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30 April 2009

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## QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2009

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

During the quarter the Company successfully completed a fully subscribed non renounceable rights issue, democratic elections were held in Puntland and the new management team continued to compile and review all available data in relation to the offshore programme.

### **EXPLORATION UPDATE - Dharoor**

The Company's joint venture partner, Africa Oil, completed its 2D seismic programme in Puntland's Dharoor Valley in December 2008. A total of 782 km of good quality vibroseis data, comprising a grid of 15 lines were recorded.

Africa Oil is currently processing the new survey and combining the results with 555 km of older seismic data previously acquired. Mapping of this combined survey has commenced and drilling locations are scheduled to be selected by Africa Oil during the second quarter of 2009. A more definite timetable for rig mobilisation and drilling will be announced as drilling locations are finalised with actual drilling anticipated for the fourth quarter of 2009.

Range notes that the current world financial crisis combined with recent low oil prices has meant that rig availability has increased significantly while budgeted drilling costs have decreased significantly, thereby providing Africa Oil greater flexibility in finalising its programme.

The Company has commenced contributions to the expenditure programme on the Dharoor Valley (subject to finalization of cost allocation under the joint operating agreement with Africa Oil). It should be noted that Africa Oil's expenditure to date includes a rig mobilization fee and purchase and delivery of inventory (mainly well heads and casing) sufficient for 4 wells.

## **Offshore Programme**

During the quarter, a significant volume of both onshore and offshore data was acquired from a third party and now forms the basis of a growing technical library in Range's consultant Dallas offices. This dataset includes important seismic coverage of Puntland's Outer Continental Shelf that will help to define where new offshore data needs to be acquired and interpreted. The data should allow Range to complete (during the current quarter) an integrated geological and geophysical model over the entire Puntland offshore area and work constructively with the Puntland Government on how best to exploit the offshore potential.

The Company continues to develop its plan for the exploration of Puntland's offshore areas. As referred to above, existing 2D seismic data from several older surveys is being reviewed and interpreted along with earlier drilling results in order to focus future exploration efforts on areas that are deemed to have the highest potential for commercial reserves. The Company continued its discussions with potential joint venture partners, seismic contractors and security firms operating in the region in order to determine the feasibility, cost, and timing of new 2D seismic acquisition in Puntland waters.

## **Political Situation**

During the quarter Puntland held a democratic regional election. The successful election of new President Dr Abdirahman Mohamed "Farole" was announced by the Company and discussed in its Quarterly and Half Yearly Reports in 2009. The Company is continuing to progress with establishing a constructive relationship with the new Government and establish a mutually beneficial program of developing Puntland's mineral and offshore hydrocarbon assets.

## **Non-Renounceable Rights Issue**

The Company successfully completed its fully subscribed non renounceable rights issue raising \$1.5m. 104,652,472 unlisted options exercisable at 1.5 cents and 26,163,118 free attaching listed options exercisable at 5 cents on or before 31 December 2011 were issued.

The Company is in the final stages of securing an underwriter for the \$1.5m option exercise process due 31 May 2009. Option holders have been sent notification with regards to the exercise of their options on or before 31 May 2009.

The Board is encouraged by the response in today's economic climate and thanks its shareholders for their support.

## **Mineral Exploration**

The Western Australian tenements were divested to ex Director, Michael Povey in a sale agreement reached as part of his settlement arrangements. The divestment will save the Company approximately \$1,200,000 per annum. Moving forward the Company will retain a 2% Royalty interest in the tenements.

**By order of the Board**



**Peter Landau**  
**Executive Director**

**Contacts**

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# Appendix 5B

## Mining exploration entity quarterly report

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

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

31 March 2009

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(1,046)	(2,605)
(b) development	-	-
(c) production	-	-
(d) administration	(164)	(2,361)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	55
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(1,208)</b>	<b>(4,911)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(168)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>(168)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,208)</b>	<b>(5,079)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,208)	(5,079)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,701	1,701
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs associated with issue of shares (refer to note)	(47)	(51)
	<b>Net financing cash flows</b>	1,654	1,650
	<b>Net increase (decrease) in cash held</b>	446	(3,429)
1.20	Cash at beginning of quarter/year to date	257	4,138
1.21	Exchange rate adjustments to item 1.20	4	(2)
1.22	<b>Cash at end of quarter</b>	707	707

**Payments to directors of the entity and associates of the directors**

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2 and 1.7	39
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

\$39,318 payment of Directors Fees
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**Non-cash financing and investing activities**

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

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

N/A
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+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

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

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
<b>Total</b>	<b>50</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	707	253
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>707</b>	<b>253</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E70/2481	Direct	100%	Nil
	E70/2556	Direct	100%	Nil
	E74/337	Direct	100%	Nil
	E74/338	Direct	100%	Nil
	E77/1184	Direct	100%	Nil
	E77/1186	Direct	100%	Nil
	E77/1187	Direct	100%	Nil
	E77/1206	Direct	100%	Nil
	E77/1207	Direct	100%	Nil
	E77/1217	Direct	100%	Nil
	E77/1225	Direct	100%	Nil

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

E77/1227	Direct	100%	Nil
E77/1228	Direct	100%	Nil
E77/1229	Direct	100%	Nil
E77/1230	Direct	100%	Nil
E77/1232	Direct	100%	Nil
E77/1257	Direct	100%	Nil
E77/1258	Direct	100%	Nil
E77/1264	Direct	100%	Nil
P77/3435	Direct	100%	Nil
P77/3436	Direct	100%	Nil
P77/3437	Direct	100%	Nil
P77/3446	Direct	100%	Nil
P77/3449	Direct	100%	Nil
P77/3450	Direct	100%	Nil
P77/3451	Direct	100%	Nil
P77/3452	Direct	100%	Nil
P77/3453	Direct	100%	Nil
P77/3455	Direct	100%	Nil
P77/3456	Direct	100%	Nil
P77/3457	Direct	100%	Nil
P77/3483	Direct	100%	Nil
P77/3484	Direct	100%	Nil
P77/3485	Direct	100%	Nil
P77/3486	Direct	100%	Nil
P77/3487	Direct	100%	Nil
P77/3488	Direct	100%	Nil
P77/3489	Direct	100%	Nil
P77/3490	Direct	