$21,797,779 (note 4b).

The directors believe the Group is in a strong and stable financial position to expand and grow its current operations based on financing arrangements in place, cash generation from production and the divestment of non-core assets.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The following significant changes in the state of affairs of the Company occurred during the financial year:

- The restructure of the Board and Management team; and
- The implementation of a change in the Company's strategic direction to focus on the development and growth of its Trinidad assets while rationalising the current portfolio of some of its non-core assets outside of Trinidad.

Further details on the above matters can be found in the Review of Operations.

RESERVES

Table of Reserves

Detailed below are the estimated reserves for the Range portfolio (as at 1 January 2014):

Oil & NGL – MMboe	Gross Reserves			Range's interest	Net Attributable			Operator
Project	1P	2P	3P		1P	2P	3P	
Trinidad	19.0	22.1	28.2	100%	19.0	22.1	28.2	Range
Texas – NCR	16.4	25.2	35.3	20-25%	2.2	3.4	4.8	Western Gulf Oil & Gas
Texas – ETCV	1.0	1.6	3.3	22%	0.2	0.3	0.6	Crest Resources
Guatemala	0.4	2.3	-	24%	0.1	0.5	-	Latin American Resources
Total Oil & Liquids	36.8	51.2	66.8		21.5	26.3	33.6	
Gas Reserves – Tcf								
Texas – NCR	0.1	0.2	0.2	20-25%	0.01	0.02	0.02	Western Gulf Oil & Gas
Georgia – CBM	-	-	0.6	40%	-	-	0.2	Strait Oil & Gas
Total Gas Reserves	0.1	0.2	0.8		0.01	0.02	0.22	

Reserves Statement

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 Competent Person, Dr. Douglas Field. Dr. Field is a petroleum / reservoir engineer 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 three 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 an 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.

EVENTS SUBSEQUENT TO REPORTING DATE

PUT-6, Colombia

Subsequent to year end, and in line with Range's strategy, the Company decided not to proceed with a farm-in option for block PUT-6 in the Putumayo basin, given the high cost of work commitments associated with the block.

In 2012, Range provided US$3.48 million cash to secure the issuance of a performance bond in support of the minimum work commitments for the block. This cash is held by a bank in Colombia as collateral for the bond issued in favour of the Colombian regulator (ANH). Given that Range will no longer pursue an interest in PUT-6 licence this cash has been written-off along with the investment made to date in Colombia.

Whilst it is disappointing to write-off the restricted cash held to support the performance bond, this should be considered in light of the substantial commitments significantly in excess of this amount which would have been incurred should Range have elected to earn the farm-in option through funding the required work programme for the block.

Loan settlement agreement with International Petroleum

During the year, the Company announced that the proposed merger with International Petroleum Ltd ("IOP") (NSX: IOP) would not be proceeding. As part of a proposed merger in 2013, Range advanced US$8 million to IOP under a US$15 million loan agreement. The loan was due to have been repaid with interest on 30 April 2014. Due to IOP's financial constraints, it was unable to repay the loan.

Subsequent to year-end, the Board of Range has signed a settlement agreement with IOP with respect to repayment of Range's loan by IOP and has agreed to extend the loan repayment date to 30 November 2014 to allow IOP to conclude the sale of its Russian assets.

Upon conclusion of that sale, and according to the settlement agreement, IOP will make a cash repayment of US$500,000 to Range and all other outstanding monies will convert into ordinary shares of IOP. Following conversion, Range is expected to hold approximately 9% of the enlarged share capital of IOP. In addition, IOP will issue 5 million options to Range exercisable at AU$0.06 within 24 months from issue date.

The Company's primary objective during negotiations with IOP was to recover as much value from this difficult transaction as possible. With this outcome the new management team believes that this has been achieved.

Lind Asset Management Financing

As announced on 30 September 2014, Range has entered into a financing arrangement of up to US$15 million with Lind Asset Management LLC. This financing will be used primarily to invest in the Company's rig fleet, accelerate development drilling of Range's Trinidad portfolio and for general working capital purposes of the Company.

The Loan is for a maximum term of 24 months and will be available in 2 tranches. The first tranche (Tranche 1) totalling US$10 million will be available at closing, with the second tranche (Tranche 2) totalling US$5 million available at the Company's option, 6 months later. Each tranche is repayable over an 18 month period in either cash or shares (at the Company's option).

This financing will be an important factor in the growth of the Company's production in the short to medium term.

LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will seek to rationalise the portfolio and redeploy capital to maximise current production from its core assets in Trinidad and pursue growth opportunities that enhance cash generation and returns to the shareholders. Please refer to the Review of Operations for full details on likely developments and future prospects of the Group.

ENVIRONMENTAL REGULATION

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

The Directors have considered compliance with the *National Greenhouse and Energy Reporting Act 2007* which requires entities to report annual greenhouse gas emissions and energy use. The directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

DIRECTORS' REPORT

DIRECTORS

The names of the directors in office and at any time during or since the end of the year are:

Sir Samuel Jonah	Non-Executive Chairman	
Mr Rory Scott Russell	CEO & Executive Director	*appointed 3 Feb 2014*
Mr Marcus Edwards-Jones	Non-Executive Director	
Dr Christian Bukovics	Non-Executive Director	*appointed 3 Feb 2014*
Mr Graham Lyon	Non-Executive Director	*appointed 3 Feb 2014*
Mr David Riekie	Non-Executive Director	*appointed 27 Jun 2014*
Mr Ian Macliver	Non-Executive Director	*appointed 27 Jun 2014, resigned 14 Aug 14*
Mr Ian Olson	Non-Executive Director	*appointed 18 Aug 2014*
Mr Peter Landau	Non-Executive Director	*resigned 13 Jun 2014*
Mr Anthony Eastman	Executive Director	*resigned 13 Jun 2014*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following persons held the position of company secretary during the financial year:

Ms Rebecca Sandford	*appointed 22 Apr 2014*
Ms Amy Just	*appointed 21 Jul 2014*
Ms Sara Kelly	*appointed 22 Apr 2014, resigned 21 Jul 2014*
Mr Anthony Eastman	*resigned 22 Apr 2014*
Ms Jane Flegg	*resigned 22 Apr 2014*

Ms Sandford and Ms Just held the position of Company Secretary at the date of this report.

INFORMATION ON DIRECTORS

Sir Samuel Esson Jonah	Non-Executive Chairman
Qualifications	DSc (Hons), MSc
Experience	Sir Samuel Jonah is non-executive Chairman of Range Resources Limited. He is Executive Chairman of Jonah Capital (Pty) Limited, an investment holding company in South Africa and serves on the boards of various public and private companies, including Vodafone plc. He is also Chairman of Metropolitan Insurance Company Limited. He is an adviser to the Presidents of Nigeria and Togo and previously served as advisor to the Presidents of South Africa and Ghana. Sir Sam Jonah was a non-executive director of the Standard Bank of South Africa from 2006-2012. He previously worked for Ashanti Goldfields Company Limited, becoming Chief Executive Officer in 1986, and was formerly Executive President of AngloGold Ashanti Limited, a director of Lonmin Plc and a member of the Advisory Council of the President of the African Development Bank. An Honorary Knighthood was conferred on him by Her Majesty the Queen in 2003 and in 2006 he was awarded Ghana's highest national award, the Companion of the Order of the Star
Interest in shares and options	21,597,833 ordinary shares
Directorships held in other listed entities during the past three years	Vodafone Plc *(from 1 April 2009)*
Mr Rory George Scott Russell	Executive Director and Chief Executive Officer (appointed 3 February 2014)
Qualifications	BSc (Hons)
Experience	Mr Rory Scott Russell has over ten years of international experience in upstream positions at Shell. Most recently he was Finance Manager for Exploration in Europe and Russia based in London. In this role he oversaw all financial aspects of the business, corporate governance and control, treasury management and sat on regional investment committees covering the North Sea, onshore Netherlands and Germany, Italy, Russia and Kazakhstan. He was involved in country entries and project start-ups in Greenland, Albania, Spain, Ukraine and Russia. Prior to this he was Finance and Commercial Manager for exploration in Russia based in The Hague and Moscow and has also worked in the strategic planning unit for Shell's global upstream business, based in The Hague.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	None

Mr Graham Victor Lyon	Non-Executive Director (appointed 3 February 2014)
Qualifications	BSc (Hons)
Experience	Mr Graham Lyon has over 30 years of experience in the oil and gas industry, working for a wide range of listed and private companies. He started his career with Chevron before moving to Shell as sub surface team leader and as project petroleum engineer. Graham then spent 14 years with Deminex in a series of technical leadership roles in the UK, Germany and Egypt, and its successor, Veba Oil and Gas, including Regional Manager for the Caspian and Middle East, thereafter he was heavily involved with the sale of the company to Petro-Canada. Graham remained with Petro-Canada for a further 7 years holding roles culminating in Vice President Strategy and Business Development, International and Offshore. Within the last 5 years Graham has held the position of President and Chief Executive Officer of Mena Hydrocarbons Inc, a TSX-V listed energy company, with assets in Egypt and Syria and is currently a Non-Executive Director at Hawkley Oil and Gas Ltd an ASX listed energy company, and a Director at Tarbagatay Munay LLP a private Kazakhstani oil and gas company and Soncer Ltd.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	Mena Hydrocarbons Inc *(from 31 January 2011)* Hawkley Oil and Gas Ltd *(from 30 August 2012)*
Dr Christian Eduard Wilhelm Johann Bukovics	Non-Executive Director (appointed 3 February 2014)
Qualifications	PhD
Experience	Dr Christian Bukovics has 33 years' experience in exploration and has held executive positions at Shell. Until end of 2012, Christian was Vice President for exploration in Russia and the Former Soviet Union and a member of the global exploration leadership team. Prior to this he held the exploration manager position for the European Atlantic Margin, was General Manager for Shell businesses in Iran and Kazakhstan and Vice President for the Commercial division of Shell Global Exploration. Over his career Christian participated in and managed the discovery of over three billion barrel equivalents of oil and gas, pioneered the application of new technology (notably 3D seismic) in Shell and spearheaded entries into new territories with over fifty thousand square kilometers of acreage acquired. He is a member of Petroleum Exploration Society of Great Britain (PESGB) and of the European Association of Geoscientists and Engineers (EAGE). In addition to his Board position, Christian is a partner in an exploration-focused venture fund.
Interest in shares and options	280,000 ordinary shares
Directorships held in other listed entities during the past three years	None

Mr David Noel Riekie	Non-Executive Director (appointed 27 June 2014)
Qualifications	B.Ec., CA, AICD, Dip Acc
Experience	Mr David Riekie has 20 years of corporate experience through a variety of executive and advisory roles in the Industrial and Resource sectors of Australia. He is a Member of the Australian Institute of Company Directors and with more than 14 years' experience as an Executive Director of a corporate advisory and consulting enterprise, has specialised in capital raising initiatives and development strategies for both ASX listed and unlisted entities. Mr Riekie is a former director of ASX listed entities including Hawkley Oil and Gas Limited and was a founding Director of Otto Energy. Mr Riekie holds Bachelor of Economics and Diploma of Accounting and as a Chartered Accountant with Price Waterhouse, operated in jurisdictions including Australia, New Zealand and UK over a period of 10 years.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	AVZ Minerals Ltd *(from 21 Aug 2008 to 3 Aug 2012)* Hawkley Oil and Gas Ltd *(from 22 Jun 2010 to 17 Sep 2013)*
Mr Ian Peter Olson	Non-Executive Director (appointed 18 August 2014)
Qualifications	B.Com, CA, AICD
Experience	Mr Ian Olson is a Chartered Accountant with over 25 years of experience whose areas of expertise include corporate finance, audit and assurance across a broad range of industries including energy. Mr Olson is a Non-Executive Chairman of two ASX listed companies and consults to KPMG's M&A practice in Australia. Previously Managing Partner of PKF Chartered Accountants in Perth, Western Australia, Ian also spent numerous years working with global investment banks in London and New York. He is a member of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	Gage Roads Brewing Co Ltd *(from November 2007)* Diploma Group Ltd *(from October 2007)* RuralAus Investments Ltd *(from 2005 to 26 February 2013)*

Mr Marcus Edwards-Jones	Non-Executive Director
Qualifications	BA (Hons), MA (Oxon)
Experience	Mr Marcus Edwards-Jones is currently Managing Director (and co-founder) of Lloyd Edwards-Jones S.A.S, a financial boutique firm specialising in selling European equities to institutional clients and introducing resource companies to an extensive institutional client base in the UK, Europe and Asia/Middle East. Mr Edwards-Jones has previously held senior positions with Bank Julius Baer Paris (European equities), and UK/Continental European equity sales at Credit Lyonnais Securities. In addition, Mr Edwards-Jones has significant experience in worldwide institutional capital raisings for large resource projects in Africa.
Interest in shares and options	3,531,522 ordinary shares and 750,000 partly paid shares (paid up to 30 cents)
Directorships held in other listed entities during the past three years	Noricum Gold Limited *(from 18 June 2010)*
Mr Ian Alexander Macliver	Non-Executive Director (appointed 27 June 2014, resigned 14 August 2014)
Qualifications	B.Com, CA, FINSIA, AICD
Experience	Mr Ian Macliver has extensive experience as a senior executive and director of both resource and industrial companies with particular responsibility for capital raising and other corporate initiatives. He is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of both the Institute of Chartered Accountants in Australia and The Australian Institute of Company Directors. Mr Macliver is Principal of a specialist corporate advisory firm in Perth, Western Australia and is a director of various listed and unlisted companies. He holds a Bachelor of Commerce from the University of Western Australia.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	Stratatel Ltd *(from July 2000)* Otto Energy Ltd *(from January 2004)* Select Exploration Ltd *(from September 2010)* Western Areas Ltd *(from October 2011)* Mount Gibson Iron Ltd *(from 2001 to November 2011)*

Mr Peter Neil Landau	Executive Director (resigned 3 February 2014) Non-Executive Director (appointed 3 February 2014, resigned 13 June 2014)
Qualifications	LLB, B.Com
Experience	Mr Peter Landau is the founding director of Okap Ventures Pty Ltd and Komodo Capital Pty Ltd., internationally focused project management, corporate advisory and venture capital firms based in Western Australia and London. Mr Landau is a corporate lawyer and corporate advisor and has over 15 years' experience in providing general corporate, capital raising, transaction and strategic advice to numerous ASX and AIM listed and unlisted companies. Mr Landau has project managed a significant oil and gas and mining exploration and development transactions around the world including capital raising, M & A, joint ventures and finance structures.
Interest in shares and options	13,956,522 ordinary shares and 1,500,000 partly paid shares
Directorships held in other listed entities during the past three years	Nkwe Platinum Ltd *(from 14 September 2006)* Continental Coal Ltd *(from 10 Dec 2002 to 14 May 2013; re-appointed 13 February 2014)* Black Mountain Resources Ltd *(from 23 August 2011)* AusAmerican Mining Limited *(from 1 August 2013)* Citation Resources Ltd *(from 7 February 2014)* Paynes Find Gold Ltd *(from 11 January 2012 to 4 October 2013)* Eclipse Metals Ltd *(from 19 March 2013 to 7 October 2013)*
Mr Anthony Neville Chisholm Eastman	Executive Director (resigned 13 June 2014) Joint Company Secretary (resigned 22 April 2014)
Qualifications	B.Com, CA
Experience	Mr Anthony Eastman is a Chartered Accountant with a number of years' experience in financial management and corporate advisory services. He has previously worked with Ernst & Young and CalEnergy Gas Ltd, a subsidiary of the Berkshire Hathaway Group of Companies in both Australia and the United Kingdom.
Interest in shares and options	4,356,521 ordinary shares
Directorships held in other listed entities during the past three years	None

INFORMATION ON COMPANY SECRETARIES

Ms Rebecca Louise Sandford	Joint Company Secretary (appointed 22 April 2014)
Qualifications	B.Bus, AGIA
Experience	Ms Rebecca Sandford's experience includes acquisitions, takeovers, capital raisings, listing of companies on ASX, due diligence reviews and compliances. Rebecca has acted as the company secretary of a number of ASX listed companies. Rebecca is a member of the Governance Institute of Australia.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	None
Ms Amy Just	Joint Company Secretary (appointed 21 July 2014)
Qualifications	B. Bus, CA, AGIA
Experience	Ms Amy Just's experience includes corporate advisory, company secretarial and financial management services. Amy has ten years of experience as a Chartered Accountant and is member of the Governance Institute of Australia. Amy has acted as the Financial Controller and Company Secretary of numerous domestic and international oil & gas and mineral exploration companies, and has significant ASX compliance, statutory reporting, and corporate governance experience.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	None
Ms Sara Claire Kelly	Joint Company Secretary (appointed 22 April 2014, resigned 21 July 2014)
Qualifications	B.Com, LLB
Experience	Ms Sara Kelly is an experienced Company Secretary and Corporate Lawyer with over 8 years' experience. Sara has comprehensive knowledge of and experience in administering regulatory frameworks and processes in a listed company environment and practised as a corporate lawyer specialising in acquisitions, takeovers, capital raisings and listing of companies on ASX and AIM. Sara has acted as the company secretary of a number of ASX listed companies.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	None

Ms Jane Flegg	Joint Company Secretary (resigned 22 April 2014)
Experience	Ms Jane Flegg has over 20 years of experience in finance and administration. During the past decade she has been a Corporate Advisor to several ASX and AIM listed mining and oil and gas companies, specialising in corporate and financial management, compliance and company secretarial advice.
Interest in shares and options	Nil
Directorships held in other listed entities during the past three years	None

INFORMATION ON OTHER KEY MANAGEMENT PERSONNEL

Mr Nick Beattie	Chief Financial Officer (appointed 28 May 2014)
Qualifications	BA (Hons), FCIBS, AMCT
Experience	Mr Nick Beattie has over twenty years of experience in finance working with a range of international banks. Most recently he was a Managing Director in the BNP Paribas Upstream Oil and Gas team in London where he was responsible for leading the bank relationships with UK focused independent E&P companies. Nick has approximately ten years' experience specifically financing the E&P sector and whilst at BNP Paribas, he structured and led numerous reserve based loans, development financings and other debt facilities. Prior to working with BNP Paribas, Nick worked as a Director within the Oil and Gas finance team at Fortis Bank covering Europe, Middle East and Africa and in a variety of roles with National Australia Bank Group. Nick is an Associate Member of the Association of Corporate Treasurers and a Fellow of the Chartered Institute of Bankers in Scotland.
Interest in shares and options	Nil

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Range Resources Limited.

(a) Remuneration Policy

The remuneration policy of Range Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Range Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create alignment of goals between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board.

REMUNERATION REPORT (AUDITED) (continued)

Non-executive directors, executive directors and senior executives receive a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Executive directors can be employed by the Company on a consultancy basis, on board approval, with remuneration and terms stipulated in individual consultancy agreements.

The board exercises its discretion in determining remuneration performance of executives. Given the size and nature of the entity, the board does not deem it to be realistic to measure performance against defined criteria. As such remuneration and performance have historically not been linked.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Unlisted options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies taking into consideration time, commitment and level of responsibility. As approved by shareholders in 30 November 2011, the aggregate non-executive remuneration per annum is currently A$350,000 (US$329,676). The Remuneration and Nomination Committee determines payments to the non-executive directors and reviews their remuneration annually. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. The Directors are not required to hold any shares in the Company under the Constitution of the Company; however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Options may be issued to Directors and executives as part of remuneration. Options issued to directors have historically not been based on performance criteria, but are issued to directors and executives to increase goal congruence between executives, directors and shareholders

Under the Company's share trading policy, all employees and Directors of the Company and its related companies are prohibited from trading in the Company's shares or other securities if they are in possession of inside information.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

(i) Remuneration Committee

During the year ended 30 June 2014, the Group did not have a separately established nomination or remuneration committee. Considering the number of directors, the Board was of the view that these functions could be efficiently performed with full Board participation. In line with the enhanced corporate governance processes implemented by the new management a Remuneration Committee has been established post year-end.

(ii) Company Performance, Shareholder Wealth and Directors and Executives Remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Company performance.

(iii) Use of remuneration consultants

During the year ended 30 June 2014, the Group did not contract the service of a remuneration consultant. Considering the number of directors, the Board are of the view that these functions could be efficiently performed with full Board participation.

REMUNERATION REPORT (AUDITED) (continued)

(iv) Voting and comments made at the company's 2013 Annual General Meeting

Range Resources Ltd received 75% of "yes" votes on its remuneration report for the 2013 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

(b) Key Management Personnel

NAME	POSITION HELD	APPOINTMENT/RESIGNATION DATE
Directors		
Sir Samuel Jonah	Non-Executive Chairman	
Mr Rory Scott Russell	CEO & Executive Director	*appointed 3 Feb 2014*
Mr Marcus Edwards-Jones	Non-Executive Director	
Dr Christian Bukovics	Non-Executive Director	*appointed 3 Feb 2014*
Mr Graham Lyon	Non-Executive Director	*appointed 3 Feb 2014*
Mr David Riekie	Non-Executive Director	*appointed 27 Jun 2014*
Mr Ian Macliver	Non-Executive Director	*appointed 27 Jun 2014, resigned 14 Aug 14*
Mr Ian Olson	Non-Executive Director	*appointed 18 Aug 2014*
Mr Peter Landau	Non-Executive Director	*resigned 13 Jun 2014*
Mr Anthony Eastman	Executive Director	*resigned 13 Jun 2014*
Officers		
Mr Nick Beattie	Chief Financial Officer	*appointed 28 May 2014*
Ms Jane Flegg	Company Secretary	*resigned 22 April 2014*

REMUNERATION REPORT (AUDITED) (continued)

(c) Details of Remuneration

The remuneration for the Key Management Personnel of the Group during the year was as follows:

	Short-Term Employee Benefits				Post Employment Benefits	Share-based Payments			
2014	Cash Salary and Fees	Cash Bonus (iii)	Annual Leave Benefits	Termination Benefits	Super-annuation/ Pensions	Options	Total	% Share-based	Performance Related
	US$	US$	US$	US$	US$	US$	US$	%	%
Directors & officers									
Sir Sam Jonah	91,473	-		-	-	-	91,473	-	-
Mr Scott Russell	104,603	84,042	11,461	-	35,414	-	235,520	-	-
Mr Beattie	28,530	33,235	2,063	-	11,069	-	74,897	-	-
Mr Edwards-Jones	91,473	-	-	-	-	-	91,473	-	-
Mr Lyon	105,536	-	-	-	-	-	105,536	-	-
Dr Bukovics	38,822	-	4,202	-	1,816	-	44,840	-	-
Mr Macliver	-	-	-	-	-	-	-	-	-
Mr Riekie	-	-	-	-	-	-	-	-	-
Mr Landau (i)	329,268	-	-	-	-	-	329,268	-	-
Mr Eastman	223,151	-	-	-	-	-	223,151	-	-
Ms Flegg (ii)	-	-	-	-	-	-	-	-	-
	1,012,856	117,277	17,726	-	48,299	-	1,196,158	-	-

	Short-Term Employee Benefits			Post Employment Benefits	Share-based Payments			
2013	Cash Salary and Fees	Cash Bonus	Termination Benefits	Super-annuation	Options	Total	% Share-based	Performance Related
	US$	US$	US$	US$	US$	US$	%	%
Directors & officers								
Sir Sam Jonah	102,087	-	-	-	-	102,087	-	-
Mr Landau	494,248	-	-	-	-	494,248	-	-
Mr Edwards-Jones	102,087	-	-	-	-	102,087	-	-
Mr Eastman	204,175	-	-	-	-	204,175	-	-
Ms Flegg (ii)	-	-	-	-	-	-	-	-
	902,597	-	-	-	-	902,597	-	-

(i) Fees paid to Mr Landau comprise $289,268 received in his capacity as an executive director and $40,000 received in his capacity as a non-executive director.

(ii) Ms Flegg is an employee of Okap Ventures Pty Ltd (a Related Party) and is paid a salary through Okap's consulting agreement with Range Resources Limited. This consulting agreement was terminated after the year end.

(iii) Cash bonuses paid to Mr Scott Russell and Mr Beattie were in respect of sign on bonuses in accordance with their respective employment contracts and were not linked to Company or Group performance.

(d) Equity instrument disclosures relating to Key Management Personnel

(i) Share-based Payments

There were no share-based payments made during the year to Key Management Personnel.

(ii) Options issued as part of remuneration

There were no options issued during the current and prior year to the Directors or Key Management Personnel. At the shareholder meeting on 14 March 2014 approval was obtained to issue options to several Directors, however these options were not issued and the Company has no obligation to issue any options to Directors at this time.

(iii) Shares provided on exercise of remuneration options

No options issue in prior years affects remuneration in the current or future financial years.

(iv) Fully paid share holdings

The numbers of shares in the company held during the financial year or at time of resignation by Key Management Personnel of the Company, including their personally related parties, are set out below.

Shareholdings

2014	Balance at the start of the year	Granted as compensation	Other changes (iii)	Balance at the end of the year	Balance held indirectly
Sir Sam Jonah	21,597,833	-	-	21,597,833	21,597,833
Mr Scott Russell	-	-	-	-	-
Mr Beattie	-	-	-	-	-
Mr Edwards-Jones	3,531,522	-	-	3,531,522	3,531,522
Mr Lyon	-	-	-	-	-
Dr Bukovics	-	-	280,000	280,000	-
Mr Macliver	-	-	-	-	-
Mr Riekie	-	-	-	-	-
Mr Landau (i)	13,956,522	-	(13,956,522)	-	-
Mr Eastman (ii)	4,356,521	-	(4,356,521)	-	-
Ms Flegg	-	-	-	-	-
Total	43,442,398	-	(18,033,043)	25,409,355	25,129,355

(i) Resigned on 13 June 2014
(ii) Resigned on 13 June 2014
(iii) Balance at appointment/(resignation) date

(v) Partly paid shareholdings (Note 26c)
The numbers of shares in the company held during the financial year or at time of resignation by Key Management Personnel of the Company, including their personally related parties, are set out below.

REMUNERATION REPORT (AUDITED) (continued)

Partly paid shareholdings

2014	Balance at the start of the year	Granted as compensation	Other changes (ii)	Balance at the end of the year	Balance held indirectly
Sir Sam Jonah	-	-	-	-	-
Mr Rory Scott Russell	-	-	-	-	-
Mr Nick Beattie	-	-	-	-	-
Mr Edwards-Jones	750,000	-	-	750,000	750,000
Mr Graham Lyon	-	-	-	-	-
Dr Christian Bukovics	-	-	-	-	-
Mr Ian Macliver	-	-	-	-	-
Mr David Riekie	-	-	-	-	-
Mr Landau (i)	1,500,000	-	(1,500,000)	-	-
Mr Eastman	-	-	-	-	-
Ms Flegg	-	-	-	-	-
Total	2,250,000	-	(1,500,000)	750,000	750,000

(i) Resigned on 13 June 2014
(ii) Balance at appointment/(resignation) date

(e) Loans to Key Management Personnel

There were no loans made to directors of Range Resources Limited and other Key Management Personnel of the Group, including their personally related parties during the 2013 or 2014 financial years.

(f) Transactions with Key Management Personnel

The following transactions occurred during the year with Key Management Personnel or their related parties:

	2014 US$	2013 US$
Consulting fees paid to Soncer Limited, a company owned by Mr Graham Lyon, for the provision of corporate advisory and capital raising services	67,321	-
Consulting fees paid or payable to Okap Ventures Pty Ltd, a company in which Mr Landau is a Director, for the provision of corporate advisory, capital raising, company secretarial, investor / public relations and associated services including provision of all financial and administrative staff and office space in West Perth and London.	780,718	857,108

Balances at year end to related parties:		
Anthony Eastman	221,063	-
Sir Sam Jonah	260,000	-
Marcus Edwards-Jones	35,500	-
Okap Ventures Pty Ltd payable (i)	79,585	1,644
Doull Holdings Pty Ltd payable (in respect of Pete Landau Director Fees) (i)	181,612	139,920

(i) These were related parties throughout the financial year until 3 June 2014.

REMUNERATION REPORT (AUDITED) (continued)

(g) Employment Contracts of Directors and Other Key Management Personnel

On appointment, Executive Directors and Other Key Management Personnel enter into an employment contract with the Company (or another company within the Group). This contract sets out their duties, remuneration and other terms of employment. These contracts may be terminated by either the Company or the employee as detailed below.

All non-executive directors are eligible to receive consulting fees for services provided to the Company over and above the services expected from a non-executive director.

Sir Sam Jonah as Non-Executive Chairman
Contract term – 3 years from 1 July 2012
Base payment - AU$100,000 per annum
Superannuation – no superannuation entitlement
Notice period – 6 months
Termination benefits – payment for the balance of the term of the contract for termination without cause

Mr Rory Scott Russell as Chief Executive Officer and Executive Director
Contract start date – 3 February 2014
Base payment - GB£150,000 per annum, reviewed annually
Pension – 10% of base
Bonus – eligible to receive bonuses are at the discretion of the Board
Notice period – first 12 months – 3 months, thereafter 6 months
Termination benefits – payment in lieu of notice at Company option for termination without cause

Mr Nick Beattie as Chief Financial Officer
Contract start date – 23 May 2014
Base payment - GB£135,000 per annum, reviewed annually
Pension – 10% of base
Bonus – eligible to receive bonuses are at the discretion of the Board
Notice period – 3-6 months
Termination benefits – 6 months' salary

Mr Marcus Edwards-Jones as Non-Executive Director
Contract term – 3 years from 15 August 2012
Base payment - AU$100,000 per annum
Superannuation – no superannuation entitlement
Notice period – 6 months
Termination benefits – payment for the balance of the term of the contract for termination without cause

Mr Graham Lyon as Non-Executive Director
Contract term – 3 years from 1 February 2014
Base payment - GB£55,000 per annum
Notice period – 3 months
Termination benefits – payment for the balance of the term of the contract
Consulting services – Mr Lyon may provide additional consulting services over and above services rendered to the Company as a non-executive director from time to time as required at a rate of GB£2,000 per day.

Dr Christian Bukovics as Non-Executive Director
Contract term – 3 years from 3 February 2014
Base payment - GB£55,000 per annum
Notice period – 3 months
Termination benefits – payment for the balance of the term of the contract for termination without cause

REMUNERATION REPORT (AUDITED) (continued)

Mr David Riekie as Non-Executive Director
Contract start date – 27 June 2014
Base payment - AU$72,000 per annum
Superannuation – no superannuation entitlement
Termination benefits – none
Consulting services – Mr Riekie may provide additional consulting services over and above services rendered to the Company as a non-executive director from time to time as required at a rate of AU$1,400 per day.

Mr Ian Macliver as Non-Executive Director *(resigned 14 August 2014)*
Contract start date –27 June 2014
Base payment - AU$72,000 per annum
Superannuation – no superannuation entitlement
Termination benefits – none

Mr Peter Landau as Executive Director *(resigned 13 June 2014)*
Contract term – 3 years from 1 July 2012
Base payment - AU$480,000 per annum
Superannuation – no superannuation entitlement
Notice period – 3 months
Termination benefits – salary for 6 months from the date of termination for termination without cause
A formal contract was not entered into in respect of Mr Landau's non-executive director role.

Mr Anthony Eastman as Executive Director *(resigned 13 June 2014)*
Contract term – 3 years from 1 July 2013
Base payment - GB£125,000 per annum
Superannuation – no superannuation entitlement
Notice period – 6 months
Termination benefits – salary for the balance of the term of the contract for termination without cause

End of Audited Remuneration Report

MEETINGS OF DIRECTORS

During the financial year 7 meetings of the board of directors were held. Attendances by each director during the year were as follows:

	Board Meetings	
Director	Attended	Eligible to Attend
Samuel Jonah	7	7
Marcus Edwards-Jones	7	7
Peter Landau *(resigned 13 June 2014)*	6	6
Anthony Eastman *(resigned 13 June 2014)*	6	6
Rory Scott Russell *(appointed 3 Feb 2014)*	3	3
Graham Lyon *(appointed 3 Feb 2014)*	3	3
Christian Bukovics *(appointed 3 Feb 2014)*	2	3
Ian Macliver *(appointed 27 Jun 2014, resigned 14 Aug 2014)*	-	-
David Riekie *(appointed 27 Jun 2014)*	-	-

INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except where prohibited by the *Corporations Act 2001*, every director, principal executive officer or secretary of the Company shall be indemnified out of the property of the Company against any liability incurred by him/her in his/her capacity as director, principal executive officer or secretary of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings whether civil or criminal.

During the financial year, the Company has paid premiums to insure the Directors against certain liabilities arising out of the conduct of acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of liabilities insured against and the premium paid cannot be disclosed.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

OPTIONS

At the date of this report, the unissued ordinary shares of Range Resources Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
08/07/2010	30/06/2015	£0.04	855,166
20/09/2011	30/04/2016	£0.17	7,058,824
21/03/2012	31/01/2017	£0.075	5,180,000
18/06/2012	31/03/2015	£0.125	9,000,000
19/10/2012	19/10/2015	£0.0615	15,708,801
19/11/2012	30/11/2015	£0.05075	32,275,862
21/03/2013	31/01/2016	$0.05	80,508,341
30/01/2013	31/01/2016	$0.10	5,000,000
11/02/2013	10/02/2016	$0.06	5,000,000
30/04/2013	30/04/2016	£0.04	146,533,850
09/08/2013	30/04/2016	£0.037	5,000,000
05/08/2013	25/07/2016	£0.021	476,190
05/08/2013	29/07/2016	£0.021	952,381
25/09/2013	31/08/2016	£0.021	6,714,284
25/09/2013	31/08/2016	£0.02	9,000,000
25/09/2013	30/09/2016	£0.019	3,947,368
25/09/2013	30/09/2016	£0.018	8,666,670
28/10/2013	31/10/2016	£0.018	694,445
28/10/2013	31/10/2016	£0.017	2,205,885
28/10/2013	31/10/2016	£0.016	1,250,000
28/10/2013	31/10/2016	£0.015	17,333,336
25/11/2013	30/11/2016	£0.015	3,000,001
25/11/2013	30/11/2016	£0.015	5,153,846
11/12/2013	11/12/2016	$0.0321	2,000,000
28/01/2014	31/12/2016	£0.012	2,000,000
28/01/2014	31/12/2016	£0.011	5,000,000
03/02/2014	31/01/2017	£0.011	23,636,364
14/07/2014	14/07/2018	£0.01	161,472,247
14/07/2014	14/07/2018	£0.02	118,729,593
09/09/2014	09/09/2017	£0.03	7,500,000
09/09/2014	31/01/2018	$0.05	1,000,000
			692,853,454

During the year ended 30 June 2014, 70,833,334 (2013: Nil) ordinary shares of Range Resources Limited were issued on the exercise of options.

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

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Range Resources Limited support and have adhered to the principles of Corporate Governance.

NON-AUDIT SERVICES

The total value of non-audit services provided by a related practice of BDO Audit (WA) Pty Ltd in respect to the Company's tax compliance is US$47,998 (2013: US$43,977).

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under Section 307C of the *Corporations Act 2001*, for the year ended 30 June 2014 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors.

Sir Sam Jonah
Chairman
30 September 2014

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Range Resources Limited for the year ended 30 June 2014, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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, 30 September 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Note	Consolidated 2014 US$	Consolidated 2013 US$
Revenue from continuing operations	3	21,185,745	26,073,811
Operating expenses		(9,549,610)	(6,304,313)
Royalties		(7,353,237)	(6,990,430)
Depreciation, depletion and amortisation		(7,909,945)	(8,307,574)
Cost of sales	4a	(24,812,792)	(21,602,317)
Gross profit /(loss)		(3,627,047)	4,471,494
Other income and expenses from continuing operations			
Other income	3	1,221,108	484,539
Finance costs	4b	(21,797,779)	(4,027,704)
General and administration expenses	4b	(14,485,854)	(13,404,402)
Assets written-off	4c	(24,267,968)	-
Exploration expenditure	4d	(1,163,920)	(5,839,253)
Share of net loss of investments in associates	19	(659,400)	-
Loss before income tax expense from continuing operations		(64,780,860)	(18,315,326)
Income tax expense	6	(906,620)	(2,628,763)
Loss after income tax from continuing operations		(65,687,480)	(20,944,089)
Profit/(loss) from discontinued operations, net of tax	5a	(36,854,510)	639,828
Loss for the year attributable to equity holders of Range Resources Limited		(102,541,990)	(20,304,261)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Revaluation of available for sale financial assets	27d	325,263	(1,105,172)
Exchange differences on translation of foreign operations	27c	(411,110)	(681,064)
Other comprehensive income/(loss) for the year, net of tax		(85,847)	(1,786,236)
Total comprehensive loss attributable to equity holders of Range Resources Limited		(102,627,837)	(22,090,497)
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)	8a	(1.85)	(0.86)
Diluted loss per share (cents per share)	8b	n/a	n/a
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)	8a	(2.89)	(0.95)
Diluted loss per share (cents per share)	8b	n/a	n/a

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	Consolidated 2014 US$	2013 US$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	2,977,410	1,732,231
Restricted deposits	17	-	3,480,000
Trade and other receivables	10	5,338,769	14,297,007
Other current assets	11	728,544	3,818,816
		9,044,723	23,328,054
Non-current assets classified as held for sale	12	11,000,000	8,769,792
TOTAL CURRENT ASSETS		20,044,723	32,097,846
NON-CURRENT ASSETS			
Deferred tax asset	6	462,325	216,920
Available for sale financial assets	13	876,347	822,751
Goodwill	15	46,198,974	46,198,974
Property, plant and equipment	16	11,254,269	12,300,418
Exploration & evaluation expenditure	17	523,605	9,453,636
Producing assets	18	82,517,820	85,422,826
Investments in associates	19	2,779,476	37,295,453
Other non-current assets	20	1,500,000	15,324,218
TOTAL NON-CURRENT ASSETS		146,112,816	207,035,196
TOTAL ASSETS		166,157,539	239,133,042
CURRENT LIABILITIES			
Trade and other payables	21	8,705,005	7,170,178
Current tax liabilities		310,335	1,806,030
Borrowings	22a	-	11,026,440
Option liability	22b	2,189,913	-
Provisions	23	696,244	654,873
TOTAL CURRENT LIABILITIES		11,901,497	20,657,521
NON-CURRENT LIABILITIES			
Deferred tax liabilities	24	44,376,033	44,995,633
Employee service benefits	25a	584,746	482,092
Other non-current liabilities	25b	-	431,211
TOTAL NON-CURRENT LIABILITIES		44,960,779	45,908,936
TOTAL LIABILITIES		56,862,276	66,566,457
NET ASSETS		109,295,263	172,566,585
EQUITY			
Contributed equity	26	352,599,569	314,199,634
Reserves	27	27,862,006	26,991,273
Accumulated losses		(271,166,312)	(168,624,322)
TOTAL EQUITY		109,295,263	172,566,585

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

Consolidated	Note	Contributed Equity US$	Accumulated Losses US$	Foreign Currency Translation Reserve US$	Available for Sale Investment Revaluation Reserve US$	Share-based Payment Reserve US$	Option Premium Reserve US$	Total Equity 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
Other comprehensive income/(loss)		-	-	(681,064)	(1,105,172)	-	-	(1,786,236)
Loss attributable to members of the company		-	(20,304,261)	-	-	-	-	(20,304,261)
Total comprehensive loss for the year			(20,304,261)	(681,064)	(1,105,172)	-	-	(22,090,497)
Transactions with owners in their capacity as owners:								
Issue of share capital	26	30,905,011	-	-	-	-	-	30,905,011
Exercise of options	26	-	-	-	-	-	-	-
Cost of share-based payments		-	-	-	-	114,789	-	114,789
Issue costs	26	(350,917)	-	-	-	-	-	(350,917)
Balance at 30 June 2013		314,199,634	(168,624,322)	3,415,742	(325,263)	14,085,042	9,815,752	172,566,585
		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
Other comprehensive income/(loss)		-	-	(411,110)	325,263	-	-	(85,847)
Loss attributable to members of the company		-	(102,541,990)	-	-	-	-	(102,541,990)
Total comprehensive loss for the year		-	(102,541,990)	(411,110)	325,263	-	-	(102,627,837)
Transactions with owners in their capacity as owners:								
Issue of share capital	26	32,467,157	-	-	-	-	-	32,467,157
Unissued share capital	26	6,000,000	-	-	-	-	-	6,000,000
Exercise of options	26	652,778	-	-	-	-	814,761	1,467,539
Cost of share-based payments		-	-	-	-	141,819	-	141,819
Issue costs	26	(720,000)	-	-	-	-	-	(720,000)
Balance at 30 June 2014		352,599,569	(271,166,312)	3,004,632	-	14,226,861	10,630,513	109,295,263

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED
30 JUNE 2014

	Note	Consolidated 2014 US$	Consolidated 2013 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		21,786,510	24,662,614
Payments to suppliers and employees		(19,638,193)	(25,042,225)
Payments for exploration and evaluation expenditure		(1,163,920)	(5,839,253)
Income taxes paid		(2,236,840)	(4,736,902)
Interest received		10,293	183,714
Interest & other finance costs		(4,979,631)	(1,678,438)
Net cash outflow from operating activities	31	(6,221,781)	(12,450,490)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(857,934)	(1,661,699)
Payment for available for sale financial assets		-	(200,000)
Proceeds from sale of available for sale financial assets		-	2,091,522
Payment for producing assets		(3,146,149)	(8,396,480)
Payment to investments in associates		(2,715,517)	(6,962,418)
Payments for exploration and evaluation assets		(683,887)	(2,202,930)
Payments for assets held-for-sale		-	(912,687)
Payment to restricted deposits		-	(3,480,000)
Loans to external parties		(700,000)	(9,001,871)
Net cash outflow from investing activities		(8,103,487)	(30,726,563)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity		16,002,037	21,504,846
Payment of equity issue costs		(720,000)	(350,917)
Proceeds from borrowings		16,407,790	21,499,815
Repayment of borrowings		(16,119,380)	(8,323,022)
Net cash inflow from financing activities		15,570,447	34,330,722
Net increase / (decrease) in cash and cash equivalents		1,245,179	(8,846,331)
Cash and cash equivalents at beginning of financial year		1,732,231	10,578,562
Cash and cash equivalents at end of financial year	9	2,977,410	1,732,231

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1: Statement of Significant Accounting Policies

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.* Range Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements cover the Group consisting of Range Resources Limited and its controlled entities. Separate financial statements of Range Resources Limited are no longer presented as a result of a change to the *Corporations Act 2001*. Financial information for Range Resources Limited as an individual entity is disclosed in Note 34. Range Resources Limited is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

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

Compliance with IFRS

The financial statements of Range Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements were approved by the Board of Directors on 30 September 2014.

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The consolidated financial statements are presented in United States Dollars (USD), which is Range Resources Limited's functional and presentation currency.

Going Concern

The Directors have prepared the financial statements on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred losses of US$101,916,838 for the year ending 30 June 2014. The Group also had net cash outflows from operating and investing activities for the year totalling US$14,325,268, and a net current liability position (excluding assets held for sale) of $2,856,774.

The ability of the Group to continue as a going concern is dependent upon the ability of the Group to operate its oil & gas properties profitably and raise additional funding for future activities. The Directors consider that there are reasonable grounds to believe that the Group will be able to raise additional funding as necessary to advance Trinidad operations and meet working capital requirements.

The Company will seek to rationalise the portfolio of non-core assets and redeploy capital to maximise current production from its core assets in Trinidad and pursue growth opportunities that enhance cash generation and returns to shareholders.

As announced on 30 September 2014, the Group has finalised an up to US$15 million loan facility with Lind Partners. The Loan is for a maximum term of 24 months and will be available in 2 tranches. The first tranche (Tranche 1) totalling US$10 million will be available at closing with the second tranche (Tranche 2) totalling US$5 million available at the Company's option, 6 months later. Each tranche is repayable over an 18 month period in either cash or shares (at the Company's option).

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Adoption of new and revised accounting standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact on the financial statements upon the adoption of the new and revised standards other than additional disclosures required under AASB 12 and AASB 13.

Note 1: Statement of Significant Accounting Policies (continued)

The impact of standards and interpretations that have been published but are not mandatory for 30 June 2014 reporting periods and have not been early adopted are disclosed within note 38. There were no standards that were early adopted as of 30 June 2014.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Group.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Range Resources Limited ("Parent Entity" or "Company") as at 30 June 2014 and the results of all subsidiaries for the year then ended. Range Resources Limited and its subsidiaries together are referred to as the "Group".

Subsidiaries are all those entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased. A list of controlled entities is contained in Note 14 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20-50% of the voting rights. Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

(b) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date within each jurisdiction.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 1: Statement of Significant Accounting Policies (continued)

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Property, plant and equipment

Owned assets

Plant and equipment are measured on the historical cost basis less accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Oil and gas assets

These properties represents the accumulation of all exploration, evaluation and development expenditure, pre-production development costs and ongoing costs of continuing the develop reserves for production incurred by or on behalf of the entity in relation to areas of interests.

Where further development expenditure is incurred in respect of a property after the commencement of production, such expenditure is carried forward as part of the cost of that property only when expected future economic benefits are to be received, otherwise such expenditure is classified as part of the cost of production.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Plant & equipment	11.25% - 33%
Production equipment	10 - 20%
Motor vehicles, furniture & fixtures	25 - 33%
Leasehold improvements	10 - 12.50%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

Note 1: Statement of Significant Accounting Policies (continued)

(d) Exploration and evaluation expenditure and the recognition of assets

Generally, 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.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The carrying values of expenditures carried forward are reviewed for impairment at each reporting date when the facts, events or changes in circumstances indicate that the carrying value may be impaired.

Accumulated expenditures are written off to profit or loss to the extent to which they are considered to be impaired.

Range Resources Limited is applying AASB 6 *Exploration for and Evaluation of Mineral Resources* which is equivalent to IFRS 6. The carrying value of exploration and evaluation expenditure is historical cost less impairment.

It's the Group's policy to capitalise exploration expenditure for all areas of interest apart from those in Somalia. Exploration costs incurred in respect of the Group's Somalian interests are expensed as incurred.

(e) Producing assets

Upon the commencement of commercial production from each identifiable area of interest, the exploration and evaluation expenditure incurred up to that point is impairment tested and then reclassified to producing assets.

When production commences, the accumulated costs for the relevant area of interest are amortised on a units of production method based on the ratio of actual production to remaining proved reserves (P1) as estimated by independent petroleum engineers over the life of the area according to the rate of depletion of the economically recoverable reserves.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

The carrying amount of development assets is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas. A restoration provision is recognised and updated at different stages of the development and construction of a facility and then reviewed on an annual basis. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related exploration and evaluation/development assets.

Note 1: Statement of Significant Accounting Policies (continued)

Over time, the liability is increased for the change in the present value based on a pre-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs. The carrying amount capitalised in oil and gas properties is depreciated over the useful life of the related asset.

Costs incurred that relate to an existing condition caused by past operation and do not have a future economic benefit are expensed.

(f) Financial instruments

The Group's financial instruments include cash and cash equivalents, trade and other receivables and available-for-sale financial assets.

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets designated in this category not included in any of the other categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to the available for sale investment revaluation reserve in equity. Investments are designated as available-for-sale if they do not have fixed maturities and fixed determinable payments and management intends to hold them for the medium to long term.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities held at cost less impairment, including recent arm's length transactions, reference to similar instruments and option pricing models.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in the available for sale investment revaluation reserve in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Impairment of assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and included in profit or loss. Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments classified as available-for-sale are not reversed through profit or loss.

Note 1: Statement of Significant Accounting Policies (continued)

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and reward of ownership.

When the securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in profit or loss as gains and losses for investment securities.

(g) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each entity within the Group is determined using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in United States dollars which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

(h) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects the current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Note 1: Statement of Significant Accounting Policies (continued)

(j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due, according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of impairment loss is recognised in profit or loss within other expenses. When a trade receivable, for which an impairment allowance had been recognised, becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the Group.

Revenue from the sale of oil and gas and related products is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership and the amounts can be measured reliably. In the case of oil, this usually occurs at the time of lifting.

Interest revenue is recognised on a time proportion basis taking into account the interest rates applicable to the financial assets.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 1: Statement of Significant Accounting Policies (continued)

(n) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash follows at the current market interest rate that is available to the Group for similar financial instruments.

(o) Investments in associates

Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements.

Under the equity method, the investment in the associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the associate.

The Group's share of the associate post-acquisition profits or losses is recognised in the statement of profit or loss and other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in the associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The reporting dates of the associate and the Group are identical and the associate's accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

(p) Prepayments for investments

Prepayments for acquisitions of financial assets are recorded at the fair value of consideration to acquire the assets.

On satisfaction of all terms of the acquisition contract have been satisfied the prepayment is transferred and accounted for as an investment.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at reporting date.

(s) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1: Statement of Significant Accounting Policies (continued)

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the managing director.

(v) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(w) Intangible assets (goodwill)

Goodwill is measured as described in note 1(v). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments (note 30).

(x) Share-based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

(y) Employee benefits

Wages and salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave
The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Note 1: Statement of Significant Accounting Policies (continued)

(z) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

(aa) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

(bb) Compound Financial Instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

Interest related to the financial liability is recognised in profit or loss. On conversion the financial liability is reclassified to equity and no gain or loss is recognised.

Convertible notes that can be converted to share capital at the option of the holder and where the number of shares is variable, contains an embedded derivative liability. The embedded derivative liability is calculated (at fair value) first and the residual value is assigned to the debt host contract. The embedded derivative is subsequently measured at fair values and movements are reflected in the profit and loss.

Certain convertible notes issued by the Group which include embedded derivatives (option to convert to variable number of shares in the Group are recognised as financial liabilities at fair value through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised on the profit and loss as finance costs.

(cc) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 1: Statement of Significant Accounting Policies (continued)

(dd) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of a non-current asset, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(ee) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical are of operations.
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Note 2: Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Areas involving a higher degree of judgement or complexity, or areas where estimations and assumptions are significant to the financial statements are disclosed here.

Exploration and evaluation expenditure

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided certain conditions listed in Note 1(d) are met. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. These calculations and reviews require the use of assumptions and judgement. The related carrying amounts are disclosed in Note 17.

Producing asset expenditure

The classification of exploration and evaluation expenditure to producing assets is based on the time of first commercial production. Producing asset expenditure for each area of interest is carried forward as an asset provided certain conditions listed in Note 1(e) are met and depreciated on a unit of production basis on P1 reserves. P1 reserves have been determined by an independent expert.

Development assets are assessed for impairment when facts and circumstances suggest that the carrying amount of a development asset may exceed its recoverable amount. These timings, calculations and reviews require the use of assumptions and judgement. The related carrying amounts are disclosed in Note 18.

Note 2: Critical accounting estimates and judgements (continued)

Investment in associate – LAR

In January 2013, Range acquired a stake in Citation Resources Limited (ASX: CTR) which held a 70% interest in Latin American Resources ("LAR"). Subsequently, Range acquired a direct 20% interest in LAR. As at 30 June 2014, Range had a 6.33% interest in CTR and CTR had a 60% interest in LAR. Combined with the direct shareholding this gives Range an effective 24% interest in LAR, giving Range significance influence over the group. At 30 June 2014 the carrying value of the Group's 20% interest in LAR has been impaired down to US$2,779,476 which represents the Group's share of 20% of LAR net assets – refer Note 19. The impairment recognised in relation to LAR at 30 June 2014 was US$1,410,138, which is included in the consolidated statement of profit or loss and other comprehensive income within assets written-off.

Provision for impairment of trade and other receivables

During the year, and given uncertainty over the counterparty's ability to repay, a provision for impairment of US$2,489,443 was recognised in relation to miscellaneous other receivables totalling US$3,179,394.

Provision for impairment of other non-current receivable

The Company recognised an impairment of US$7,354,469 with respect to the loan which had been advanced to International Petroleum Limited, reducing the carrying value of the loan to US$1,500,000 at 30 June 2014 as set out in note 20.

Impairment of goodwill

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 1(w). The recoverable amounts of CGU have been determined based on value in use calculations. These calculations require the use of assumptions. Please refer to note 15 for the potential impact of changes to the assumptions.

Deferred tax liability

Upon acquisition of SOCA Petroleum Ltd, in accordance with the requirement of AASB 112 *Income Taxes*, a deferred tax liability of US$46,979,878 was recognised in relation to the difference between the carrying amount for accounting purposes of deferred development assets and their actual cost base for tax purposes. The carrying value of this deferred tax liability has reduced to US$44,376,033 at 30 June 2014. In the event that the manner by which the carrying value of these assets is recovered differs from that which is assumed for the purpose of this estimation, the associated tax charges may be significantly less than this amount.

Impairment of assets held-for-sale

An impairment loss in respect of asset held-for-sale is generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on re-measurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

In 2013, Range indicated that it is in the process of disposing its Texas assets. During 2014, as part of the Company's strategy to rationalise non-core assets, the Company committed to a plan to dispose its shares in UK Company Strait Oil & Gas (UK) Limited ("Strait").

At 30 June 2014 impairment losses of US$7,962,849 and US$29,281,987 have been recognised in respect of Texas and Strait, respectively.

Note 3: Revenue

	Consolidated 2014 US$	2013 US$
From continuing operations		
– revenue from sale of hydrocarbons	21,185,745	26,073,811
Other income		
– interest income (i)	1,217,890	-
– other income	3,218	484,539
	22,406,853	26,558,350

(i) relates primarily to the loan facility and interest revenue as per final settlement agreement between Citation Resources Ltd and the Group.

Note 4: Expenses

		Consolidated 2014 US$	Consolidated 2013 US$
	Loss before income tax includes the following specific expenses:		
(a)	**Cost of sales**		
	– Costs of production	4,705,948	3,209,199
	– Royalties	7,353,237	6,990,430
	– Staff costs	4,843,662	3,095,114
	– Oil and gas properties depreciation, depletion and amortisation	1,687,468	2,102,591
	– Amortisation in relation to fair value uplift of oil properties on business combination	6,222,477	6,204,983
		24,812,792	21,602,317
(b)	**Expenses**		
	Finance costs		
	– Fair value losses for financial liabilities at fair value through profit or loss	13,323,578	1,890,497
	– Interest paid on financial liabilities at fair value	2,867,462	2,137,207
	– Corporate advisory fee	2,077,382	-
	– Loss on equity swap	3,494,570	-
	– Bank fees	34,787	
	Total finance costs	21,797,779	4,027,704
	General and administration expenses		
	– Consultants	3,421,400	4,058,231
	– Other expenses	1,597,262	1,522,611
	– Share based payments	1,673,558	2,907,084
	– Foreign exchange loss	1,468,581	135,462
	– Directors' and officers' fees and benefits	1,115,524	902,597
	– Travel expenditure	1,113,233	863,263
	– Legal fees	1,293,946	133,553
	– Corporate management services	780,718	866,617
	– Insurance	568,931	602,097
	– Marketing and public relations	461,902	581,339
	– Share registry expenses	371,815	313,766
	– AIM listing costs	283,722	181,138
	– Audit fees	225,040	213,951
	– Depreciation	62,224	63,938
	– Taxation advice	47,998	58,755
	Total general and administration expenses	14,485,854	13,404,402
(c)	**Asset values written-down**		
	Asset values written-down		
	– Impairment of restricted deposits (i)	3,480,000	-
	– Impairment of current receivables	2,489,443	-
	– Impairment of non-current receivables	6,549,517	-
	– Impairment of investment in associate	1,410,138	-
	– Impairment of Colombian exploration expenditure (i)	9,613,918	-
	– Impairment of investment in available for sale financial assets	724,952	-
	Total assets written-down	24,267,968	-

(i) The Company decided to relinquish its investment obligations on the PUT-7 block in the Putumayo Basin in Colombia and also decided to relinquish its right to earn an interest on the PUT-6 block. All capitalised costs previously booked as exploration and evaluation asset (note 17) have been written off through the consolidated statement of profit or loss and other comprehensive income. Additionally, the cash which had been placed on deposit to support the issuance of a performance bond of US$3,480,000 has been written off at 30 June 2014 given that the Company will no longer have any interest in the relevant block.

Note 4: Expenses (continued)

(d)	Exploration Expenditure		
	Puntland	1,163,920	5,839,253
	Total exploration expenses	1,163,920	5,839,253

Note 5: Discontinued operations

In 2013, the Company indicated that it is in the process of disposing of the Company's North Chapman Ranch and East Texas Cotton Valley assets hence the transfer from producing assets to assets classified as held-for-sale in that accounting period.

During 2014, the Company committed to a plan to dispose its shares in the unlisted UK Company Strait Oil & Gas (UK) Limited, representing 40% of the shares on issue of Strait to place greater focus on the Group's core producing assets in Trinidad.

Impairment losses of US$37 million for write-downs of the disposal group to the lower of its carrying amount and its recoverable amount have been included in loss on discontinued operations (see note 5a). The impairment losses have been applied to reduce the carrying amount of the assets held-for-sale within the disposal group. There is no cumulative income or expenses included in other comprehensive income relating to the disposal group.

		2014 US$	2013 US$
(a)	Results of discontinued operations		
	Revenue	553,965	1,184,880
	Cost of sales	(97,652)	(230,543)
	Asset write off	(37,244,836)	-
	Other expenses	(610,285)	(358,740)
	Results from operating activities	(37,398,808)	595,597
	Income tax (expense)/benefit	544,298	44,231
	Results from operating activities, after tax	(36,854,510)	639,828

The loss from the discontinued operations of US$36,854,510 (2013: profit of US$639,828) is attributable entirely to the owners of the Company.

(b)	Cash flows (used in) discontinued operations		
	Net cash used in operating activities	(2,069,088)	(6,966,327)
	Net cash flow for the year	(2,069,088)	(6,966,327)

Note 6: Income Tax Expense

		Consolidated	
		2014	2013
		US$	US$
(a)	Income tax expense		
	Current tax	1,753,045	3,143,882
	Deferred tax	(865,005)	(266,972)
	Adjustments for current tax of prior periods	(525,718)	(292,379)
		362,322	2,584,531
	Income tax expense/(benefit) is attributable to:		
	Profit/(loss) from continuing operations	906,618	2,628,763
	Profit/(loss) from discontinued operations	(544,298)	(44,232)
	Aggregate income tax expense	362,322	2,584,531
(b)	The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:	(102,179,666)	(17,719,730)
	Prime facie tax payable on profit from ordinary activities before income tax at 30% (2013: 30%)		
	– Group	(30,653,900)	(5,315,919)
		(30,653,900)	(5,315,919)
	Add:		
	Tax effect of:		
	– Other taxes	2,065,308	37,319
	– Expenses not deductible for tax	29,066,976	7,008,471
	– Income not assessable for tax	(4,061,284)	(4,991,360)
	– Tax losses not brought to account	494,731	3,803,906
	– Benefit of tax losses not previously recognised	2,128,535	172,043
	– Deferred tax assets not brought to account	2,835,615	2,693,637
	– Differences in tax rates	(987,941)	(531,187)
	– Prior year adjustment	(525,718)	(292,379)
		362,322	2,584,531
	Unrecognised Deferred tax asset		
	– Capital losses	295,658	228,106
	– Revenue losses	8,797,175	8,296,991
	– Other	1,068,076	353,438
		10,160,909	8,878,535

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(b) occur.

Note 6: Income Tax Expense (continued)

		Consolidated	
		2014	2013
		US$	US$
(c)	Recognised deferred tax assets		
	- temporary differences	462,325	216,920
		462,325	216,920
	Recognised deferred tax liabilities		
	- Accelerated depreciation	(9,365,463)	(7,314,215)
	- DTL arising on business combination	(35,010,570)	(37,681,418)
	Net deferred tax liabilities	(44,376,033)	(44,995,633)

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(b) occur.

Note 7: Auditors' Remuneration

	Consolidated 2014 US$	Consolidated 2013 US$
Remuneration of the auditor of the Parent Entity for:		
- auditing or reviewing the financial report by BDO Audit (WA) Pty Ltd	144,894	122,505
- non-audit services provided by a related entity of BDO Audit (WA) Pty Ltd in respect to Parent Entity's tax compliance.	47,998	43,977
Total remuneration for the Parent Entity	192,892	166,482
Remuneration of the auditors of the subsidiaries:		
- auditing or reviewing the financial report by BDO Barbados	15,697	16,039
- auditing or reviewing the financial report by BDO Trinidad	64,449	75,407
- auditing or reviewing the financial report by BDO USA	-	61,025
Total remuneration for the subsidiaries	80,146	152,471

Note 8: Earnings Per Share

		Consolidated 2014 US cents	Consolidated 2013 US cents
(a)	Basic loss per share		
	(Loss) per share from continuing operations attributable to the ordinary equity holders of the company	(1.85)	(0.86)
	(Loss) per share attributable to the ordinary equity holders of the company	(2.89)	(0.95)
(b)	Diluted loss per share		
	(Loss) per share from continuing operations attributable to the ordinary equity holders of the company	n/a	n/a
	(Loss) per share attributable to the ordinary equity holders of the company	n/a	n/a
(c)	Reconciliation of loss used in calculating earnings per share		
	Basic/ Diluted loss per share		
	(Loss) from continuing operations attributable to the ordinary equity holders of the company	(65,687,480)	(20,944,089)
	(Loss) attributable to the ordinary equity holders of the company	(102,541,990)	(20,304,261)

Note 8: Earnings Per Share (continued)

(d) Weighted average number of shares used as the denominator	2014 No.	2013 No.
Weighted average number of ordinary shares used as the denominator in calculating basic EPS	3,553,499,382	2,127,550,748

Effect of dilutive securities

Options on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive. Accordingly the diluted loss per share has not been disclosed.

Note 9: Cash and Cash Equivalents

	Consolidated	
	2014 US$	2013 US$
Cash at bank and on hand	2,977,410	1,732,231

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 35.

Note 10: Trade and Other Receivables

	Consolidated	
	2014 US$	2013 US$
Current		
Other receivables		
- trade receivables (i)	1,258,117	1,304,917
- accrued revenue (ii)	102,825	8,171,284
- goods and services tax	3,287,876	1,115,227
- other debtors (iii)	3,179,394	3,705,579
- less: provision for impairment	(2,489,443)	-
	5,338,769	14,297,007

Fair value approximates the carrying value of trade and other receivables at 30 June 2014 and 30 June 2013.

(i) Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Trade receivables are neither past due nor impaired.

(ii) Accrued revenues relate to the Petrotrin overriding royalty refundable in the Trinidad subsidiaries.

(iii) Other debtors are comprised primarily of advances to unrelated third parties. Given the uncertainty over the likelihood of repayment these advances have been included within the provision for impairment raised at 30 June 2014.

Note 10: Trade and Other Receivables (continued)

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 35.

Note 11: Other Current Assets

	Consolidated	
	2014	2013
	US$	US$
Current		
Prepayments	728,544	1,475,066
Equity swap asset (i), (ii)	-	2,343,750
	728,544	3,818,816

(i) During the prior year, the Company entered into an equity swap agreement with Yorkville Advisors. Under the agreement, Range issued 75,000,000 shares for £3,000,000 (US$4,687,500) to be settled in monthly instalments up to February 2014. The 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; should Range's share price be less, the receivable will reduce. This has been fully settled at 30 June 2014.

(ii) During the 2014 year, the Company entered into a second equity swap with Yorkville Advisors. Under the agreement, Range issued 72,000,000 shares for £1,100,000 (US$1,865,950) to be settled in monthly instalments up to April 2014. The monthly instalment is based on the market price of Range shares at each settlement date. The £1,100,000 is set at a benchmark price of £0.017.

Both equity swaps were settled during the year resulting in a total loss of US$3,494,570 being recognised in profit or loss. The loss arose on the difference between the market price of Range shares on the date of settlement and the benchmark price.

Note 12: Assets Held-for-Sale

Assets classified as held for sale are as follows:

	Consolidated	
	2014	2013
	US$	US$
Strait Oil & Gas (UK) Limited	10,000,000	-
Texas	1,000,000	8,769,792
Total	11,000,000	8,769,792

Movements in assets classified as held for sale are as follows:		
Opening net book amount	8,769,792	6,323,453
Transfer from producing assets (note 18)	-	1,482,476
Transfer from investment in associate (note 19)	39,281,987	-
Additions	193,057	963,863
Impairment loss relating to discontinued operation	(37,244,836)	-
Closing net book amount	11,000,000	8,769,792

In 2013, the Company indicated that it is in the process of disposing of the Company's North Chapman Ranch and East Texas Cotton Valley assets hence the transfer from producing assets to assets classified as held-for-sale. During the year, the Company also committed to a plan to dispose its shares in the unlisted UK Company Strait Oil & Gas (UK) Limited, representing 40% shares on issue of Strait to place greater focus on the Group's core producing assets in Trinidad.

Note 12: Assets Held-for-Sale (continued)

Impairment losses of US$37 million for write-downs of the disposal group to the lower of its carrying amount and its recoverable amount have been included in 'loss on discontinued operations' (see note 5). The impairment losses have been applied to reduce the carrying amount of the assets held-for-sale within the disposal group. There is no cumulative income or expenses included in other comprehensive income relating to the disposal group.

Note 13: Financial Assets Available-For-Sale

	Consolidated	
	2014	2013
	US$	US$
Listed investments, at fair value		
- Interest in other corporations	876,347	822,751
Total available-for-sale financial assets	876,347	822,751

Movement in Financial Assets Available-for-Sale		
Opening balance	822,751	3,299,034
Shares received on settlement of loan receivable (note 20)	3,762,367	-
Acquisitions	1,207,598	762,842
Shares disposed of to settle liabilities	(3,720,555)	(2,156,008)
Foreign exchange variance	59,021	(38,129)
Impairment recognised in profit and loss	(724,952)	60,184
Fair value movement recognised in equity	(529,883)	(1,105,172)
Closing balance	876,347	822,751

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.

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 35.

Note 14: Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policy described in Note 1(a).

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)	
		30 June 2014	30 June 2013
Subsidiaries of Range Resources Limited:			
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
SOCA Petroleum Limited	Barbados	100	100
Range Resources Drilling Services Limited	Trinidad	100	100
West Indies Exploration Company Limited	Trinidad	100	100
Range Resources Trinidad Limited	Trinidad	100	100
Los Bajos Oil Limited	Trinidad	100	100
Range Resources Barbados GY Limited	Barbados	100	-
Range Resources GY Shallow Limited	Trinidad	100	-
Range Resources GY Deep Limited	Trinidad	100	-
Range Resources Cayman Limited	Cayman Islands	100	100
Range Resources Upstream Services Limited	United Kingdom	100	-

Note 15: Goodwill

Goodwill is measured as described in note 1(v). Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

The Group reported goodwill of US$46,198,974, which was derived from the acquisition of SOCA Petroleum Limited through the parent's subsidiary Range Resources (Barbados) Ltd.

	Goodwill	
	2014 US$	2013 US$
At 1 July 2013		
Cost	46,198,974	46,198,974
Accumulated amortisation and impairment	-	-
Net book amount	46,198,974	46,198,974
Year ended 30 June 2014		
Opening net book amount	46,198,974	46,198,974
Additions-acquisition	-	-
Amortisation charge	-	-
Closing net book amount	46,198,974	46,198,974

(a) Impairment tests for goodwill

During the year ending 30 June 2014, the Group determined that there is no impairment of any of its cash-generating units or group of cash-generating units containing goodwill or intangible assets with indefinite useful lives.

Goodwill has been allocated for impairment testing purposes to a single cash-generating unit (CGU), identified according to operating segments, being Trinidad.

Note 15: Goodwill (continued)

(b) Key assumptions used for value-in use calculations

The key assumptions used in the value-in-use calculations are:

- Recoverable reserves and resources
- Commodity price of US$96.90 per barrel
- Operating costs at 8% of revenue
- Pre-tax discount rate of 22% (post tax 10%)

Economical recoverable reserves and resources and represents management's expectations at the time of completing the impairment testing and based on the reserves and resources statements and exploration and evaluation work undertaken by appropriately qualified persons. A summary of the Company's Trinidad reserves and resources are published on the company's website.

The commodity price for oil was based on a flat US$96.90 West Texas Index (WTI) price being the price used by the Company's independent petroleum consultants in assessing the economical recoverable reserves and resources of the Company's Trinidad interests which have not differed materially as at the date of the impairment review and are within the range of analyst forecast as at the date of the impairment review.

Operating cost assumptions were based on the same assumptions as used by the Company's independent petroleum consultants in assessing the economical recoverable reserves and resources of the Company's Trinidad interests which have not differed materially as at the date of the impairment review.

The recoverable amount of the Trinidad operation has been determined based on a value in use calculation. That calculation uses discounted cash flow (using a discount rate of 10% and assuming a flat US$96.90 barrel for oil price) projections based on economic summary projection 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.

(c) Sensitivity to change of assumptions

No individual movement of 20% against any one key assumption would cause the carrying value of the cash generating unit to materially exceed its recoverable amount.

Note 16: Property, Plant & Equipment

Consolidated	Production Equipment and access roads	Gathering Station and Field Office	Leasehold Improvement	Motor Vehicle, Furniture, Fixtures & Fittings	Total
	US$	US$	US$	US$	US$
Year ended 30 June 2013					
Opening net book amount	11,383,916	173,873	490,648	748,331	12,796,768
Foreign currency movement	(208,250)	-	(13,783)	(15,353)	(237,386)
Additions	1,243,164	7,874	12,269	398,392	1,661,699
Disposals	(130,770)	-	-	(55,578)	(186,348)
Depreciation charge	(1,390,370)	(22,722)	(55,725)	(265,498)	(1,734,315)
Closing net book amount	10,897,690	159,025	433,409	810,294	12,300,418
At 30 June 2013					
Cost or fair value	20,222,642	424,876	1,061,478	1,950,320	23,659,316
Accumulated depreciation	(9,324,952)	(265,851)	(628,069)	(1,140,026)	(11,358,898)
Net book amount	10,897,690	159,025	433,409	810,294	12,300,418
Year ended 30 June 2014					
Opening net book amount	10,897,690	159,025	433,409	810,294	12,300,418
Foreign currency movement	4,372	-	546	2,603	7,521
Additions	746,400	-	-	111,534	857,934
Disposals	-	-	-	(2,708)	(2,708)
Depreciation charge	(1,543,103)	(19,756)	(49,139)	(296,898)	(1,908,896)
Closing net book amount	10,105,359	139,269	384,816	624,825	11,254,269
At 30 June 2014					
Cost or fair value	20,969,042	424,876	1,061,478	2,032,909	24,488,305
Accumulated depreciation	(10,863,683)	(285,607)	(676,662)	(1,408,084)	(13,234,036)
Net book amount	10,105,359	139,269	384,816	624,825	11,254,269

Note 17: Exploration and Evaluation Expenditure

	Consolidated	
	2014	2013
	US$	US$
Opening net book amount	9,453,636	7,250,706
Additions	683,887	2,202,930
Assets written off (note 4d)	(9,613,918)	-
Closing net book amount	523,605	9,453,636

At 30 June 2014, the US$523,605 capitalised exploration and evaluation expenditure relates to the interests of the Group in Trinidad's Guayaguayare Block. At 30 June 2013, the US$9,453,636 capitalised exploration and evaluation expenditure relates to the Group's Colombian interests.

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.

During the year, the Company decided not to participate on the current terms in the exploration programme and to therefore relinquish its right to earn an interest in the PUT-7 block in the Putumayo Basin in Colombia. A similar decision was taken for PUT-6 block. Capitalised costs amounting to US$9,613,918 have therefore been written off through the consolidated statement of profit or loss and other comprehensive income. Additionally, the cash which had been placed on deposit to support the issuance of a performance bond of US$3,480,000 has been written off at 30 June 2014 given that the Company will no longer have any interest in the relevant block.

Capitalised costs amounting to US$683,887 (2013: US$2,202,930) has been included in the statement of cash flows from investing activities.

18: Producing Assets

	Consolidated	
	2014	2013
	US$	US$
At 30 June		
Cost or fair value	110,748,605	107,602,456
Accumulated amortisation	(28,230,785)	(22,179,630)
Net book value	82,517,820	85,422,826
Opening net book amount	85,422,826	82,732,320
Texas assets transferred to held for sale (note 12)	-	(1,482,476)
Foreign currency movement	11,633	(395,102)
Additions	3,146,149	8,396,480
Amortisation charge	(6,062,788)	(3,828,396)
Closing net book amount	82,517,820	85,422,826

Note 19: Investments in Associates

	Consolidated 2014 US$	Consolidated 2013 US$
Opening balance	37,295,453	30,333,035
Transfer from other non-current assets (note 20)	2,897,785	-
Transfer investment in unlisted UK company Strait Oil & Gas (UK) Limited to held for sale (note 12)	(39,281,987)	-
Consideration for equity interest	1,293,214	6,962,418
Further investments	2,644,549	-
Loss on impairment	(1,410,138)	-
Share of net loss using equity method	(659,400)	-
Closing net book amount	2,779,476	37,295,453

During the year, the Company has committed to a plan to dispose of its equity interest in the unlisted UK Company Strait Oil & Gas (UK) Limited. US$39,281,987 was therefore re-classified as asset held for sale (refer to note 12).

During the year, the Company acquired a direct 20% equity stake in Latin American Resources ("LAR"). Due to the 20% ownership interest, Range has significant influence over the group. Consequently, Range has recorded the contribution to the investment during the current year at cost and recognized a loss for the current financial year of US$659,400. An impairment of US$1,410,138 has also been recognised to write-down the value of investment to its recoverable amount over its carrying value.

(a) Interests in associates

The table below sets out material interests in associates at 30 June 2014. Unless otherwise stated, the proportionate ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group 2014 %	Ownership interest held by the group 2013 %	Nature of relationship	Measurement method	Quoted fair value 2014 $	Quoted fair value 2013 $
Latin American Resources	Guatemala	20	-	Associate	Equity method	N/A *	-
Strait Oil and Gas (UK) Limited	Georgia / United Kingdom	40 (i)	40	Held for sale asset (2014) Associate (2013)	Equity method	N/A *	N/A *

*Private company – no share price available

(i) Classified as held for sale during the year at which point ceased to be accounted for as an associate. Since the initial investment in July 2009, Range has not received audited financial statements from Strait Oil and Gas (UK) Ltd, and consequently recorded the contribution to the investment during these years. Range has not equity accounted any amount in respect of Strait's performance since July 2009. Therefore, the equity accounted result of Strait in 2014 was nil (2013: nil).

(b) Summarised financial information for associates

The table below sets out summarised financial information for material interests in associates. The amounts reflect information included in the financial statements of Latin American Resources.

Note 19: Investments in Associates (continued)

Summarised statement of financial position

	2014 US$
Current assets	6,216,380
Non-current assets	9,794,000
Current liabilities	(2,019,000)
Non-current liabilities	(94,000)
Net assets	13,897,380
Reconciliation of net assets to equity accounted amounts	
Closing net assets	13,897,380
Group's share%	20%
Group's share $	2,779,476
Goodwill	-
Carrying amount	2,779,476

Summarised statement of profit or loss and other comprehensive income

	2014 US$
Revenue	2,299,000
Profit from continuing operations	(4,957,000)
Profit from discontinued operations	(639,000)
Profit for the period	(3,297,000)
Other comprehensive income	-
Total comprehensive loss	(3,297,000)
Dividends received from associates	-

Note 20: Other Non-Current Assets

	Consolidated	
	2014 US$	2013 US$
Non-current receivables (a)	1,500,000	8,584,773
Non-current deposits (b)	-	6,739,445
Total non-current assets	1,500,000	15,324,218
(a) Non-current receivables		
Opening balance	8,584,773	4,839,713
Transfer to other current receivable	(1,214,389)	(2,368,429)
Advances made during the year	700,000	7,350,000
Foreign currency movement	(20,867)	-
Payments received during the year	-	(1,236,511)
Impairment	(6,549,517)	-
Closing balance	1,500,000	8,584,773

During the prior year, the Company announced its proposal to undertake a strategic merger with International Petroleum Limited (NSX: IOP) and during that year the Company provided a loan to IOP of US$8,029,110. The loan accrued interest at a rate of 8% per annum and was repayable by 30 April 2014. IOP was unable to meet the loan repayment when due. Post-year end, the Company reached an agreement with IOP to extend the loan repayment date to 30 November 2014 to allow IOP

Note 20: Other Non-Current Assets (continued)

to complete the sale of its Russian assets and upon conclusion of the sale, IOP will make a US$500,000 cash repayment, with the remaining outstanding monies being converted to ordinary shares in IOP. Range will also receive 5 million options to acquire shares in IOP (exercisable at AU$0.06, expiry 24 months from the issue date). Following completion of the sale of IOP Russian assets and the debt conversion to equity, Range will own approximately 9% of the enlarged share capital of IOP.

IOP remains suspended from trading on NSX and given the uncertainty over the valuation of the shares once trading resumes, the loan has been written down to US$1,500,000 being the US$500,000 cash receivable as per the agreement plus US$1,000,000 which is equivalent to the Company's 9% shareholding interest in IOP's forecast net cash position following the sale of the Russian assets.

(b) Non-current deposits

	Consolidated	
	2014	2013
	US$	US$
Opening balance	6,739,445	-
Transfer from trade and other receivable – other debtors	-	2,695,487
Transfer to available for sale financial assets (note 13)	(3,762,367)	(562,842)
Transfer to investment in associate - LAR (note 19)	(2,897,785)	
Advances made during the year	249,550	4,606,800
Foreign currency movement	(328,843)	
Closing balance	-	6,739,445

Non-current deposits comprise advances made to Citation Resources Limited (ASX: CTR). During the period, the parties agreed to settle the loan through conversion to equity. Following the conversion the Company obtained a 19.99% interest in CTR and a 20% interest in LAR. The interest in CTR subsequently reduced during the year to 6.33% at 30 June 2014.

Note 21: Trade and Other Payables

	Consolidated	
	2014	2013
	US$	US$
Trade payables	4,233,904	3,859,368
Sundry payables and accrued expenses	4,471,101	3,310,810
	8,705,005	7,170,178

Risk exposure

Trade payables are non-interest bearing.
Information about the Group’s exposure to credit risk, foreign exchange risk and price risk is provided in Note 35.

Note 22: Borrowings at Fair Value

(a) Borrowings at Fair Value

	Consolidated	
	2014	2013
	US$	US$
Opening balance	11,026,440	-
Proceeds from borrowings	16,407,790	20,176,794
Effective interest	13,323,578	-
Amount classified as equity	(2,123,709)	(1,350,354)
Cash repayment	(16,119,380)	(7,800,000)
Conversion to equity	(17,727,995)	-
Settled through transfer of assets	(2,470,353)	-
Settled through issue of options	(3,146,491)	-
Foreign currency movement	830,120	-
Closing net book amount	-	11,026,440

Note 22: Borrowings at Fair Value (continued)

In the prior period, the Group issued US$10,400,000 in secured notes to Crede Capital Group. The outstanding borrowing was fully settled in October 2013 and the remaining obligation to issue 7,500,000 options was satisfied after the current period end and the security has been released.

Also in the prior period, the Group entered in a US$15 million Loan Agreement backed by a Standby Equity Distribution Agreement ("SEDA") with YA Global Master SPV Ltd, an investment fund managed by Yorkville Advisors. US$6.9 million was drawn during the current period with nil outstanding at year end.

During the year the Group entered into various financing arrangements, as follows:

- Equity swap arrangement with Yorkville Advisors – Range issued 72 million shares for £1.1million at a benchmark price of £0.017 to be settled in 6 equal monthly instalments. Nil outstanding at year end.
- £4.1 million (US$6.2 million) unsecured 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. The entire balance was settled through the issue of equity during the year. Under the terms of these agreements, the lender was granted options equal to 50% of the number of shares issued on each conversion date. These options have an exercise price equal to the conversion price and an expiry term of 3 years. Nil outstanding at year end.
- Platinum Partners provided 2 loans for £2.2 million and US$3.3 million respectively each for a 6 month term. In consideration for providing the loans the Company issued 13,636,364 options exercisable at £0.011 on or before 31 January 2017, 100million collateral shares in the Company and additionally provided security over 100million shares held by the Company in Citation Resources Limited (ASX: CTR). The loan was fully repaid during the year and as part of the repayment arrangements the Company agreed that the lender was not required to return the collateral shares or the CTR security, which therefore allowed a reduced cash payment of the outstanding amount of the loan. Nil outstanding at year end.
- US$600,000 3-month loan from a US based institutional investor which was convertible at the lenders option at 85% VWAP conversion price. Nil outstanding at year end.
- Unsecured loan of US$2.2 million from a syndicate of Australian investors which was convertible upon the mutual agreement of the Company and lenders at a 85% VWAP conversion price. In consideration for providing the loans the Company issued 23,779,254 options to the syndicate. Nil outstanding at year end.
- US$1 million, 12 month loan from a Cayman Islands based company which was convertible at the lenders option at the lower of 1.35p/share or 90% VWAP conversion price. In consideration for providing the loans the Company issued 7,500,000 options to the lender. Nil outstanding at year end.

(b) Option Liability

	Consolidated	
	2014	2013
	US$	US$
Option liability at fair value through profit or loss	2,189,913	-
	2,189,913	-

During the year 240,694,827 options with a fair value of $3,004,295 were issued as a result of conversion of notes under the above financing arrangements. 70,833,334 options with a face value of $814,382 were exercised prior to year end.

Note 23: Provision for Rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes removal of facilities, abandonment of wells and restoration of affected areas.

	Consolidated	
	2014	2013
	US$	US$
Provision for rehabilitation	696,224	654,873
Movement in the provision for rehabilitation during the financial year are set out below:		
Non-current		
Carrying amount at the start of the year	654,873	602,378
Additional provision recognised	41,351	69,788
Foreign currency movement	-	(17,293)
Carrying amount at the end of the year	696,224	654,873

Note 24: Deferred Tax Liability

	Fair Value Uplift on Business Combination	Accelerated Depreciation	Total
	US$	US$	US$
Movements			
Year ended 30 June 2013			
Opening balance	40,479,423	4,380,431	44,859,854
Foreign currency movement	(158,478)	-	(158,478)
Charged/(credited)			
- to profit or loss	(2,239,777)	2,534,034	294,257
Closing net book amount	38,081,168	6,914,465	44,995,633
Year ended 30 June 2014			
Opening balance	38,081,168	6,914,465	44,995,633
Foreign currency movement	1,041	-	1,041
Charged/(credited)			
- to profit or loss	(3,071,637)	2,450,996	(620,641)
Closing net book amount	35,010,572	9,365,461	44,376,033

As a result of business combination, at the date of acquisition a deferred tax liability has been recognised in relation to the difference between the carrying amount of the deferred exploration and development costs for accounting purposes and the cost base of the asset for tax purposes in accordance with the requirements of Australian Accounting Standard AASB 112 *Income Taxes*. The Group does not have a tax payable in relation to the deferred tax liability at 30 June 2014 and it is anticipated that the deferred taxation liability will be reduced in the future as the deferred exploration and development costs are amortised in future periods.

Note 25: Other Non-Current Liabilities

	Consolidated 2014 US$	Consolidated 2013 US$
(a) Employee service benefits	584,746	482,092
(b) Other non-current liabilities		
Sundry payables and accrued expenses	-	431,211

Risk exposure

Information about the Group's exposure to credit risk, foreign exchange risk and price risk is provided in Note 35.

Note 26: Contributed equity

	Consolidated 2014 US$	Consolidated 2013 US$
4,521,201,870 (2013: 2,898,084,648) fully paid ordinary shares	364,567,692	331,447,756
386,188,780 (2013: Nil) unissued fully paid ordinary shares	6,000,000	-
4,925,000 partly paid shares (2013: 4,925,000)	1,362,344	1,362,344
Share issue costs	(19,330,467)	(18,610,466)
	352,599,569	314,199,634

(a) Fully Paid Ordinary Shares	Consolidated 2014 No.	2014 US$	2013 No.	2013 US$
At the beginning of reporting period	2,898,084,648	331,447,756	2,357,477,605	300,542,735
Shares issued during year	1,623,117,222	33,119,936	540,607,043	30,905,021
Total contributed equity	4,521,201,870	364,567,692	2,898,084,648	331,447,756

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting of the Company, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Unissued Fully Paid Ordinary Shares

	2014 No.	2013 No.
Opening balance (i)	30,000,000	30,000,000
Shares to be issued subsequent to reporting date (ii)	356,188,780	-
Total contributed equity	386,188,780	30,000,000

(i) Under the terms of an agreement between shareholders in Strait, the Company is required to issue 30,000,000 shares to other investors in Strait upon the completion of the next well in the Georgia drilling programme or upon disposal of Range's shareholding in Strait.

(ii) During the year, the company entered into a US$12 million financing facility with a Hong Kong based private institutional investor, Abraham Ltd. Under the terms of the subscription agreement, Abraham was to subscribe for shares in the Company in two US$6 million tranches, with the first tranche issued during the year, whilst the second tranche was to be issued following shareholder approval. Shareholder approval for the issue of shares for the US$6 million second tranche was sought and obtained at the General Meeting of the Company on 11th July 2014.

Note 26: Contributed Equity (continued)

(c) Partly Paid Ordinary Shares

	Consolidated	
	2014	2013
	No.	No.
At the beginning of reporting period -AU$0.30	4,925,000	4,925,000
Total contributed equity	4,925,000	4,925,000

During the year ended 30 June 2007, Partly Paid shares were allotted and issued to directors at an issue price of AU$0.60 each and were deemed to have been paid up to AU$0.30 each, leaving AU$0.30 payable by the holder within 13 months of the date of issue as follows:

Michael Povey	1,500,000
Peter Landau	1,500,000
Marcus Edwards-Jones	750,000

The primary purpose of the partly paid shares was to provide a cost effective consideration of work to be done by the Directors for the Company and for recognition of Directors efforts in negotiating and securing the acquisition of the Puntland Project. The terms of the partly paid shares are ambiguous, given they state that the holder is able to elect, at their sole and absolute discretion, to pay up the shares. It was never the intention of the Board to issue partly paid shares that would require the Directors (without any discretionary election) to pay up any unpaid portion of the shares.

Accordingly, on 10 February 2008, and following uncertainty as to the ability to exercise the partly paid shares, those directors entitled to consider the matter (and not having a material personal interest) being Messrs Sam Jonah and Liban Bogor, resolved in accordance with clause 32.9 of the Company's constitution that the shares be forfeited and that payment will not be enforced with regards to the unpaid balance of capital. The Company has commenced the process of cancelling these shares.

(d) Movements in fully paid ordinary share capital

2014	Details	Number of shares	Issue Price US$	US$
1 July 2013	Opening balance	2,898,084,648		331,447,756
	Issue of shares through conversion of notes (refer note 22)	907,296,105	0.020	17,727,995
	Placement	53,125,000	0.037	1,963,500
	Issue of shares to YA Global through equity swap (refer note 11)	72,000,000	0.025	1,794,238
	Equity tranche under YA Global agreement	8,119,059	0.027	219,012
	YA advance	31,000,954	0.036	1,107,013
	Equity tranche under convertible notes	81,460,298	0.026	2,123,709
	Issue of shares to Abraham Ltd for US$12m financing as per subscription agreement	356,188,780	0.017	6,000,000
	Issue of shares through exercise of options	70,833,334	0.009	652,778
	Shares issued in lieu of corporate advisory fees (refer note 32)	43,093,692	0.036	1,531,691
30 June 2014	Balance	4,521,201,870		364,567,692

Note 26: Contributed Equity (continued)

2013	Details	Number of shares	Issue Price US$	US$ Restated
1 July 2012	Opening balance	2,357,477,606		300,542,735
	Loan investment fee – Crede (refer note 22)	53,110,613	0.061	3,235,752
	Loan repayment	16,000,000	0.059	940,273
	Issue of shares to YA Global master fund pursuant to equity swap (refer note 11)	75,000,000	0.063	4,687,500
	Issue of shares to YA Global master fund pursuant to loan repayment (refer note 22)	32,918,348	0.052	1,715,583
	Issue of shares to YA Global Master fund pursuant to financing agreement (refer note 22)	25,513,319	0.067	1,697,509
	Placement	255,428,371	0.057	14,662,526
	Issue of share 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 (refer note 32)	61,752,730	0.045	2,792,294
30 June 2013	Balance	2,898,084,648		331,447,756

	Consolidated 2014 No.	Consolidated 2013 No.
(e) Options		
At the beginning of reporting period	266,612,503	22,093,990
Options issued during year	257,423,915	244,518,513
Options expired	-	-
Options exercised during year	(70,833,334)	-
Total options	453,203,084	266,612,503

Note 26: Contributed equity (continued)

At the date of this report, 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	unlisted
30/04/2016	£0.17	7,058,824	unlisted
31/01/2017	£0.075	5,180,000	unlisted
31/03/2015	£0.125	9,000,000	unlisted
19/10/2015	£0.0615	15,708,801	unlisted
30/11/2015	£0.05075	32,275,862	unlisted
31/01/2016	A$0.05	80,508,341	listed
31/01/2016	A$0.10	5,000,000	unlisted
10/02/2016	A$0.06	5,000,000	unlisted
30/04/2016	£0.04	146,533,850	unlisted
11/07/2016	£0.037	5,000,000	unlisted
25/07/2016	£0.021	476,190	unlisted
29/07/2016	£0.021	952,381	unlisted
31/08/2016	£0.021	6,714,284	unlisted
31/08/2016	£0.020	9,000,000	unlisted
30/09/2016	£0.019	3,947,369	unlisted
30/09/2016	£0.018	8,666,670	unlisted
31/10/2016	£0.018	694,445	unlisted
31/10/2016	£0.017	2,205,885	unlisted
31/10/2016	£0.016	1,250,000	unlisted
31/10/2016	£0.015	17,333,336	unlisted
30/11/2016	£0.015	3,000,001	unlisted
30/11/2016	£0.014	1,428,571	unlisted
30/11/2016	£0.013	9,769,232	unlisted
11/12/2016	£0.015	2,000,000	unlisted
31/12/2016	£0.012	4,083,334	unlisted
31/12/2016	£0.011	20,545,457	unlisted
31/01/2017	£0.011	34,772,728	unlisted
28/02/2017	£0.010	1,450,690	unlisted
1/03/2017	£0.012	7,500,000	unlisted
31/03/2017	£0.008	3,125,000	unlisted
31/05/2017	£0.006	2,166,667	unlisted
		453,203,084	

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

During the year ended 30 June 2014, 70,833,334 (2013: Nil) ordinary shares of Range Resources Limited were issued on the exercise of options.

Note 27: Reserves

		Consolidated 2014 US$	Consolidated 2013 US$
(a)	Share-based payment reserve		
	Balance 1 July	14,085,042	13,970,253
	Options issued to consultants and employees (refer note 32)	141,819	114,789
	Balance 30 June	14,226,861	14,085,042

The share based payment reserve records items recognised as expenses on the fair valuation of shares and options issued as remuneration to employees, directors and consultants.

		Consolidated 2014 US$	Consolidated 2013 US$
(b)	Option premium reserve		
	Balance 1 July	9,815,752	9,815,752
	Fair value movement of exercised options that were classified as a derivative liability	814,761	-
	Balance 30 June	10,630,513	9,815,752

The option premium reserve is used to recognise the grant date fair value of options.

		Consolidated 2014 US$	Consolidated 2013 US$
(c)	Foreign currency translation reserve		
	Balance 1 July	3,415,742	4,096,806
	Currency translation differences arising during the year	(411,110)	(681,064)
	Balance 30 June	3,004,632	3,415,742

The foreign currency translation reserve is used to record exchange differences arising from the translation balances of foreign subsidiaries.

		Consolidated 2014 US$	Consolidated 2013 US$
(d)	Available-for-sale investment revaluation reserve		
	Balance 1 July	(325,263)	779,909
	Reclassification to profit or loss	855,146	-
	Increase/ (Decrease) in value of investments	(529,883)	(1,105,172)
	Balance 30 June	-	(325,263)
	Total Reserves	27,862,006	26,991,273

The available-for-sale investment revaluation reserve is used to record increases in the fair value of available-for-sale financial instruments and decreases to the extent that such decreases do not relate to an impairment of the asset when the movement is taken to the consolidated statement of profit and loss and other comprehensive income.

Note 28: Commitments

(a) Expenditure commitments

	Consolidated 2014 US$	Consolidated 2013 US$
Not later than 1 year	137,500	75,000
	137,500	75,000

(b) Remuneration commitments

	Consolidated 2014 US$	Consolidated 2013 US$
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:		
Within one year	-	880,000
Later than one year and not later than five years	-	880,000
	-	1,760,000

Note 29: Contingent Liabilities and Contingent Assets

Puntland

The Company completed the acquisition of the remaining 49.9% of the Puntland Rights from Consort Private Limited ("Consort") in May 2007. Under the terms of the Agreement, Range must pay US$20 million to Consort upon completion of the first 4 hydrocarbon wells drilled in Puntland.

Consort is also entitled to receive a 2.5% net royalty on any Puntland projects derived in respect of Range's interest.

US$200,000 is also payable upon a commercial discovery on each licence area as a result of the wells drilled in Puntland giving a total contingent liability of US$400,000.

Trinidad

Two of the Trinidad subsidiaries of Range, Range Resources Trinidad Limited ("RRTL") and Range Resources Drilling Services Limited have been named as a defendant in 1 High Court Action in Trinidad and RRTL has been named as a defendant in 2 High Court Actions in Trinidad relating to previous contracts with drilling companies from a number of years ago. To date, no judgement has been handed down hence the Company is not it a position to determine the likely financial impact and potential amounts payable should these actions be successful. The Company believes that any outcome against the Company will not have a significant detrimental impact on the Company.

Certain Trinidad subsidiaries of Range have obtained performance bonds from insurance companies in favour of Petrotrin to cover work obligations under various licences. These bonds total approximately US$1.1million and are guaranteed by the Company.

The Directors are not aware of any further contingent liabilities or contingent assets as at 30 June 2014.

Note 30: Segment Reporting

Management have determined that the operating segments are consistent with prior periods, with management allocating resources to segments on a geographical basis. During the financial period, the Group operated in six operational segments being Somalia, Georgia, Texas, Colombia, Guatemala and Trinidad.

(a) Segment information provided to the strategic steering committee

	Continuing Operations						Discontinued Operations			
2014	Somalia	Trinidad	Colombia	Guatemala	All Other Segments (i)	Continuing Operations Total	Georgia*	Texas*	Discontinued Operations Total	Consolidated
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Segment revenue										
Revenue from continuing operations	-	21,185,745	-	-	-	21,185,745	-	-	-	21,185,745
Revenue from discontinued operations	-	-	-	-	-	-	-	553,965	553,965	553,965
Other income	-	3,218	-	-	1,221,108	1,224,326	-	-	-	1,224,326
Total revenue	-	21,188,963	-	-	1,221,108	22,410,071	-	553,965	553,965	22,964,036
Segment result										
Segment expenses	(1,163,920)	(27,817,491)	(14,413,918)	(2,171,829)	(41,623,775)	(87,190,933)	(29,281,987)	(8,670,784)	(37,952,771)	(125,143,704)
Profit/ (loss) before income tax	(1,163,920)	(6,628,528)	(14,413,918)	(2,171,829)	(40,402,667)	(64,780,862)	(29,281,987)	(8,116,819)	(37,398,806)	(102,179,668)
Income tax	-	(906,620)	-	-	-	(906,620)	-	544,298	544,298	(362,322)
Profit/ (loss) after income tax	(1,163,920)	(7,535,148)	(14,413,918)	(2,171,829)	(40,402,667)	(65,687,482)	(29,281,987)	(7,572,521)	(36,854,508)	(102,541,990)
Segment assets										
Segment assets	-	147,238,949	-	2,779,476	5,058,337	155,076,762	10,000,000	1,080,777	11,080,777	166,157,539
Total assets	-	147,238,949	-	2,779,476	5,058,337	155,076,762	10,000,000	1,080,777	11,080,777	166,157,539
Segment liabilities										
Segment liabilities	-	51,383,185	125,000	-	5,273,313	56,781,499	-	80,777	80,777	56,862,276
Total liabilities	-	51,383,185	125,000	-	5,273,313	56,781,499	-	80,777	80,777	56,862,276

*note 5

Note 30: Segment Reporting (continued)

2014	Continuing Operations						Discontinued Operations			
	Somalia	Trinidad	Colombia	Guatemala	All Other Segments (i)	Continuing Operations Total	Georgia*	Texas*	Discontinued Operations Total	Consolidated
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Other segment information										
Acquisitions of property, plant and equipment, capitalised exploration expenditure and development assets	1,163,920	4,544,619	160,283	4,951,305	-	10,820,012	1,986,533	193,057	2,179,590	12,999,717
Total acquisitions	1,163,920	4,544,619	160,283	4,951,305	-	10,820,012	1,986,533	193,057	2,179,590	12,999,717
Depreciation and amortisation of segment assets	-	7,909,945	-	-	62,224	7,972,169	-	-	-	7,972,169
Total depreciation and amortisation	-	7,909,945	-	-	62,224	7,972,169	-	-	-	7,972,169

*note 5

Note 30: Segment Reporting (continued)

	Continuing Operations						Discontinued Operations			
2013	Somalia	Trinidad	Colombia	Guatemala	All Other Segments (i)	Continuing Operations Total	Georgia*	Texas*	Discontinued Operations Total	Consolidated
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Segment revenue										
Revenue from continuing operations	-	26,073,811	-	-		26,073,811	-	-	-	26,073,811
Revenue from discontinued operations	-	-	-	-	-	-	-	1,184,880	1,184,880	1,184,880
Other income	-	40,148	-	-	444,391	484,539	-	-	-	484,539
Total revenue	-	26,113,959	-	-	444,391	26,558,350	-	1,184,880	1,184,880	27,743,230
Segment result			Article I.							
Segment expenses	(5,839,253)	(23,798,375)	-	-	(15,236,049)	(44,873,677)	-	(589,283)	(589,283)	(45,462,960)
Profit/ (loss) before income tax	(5,839,253)	2,315,584	-	-	(14,791,658)	(18,315,327)	-	595,597	595,597	(17,719,730)
Income tax	-	(2,628,763)	-	-	-	(2,628,763)	-	44,232	44,232	(2,584,531)
Profit/ (loss) after income tax	(5,839,253)	(313,179)	-	-	(14,791,658)	(20,944,090)	-	639,829	639,829	(20,304,261)
Segment assets										
Segment assets	-	153,072,863	9,453,636	-	29,922,249	192,448,748	37,295,453	9,388,841	9,388,841	239,133,042
Total assets	-	153,072,863	9,453,636	-	29,922,249	192,448,748	37,295,453	9,388,841	9,388,841	239,133,042
Segment liabilities										
Segment liabilities	-	54,362,386	-	-	11,307,041	65,669,427	-	897,030	897,030	66,566,457
Total liabilities	-	54,362,386	-	-	11,307,041		-	897,030	897,030	66,566,457

*note 5

Note 30: Segment Reporting (continued)

2013	Continuing Operations						Discontinued Operations			
	Somalia	Trinidad	Colombia	Guatemala	All Other Segments (i)	Continuing Operations Total	Georgia*	Texas*	Discontinued Operations Total	Consolidated
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Other segment information										
Acquisitions of property, plant and equipment, capitalised exploration expenditure and development assets	5,839,253	8,620,707	2,202,930	-	12,201,730	28,864,620	6,962,418	963,863	7,926,281	36,790,901
Total acquisitions	5,839,253	8,620,707	2,202,930	-	12,201,730	28,864,620	6,962,418	963,863	7,926,281	36,790,901
Depreciation and amortisation of segment assets	-	8,243,636	-	-	63,938	8,307,574	-	-	-	8,307,574
Total depreciation and amortisation	-	8,243,636	-	-	63,938	8,307,574	-	-	-	8,307,574

*note 5

Note 30: Segment Reporting (continued)

(b) Other segment information

	Consolidated 2014 US$	2013 US$
Segment other revenue – all other segments		
Other income	1,221,108	444,391
	1,221,108	444,391
Segment result – all other segments		
Directors fees	1,115,524	902,597
Consultancy fees	3,421,400	3,269,723
Public relations	461,902	581,339
Share-based payments	1,673,558	2,907,084
Finance costs	21,797,779	4,027,704
Asset write offs	9,138,960	-
Administration and other expenses	4,014,652	3,547,602
	41,623,775	15,236,049

Accounting Policies

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker is the managing director and through this role the Board of Directors.

Following the adoption of AASB 8, the identification of the Group's reporting segments remain consistent with prior periods, with management allocating resources to segments on a geographical basis.

Information regarding these segments is presented above. The accounting policies of the reportable segments are the same as those of the Group. Segment information is prepared in conformity with the accounting policies of the entity as disclosed in Note 1.

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, exploration expenditure capitalised and development assets net of accumulated depreciation and amortisation. 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 disclosures do not include deferred income taxes.

Revenue from discontinued operations from Texas of US$553,965 (2013: US$1,184,880) is derived from several customers who each account for greater than 10% of this amount. Revenue from Trinidad of US$21,185,745 (2013: US$26,073,811) is derived from the subsidiary's sole customer, which is Petrotrin.

Intersegment Transfers

Segment revenues, expenses and results do not include any transfers between segments.

Note 31: Cash Flow Information

	Consolidated 2014 US$	Consolidated 2013 US$
Reconciliation of cash flow from operations with loss after income tax		
Loss after income tax	(102,541,990)	(20,304,261)
Non-cash flows in profit		
Depreciation	7,972,169	8,371,512
Share based payment- consultants and employees	1,673,558	2,907,084
Finance costs	16,818,148	1,890,497
Interest on non-current receivable paid in shares	(1,207,598)	-
Impairment of other receivables	21,778,525	-
Foreign exchange (gain)/loss	(840,637)	2,111,223
Impairments recognised on held for sale assets	37,244,836	-
Share of net loss of associate	659,400	-
Net loss on sale of available for sale financial assets	855,146	-
Other non-cash items	-	2,998,393
Decrease/(increase) in other operating assets	3,090,272	-
Decrease/(increase) in other current assets	-	(2,892,522)
Decrease/(increase) in trade and other receivables	8,958,238	(9,662,893)
Decrease/(increase) in deferred tax asset	(245,405)	-
Increase/(decrease) in trade and other payables	1,534,827	2,130,477
Increase/(decrease) in income tax payable	(1,495,695)	-
Increase/(decrease) in deferred tax liabilities	(619,600)	-
Increase/(decrease) in provisions	144,025	-
Net cash inflow/(outflow) from operations	(6,221,781)	(12,450,490)

Non-cash investing and financing activities

	Consolidated 2014 US$	Consolidated 2013 US$
Repayment of borrowings:		
Through issue of shares	17,727,598	940,273
Through the issue of options	3,146,491	-
Acquisition of available for sale financial assets	1,207,598	-
Non-cash consideration for investment in associate	1,293,214	-

Note 32: Share-Based Payments

The following share-based payment arrangements occurred during the financial year ended at 30 June 2014.

Quantity	Security	US$ Value	Purpose
43,093,692	Fully paid ordinary shares	1,531,691	Issued in lieu of corporate advisory fees
16,729,087	Listed options	141,869	Issued in lieu of corporate advisory fee

The following share-based payment arrangements occurred during the financial year ended at 30 June 2013.

Quantity	Security	US$ Value	Purpose
61,752,730	Fully paid ordinary shares	2,792,294	Issued in lieu of corporate advisory, financing and capital raising fees
5,000,000	Unlisted options	60,653	Issued in lieu of capital raising fees
5,000,000	Unlisted options	54,136	Issue of employee options

Note 32: Share-Based Payments (continued)

Listed options issued as share based payments during the year ended 30 June 2014 were valued based upon the market price at grant date. There were no unlisted options issued in the 30 June 2014 year.

The fair value at grant date of unlisted options is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Employee option plan
There were no options issued to directors and employees during the year (2013: 5,000,000).

Expenses recognised in the profit & loss
During the year, share-based payments recognised in profit and loss amounts to US$1,673,558 (2013: US$2,907,083)

Note 33: Related Party Transactions

(a) Parent entity
The ultimate Parent Entity and ultimate Australian Parent Entity within the Group is Range Resources Limited.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 14.

(c) Transactions with Key Management Personnel

	Consolidated 2014 US$	Consolidated 2013 US$
Consulting fees paid to Soncer Limited, a company owned by Mr Graham Lyon, for the provision of corporate advisory and capital raising services.	67,321	-
Consulting fees paid or payable to Okap Ventures Pty Ltd, a company in which Mr Landau is a Director, for the provision of corporate advisory, capital raising, company secretarial, investor / public relations and associated services including provision of all financial and administrative staff and office space in West Perth and London.	780,718	857,108

Balances at year end to related parties:	2014 US$	2013 US$
Anthony Eastman	221,063	-
Sir Sam Jonah	260,000	-
Marcus Edwards-Jones	35,500	-
Okap Ventures Pty Ltd payable (i)	79,585	1,644
Doull Holdings Pty Ltd payable (in respect of Pete Landau Director Fees) (i)	181,612	139,920

(i) These were related parties throughout the financial year until 3 June 2014.

(d) Key management personnel compensation

	Consolidated 2014 US$	Consolidated 2013 US$
Short–term employee benefits	1,147,859	902,597
Post employment benefits	48,299	-
Total	1,196,158	902,597

(e) Transactions with associates

Details of transactions with associates are set out in Note 14.

Note 34: Parent Entity Information

The following details information related to the Parent Entity Range Resources Limited, at 30 June 2014. The information presented here has been prepared in accordance using consistent accounting policies as presented in Note 1.

	2014 US$	2013 US$
Current assets	3,740,814	8,195,346
Non-current assets	119,618,504	176,826,976
Total assets	123,359,318	185,022,322
Current liabilities	5,361,769	11,148,327
Total liabilities	5,361,769	11,148,327
Contributed equity	352,599,569	314,199,634
Accumulated losses	(262,296,104)	(167,191,696)
Reserves	27,694,084	26,866,057
Total equity	117,997,549	173,873,995
Loss for the year from continuing operations	(57,548,321)	(19,539,622)
Loss for the year from discontinued operations	(37,556,087)	-
Total loss for the year	(95,104,408)	(19,539,622)
Other comprehensive loss for the year	325,263	(1,105,172)
Total comprehensive loss for the year	(94,779,145)	(20,644,794)

The contingent liabilities of the parent are the same as those of the Group as disclosed in Note 29.

The contractual commitments of the parent are the same as those of the Group as disclosed in Note 28.

Note 35: Financial Risk Management

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Group's activities. The Group, through training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all consultants and agents understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's investments, receivables and cash held at financial institutions.

Credit risk is managed on a group basis. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit quality of financial assets that are neither past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	Consolidated	
	2014	2013
Cash at bank and short-term bank deposits (S&P ratings)	US$	US$
AA-	1,603,785	427,487
A-	1,340,063	1,188,628
BBB	33,562	116,116
	2,977,410	1,732,231

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Consolidated	
	2014	2013
	US$	US$
Trade and other receivables (i)	5,338,769	9,413,746
Non-current receivable (i)	1,500,000	15,324,218
Cash and cash equivalents	2,977,410	1,732,231
	9,816,179	26,470,195

(i) Counterparties without an external credit rating

Note 35: Financial Risk Management (continued)

Loans and receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. No collateral was held in relation to these receivables.

Impairment losses

During the year, and given uncertainty over the counterparty's ability to receive repayment a provision for impairment of US$2,489,443 was recognised in relation to miscellaneous other receivables totalling US$3,179,394.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses activity-based costing to cost its activities, which assists in monitoring cash flow requirements and optimising its cash return on investments. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 6 months; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Group 2014	Carrying amount	Contractual cash flows	6 months or less	6 – 12 months	1-2 years	2-5 years	Over 5 years
Financial liabilities at amortised cost							
Trade and other payables	8,705,005	6,515,093	6,515,093	-	-	-	-
Borrowings	-	-	-	-			
	8,705,005	6,515,093	6,515,093	-	-	-	-

Group 2013	Carrying amount	Contractual cash flows	6 months or less	6 – 12 months	1-2 years	2-5 years	Over 5 years
Financial liabilities at amortised cost							
Trade and other payables	7,209,179	7,209,179	7,209,179	-	-	-	-
Borrowings	11,026,440	12,376,795	11,542,860	833,935			
	18,235,619	19,585,974	18,752,039	833,935	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of available for sale assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Equity price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as available for sale. The Group is not exposed to commodity price risk.

The Group holds equity investments which are publicly traded and included either on the ASX or the AIM.

Note 35: Financial Risk Management (continued)

The table below summarises the impact of increases/decreases equity investments held on these two indexes on the Group's post tax profit for the year and on equity. The analysis is based on the assumption that the share price had increased/decreased by 10% (2013: 10%) with all other variables held constant.

	Impact on post-tax loss		Impact on Equity	
	2014	2013	2014	2013
	US$	US$	US$	US$
Listed available-for-sale assets				
Ram Resources (formerly Contact Uranium)	(12,274)	-	(12,274)	8,310
Tangiers Petroleum Ltd	-	-	-	(155,810)
Africa Oil	-	-	-	(620,082)
Red Emperor Resources	-	-	-	(337,590)
Citation Resources Ltd	(78,610)	-	(78,610)	-

Equity would increase as a result of gains on equity securities classified as available for sale, unless the assets were determined to be impaired there would be no impact on loss for the year.

A significant decrease would impact profit or loss as an impairment loss.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, AU dollar, TT Dollar and British pound.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group's treasury risk management policy is to closely monitor exchange rate fluctuations. To date, the Group has not sought to hedge its exposure to fluctuations in exchange rates, however this policy will be reviewed on an ongoing basis.

The Group's exposure to foreign currency risk at the reporting date was as follows: (expressed in USD)

	Consolidated		Consolidated	
	2014	2013	2014	2013
	AUD	AUD	GBP	GBP
Amount receivable from other entities	1,647,657	3,519,852	-	2,343,750
Cash	343,923	317,091	83,284	-
Available for sale investments	784,397	622,751	-	-
Amount payable to other entities	(1,042,719)	(823,520)	-	-
Borrowings	-	(3,009,260)	-	(933,600)
	1,733,257	626,914	83,284	1,410,150

Sensitivity

Based upon the amounts above, had the Australian dollar strengthened by 10% against the US dollar with all other variables held constant, the Group post-tax loss for the year on current amounts receivable/payable would have been US$181,654 lower (2013: US$203,706 lower), mainly as a result of foreign exchange gains/losses on translation of US denominated payables as detailed in the table above. On non-current receivables, the Group's post tax gain for the year would have been US$181,654 higher (2013: US$203,706 higher). A 10% weakening of the Australian dollar against the above currencies at 30 June would have had the equal but opposite effect, on the basis that all other variables remain constant.

The Trinidad entities are minimally exposed to foreign exchange risk arising from various currencies, primarily with respect to the United States Dollar.

Note 35: Financial Risk Management (continued)

Interest rate risk

The group's main interest rate risk arises from non-current receivables and borrowings. Non-current receivables and borrowings issued at fixed rates expose the group to fair value interest rate if the loans are carried at fair value. During 2014 and 2013, the group loan receivables were denominated in Australian Dollars and US Dollars.

Profile

At the reporting date, the interest rate profile of the Group's financial instruments which exposes the group to cash flow interest rate risks are:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Maturing		Non-interest bearing		Total	
	2014 %	2013 %	2014 US$	2013 US$	2014 US$	2013 US$	2014 US$	2013 US$	2014 US$	2013 US$
Financial Assets:										
Cash and cash equivalents	2.50%	2.50%	2,977,410	1,732,231	-	-	-	-	2,977,410	1,732,231
Trade and other receivables	-	-	-	-	-	-	5,338,769	9,413,746	5,338,769	9,413,746
Available for sale financial assets	-	-	-	-	-	-	876,347	822,751	876,347	822,751
Non-current receivables	3.33%	3.33%	-	-	1,500,000	7,350,000	-	7,974,218	1,500,000	15,324,218
Total Financial Assets	2.31%	2.31%	2,977,410	1,732,231	1,500,000	7,350,000	6,215,116	18,210,715	10,692,526	27,292,946
Financial Liabilities:										
Trade and other payables	-	-	-	-	-	-	8,705,005	7,209,179	8,705,005	7,209,179
Borrowings	-	10.85%	-	-	-	11,026,440	-	-	-	11,026,440
Total Financial Liabilities	-	10.85%	-	-	-	11,026,440	8,705,005	7,209,179	8,705,005	18,235,619

Note 35: Financial Risk Management (continued)

Sensitivity analysis for variable rate instruments

The sensitivity on interest rates for 2014 and 2013 assumes a change of 100 basis points in the interest rates at the reporting date and would have increased / (decreased) profit and loss by the amounts shown. Both analyses for each year assume that all other variables, in particular foreign currency rates, remain constant.

Group	Weighted Average Interest Rate %	2014 +100 bps US$	2014 -100 bps US$	Weighted Average Interest Rate %	2013 +100 bps US$	2013 -100 bps US$
Variable rate instruments						
Financial assets (cash and cash equivalents)	2.50%	-	-	2.98%	18,371	(18,371)
Financial assets (loan and receivables)	3.33%	-	-	-	-	-

Fair values versus carrying amounts

The fair value of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Group	30 June 2014 US$		30 June 2013 US$	
	Carrying amount	Fair value	Carrying amount	Fair value
Available-for-sale financial assets	876,347	876,347	822,751	822,751
Trade and other receivables	5,338,769	5,338,769	9,413,746	7,537,709
Non-current receivable	1,500,000	1,500,000	15,324,218	15,119,214
Cash and cash equivalents	2,977,410	2,977,410	1,732,231	1,732,231
Trade and other payables	(8,705,005)	(8,705,005)	(7,209,179)	(7,209,179)
Borrowings	-	-	(11,026,440)	(12,376,795)
	1,987,521	1,987,521	9,057,327	5,625,931

The basis for determining fair value is disclosed in Note 1(n) and Note 1(o).

Other price risk

The Group is not exposed to any other price risks.

Capital management

The entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The entity's overall strategy remains unchanged from 2013.

The capital structure of the group consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses as disclosed in Notes 26 and 27 respectively. None of the entities within the group are subject to externally imposed capital requirements.

Note 35: Financial Risk Management (continued)

Gearing ratio

The Board reviews the capital structure on an annual basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital

	Consolidated	
	2014	2013
	US$	US$
Financial assets		
Cash and cash equivalents	2,977,410	1,732,231
Financial liabilities		
Trade and other payables	(8,705,005)	(7,209,179)
Other liabilities	-	(11,026,440)
Net assets / (debt)	(5,727,595)	(16,503,388)
Equity	109,295,263	172,566,585
Net debt to equity ratio	5.24%	9.56%

Categories of financial instruments

	Consolidated	
	2014	2013
	US$	US$
Financial assets		
Cash and cash equivalents	2,977,410	1,732,231
Trade and other receivables	5,338,769	9,413,746
Non-current receivable	1,500,000	15,324,218
Available-for-sale financial assets	876,347	822,751
	10,692,526	27,292,946
Financial liabilities		
Trade and other payables	8,705,005	7,209,179
Borrowings	-	11,026,440
	8,705,005	18,235,619

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such loans and receivables.

Note 36: 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 30 June 2014 30 June 2013 on a recurring basis:

At 30 June 2014	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Available for sale financial assets				
Equity securities	876,347	-	-	876,347
Total assets	876,347	-	-	876,347
Liabilities				
Option liability at fair value through profit or loss	-	2,189,913	-	2,189,913
Total liabilities	-	2,189,913	-	2,189,913

At 30 June 2013	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Available for sale financial assets				
Equity securities	822,751	-	-	822,751
Total assets	822,751	-	-	822,751

The fair value of financial instruments in active markets such as available for sale securities is based on quoted market bids at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

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 during the year ended 30 June 2014.

(b) 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 30 June 2014:

	Carrying amount US$	Fair value US$
Non-current receivables		
Receivables	1,500,000	1,500,000
Non-current liabilities		
Other non-current liabilities	431,211	431,211

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.

Note 37: Fair Value Measurement of Non-Financial Instruments

(a) Non-recurring fair value measurements

Assets classified as held for sale at 30 June 2014 were measured at fair value less costs to sell in accordance with the Group's accounting policy.

Fair value less costs to sell has been determined based upon offers received from independent third parties to acquire the assets. Due to the way the third party offers are structured, the fair values of assets held for sale has been assessed as a Level 3 measurement as per the fair value hierarchy set out above.

Significant estimates made in determining the fair value of held for sale assets are as follows:

North Chapman Ranch & East Texas Cotton Valley assets

The Company has been marketing the North Chapman Ranch & East Texas Cotton Valley assets ("Texas assets") for disposal during the year. Based upon expressions of interest received and input from advisers the Group has decided to reduce the fair value of the held for sale asset to US$1,000,000.

The Company believes that this is a fair value for the level of cash that may be received upon a sale completing. The Company believes that offers for the asset may additionally include future royalty or other production based revenues but given the uncertain nature of any potential sale no additional value has been ascribed to such potential interest at this stage.

Strait Oil & Gas (UK) Limited

The Group has made the decision to divest Strait as part of the revised strategy to focus on Trinidad and the Group is in the process of marketing its equity interest in Strait. The Group is optimistic that a buyer will be found for this asset. In the absence of a fully executed sale agreement at the report date the Group has chosen to write down the value of its interest in Strait to US$10million which is considered by the Company to be a fair market value for the level of cash consideration which may be received upon closing of a sale. This valuation is based upon expressions of interest received and negotiations which have taken place with potential purchasers.

(b) Fair value hierarchy

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

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

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 during the year ended 30 June 2014.

The following table presents the Group's non-financial instruments measured and recognised at fair value at 30 June 2014 on a non-recurring basis:

At 30 June 2014	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Assets classified as held for sale				
North Chapman Ranch & East Texas Cotton Valley assets	-	-	1,000,000	1,000,000
Strait Oil & Gas (UK) Limited	-	-	10,000,000	10,000,000
Total assets	-	-	11,000,000	11,000,000

Note 38: Events After the Reporting Date

PUT-6, Colombia

Subsequent to year end, and in line with Range's strategy, the Company decided not to proceed with a farm-in option for block PUT-6 in the Putumayo basin, given the high cost of work commitments associated with the block.

In 2012, Range provided US$3.48 million cash to secure the issuance of a performance bond in support of the minimum work commitments for the block. This cash is held by a bank in Colombia as collateral for the bond issued in favour of the Colombian regulator (ANH). Given that Range will no longer pursue an interest in PUT-6 licence this cash has been written-off along with the investment made to date in Colombia.

Whilst it is disappointing to write-off the restricted cash held to support the performance bond, this should be considered in light of the substantial commitments significantly in excess of this amount which would have been incurred should Range have elected to earn the farm-in option through funding the required work programme for the block.

Loan settlement agreement with International Petroleum

During the year, the Company announced that the proposed merger with International Petroleum Ltd ("IOP") (NSX: IOP) would not be proceeding. As part of a proposed merger in 2013, Range advanced US$8 million to IOP under a US$15 million loan agreement. The loan was due to have been repaid with interest on 30 April 2014. Due to IOP's financial constraints, it was unable to repay the loan.

Subsequent to year-end, the Board of Range has signed a settlement agreement with IOP with respect to repayment of Range's loan by IOP and has agreed to extend the loan repayment date to 30 November 2014 to allow IOP to conclude the sale of its Russian assets.

Upon conclusion of that sale, and according to the settlement agreement, IOP will make a cash repayment of US$500,000 to Range and all other outstanding monies will convert into ordinary shares of IOP. Following conversion, Range is expected to hold approximately 9% of the enlarged share capital of IOP. In addition, IOP will issue 5 million options to Range exercisable at AU$0.06 within 24 months from issue date.

The Company's primary objective during negotiations with IOP was to recover as much value from this difficult transaction as possible. With this outcome the new management team believes that this has been achieved.

Lind Asset Management Financing

As announced on 30 September 2014, Range has entered into a financing arrangement of up to US$15 million with Lind Asset Management LLC. This financing will be used primarily to invest in the Company's rig fleet, accelerate development drilling of Range's Trinidad portfolio and for general working capital purposes of the Company.

The Loan is for a maximum term of 24 months and will be available in 2 tranches. The first tranche (Tranche 1) totalling US$10 million will be available at closing, with the second tranche (Tranche 2) totalling US$5 million available at the Company's option, 6 months later. Each tranche is repayable over an 18 month period in either cash or shares (at the Company's option).

This financing will be an important factor in the growth of the Company's production in the short to medium term.

Note 39: New Accounting Standards and Interpretations

Australian Accounting Standards/Amendments Released But Not Yet Effective: 30 June 2014 Year End

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 30 June 2014. They have not been adopted in preparing the financial statements for the year ended 30 June. The group's assessment of the impact of these new standards and interpretations are set out below. In all cases the entity intends to apply these standards from the date of application as indicated below.

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 9 (issued December 2009 and amended December 2010)	Financial Instruments	Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets: • Amortised cost • Fair value through profit or loss • Fair value through other comprehensive income. The following requirements have generally been carried forward unchanged from AASB 139 *Financial Instruments: Recognition and Measurement* into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.	Annual reporting periods beginning on or after 1 January 2017	Adoption of AASB 9 is only mandatory for the year ending 30 June 2018. The entity has not yet made an assessment of the impact of these amendments.
AASB 2013-3 (issued June 2013)	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	Clarifies the disclosure requirements for cash-generating units (CGUs) with significant amounts of goodwill and intangibles with indefinite useful lives and also adds additional disclosures when recoverable amount is determined based on fair value less costs to sell.	Annual reporting periods beginning on or after 1 January 2014	As this standard amends disclosure requirements only, there will be no impact on amounts recognised in the financial statements. The recoverable amount for CGUs with significant amounts of goodwill and intangibles with indefinite lives will only be required to be disclosed where an impairment loss has been recognised. However, there will be additional disclosures about the level of the fair value hierarchy where recoverable amount for a CGU is determined based on fair value less costs to sell.

Note 40: Company Details

The registered office of the company is:

945 Wellington Street
West Perth WA 6005
Tel: (08) 9322 7600
Fax: (08) 9322 7602

The principal place of business is:

945 Wellington Street
West Perth WA 6005
Tel: (08) 9322 7600
Fax: (08) 9322 7602

DECLARATION OF BY DIRECTORS

The directors of the company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:

    (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    (b) give a true and fair view of the Group's financial position as at 30 June 2014 and of its performance for the year ended on that date.

2. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

3. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

4. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

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:

Sir Sam Jonah
Chairman
30 September 2014

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Range Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Range Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, 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 report.

Basis for Qualified Opinion

Attention is drawn to Range's investment in Strait Oil and Gas (UK) Limited, an asset classified as an asset held for sale, carried at $10,000,000 on the consolidated statement of financial position as at 30 June 2014. Prior to its classification as an asset held for sale, the investment was classified as an investment in associate and accounted for by the equity method. The investment in associate was carried at $39,281,987 and Range recorded its share of the net income/loss from Strait Oil and Gas (UK) Limited as nil in the consolidated statement of profit or loss and other comprehensive income. An impairment expense of $29,281,987 is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2014 to reduce the investment to its recoverable value of $10,000,000. We were unable to obtain sufficient appropriate audit evidence to verify the opening carrying value of the investment, the share of net income/loss brought to account and the impairment expense recognised because audited financial information was not available. Consequently, we were unable to determine whether some or all of the impairment loss should have been recognised in prior periods or the accuracy of the reported equity accounted amounts in prior and current periods.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

(a) the financial report of Range Resources Limited is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through debt or equity and/or sale of non-core assets. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Range Resources Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Glyn O'Brien

Director

Perth, 30 September 2014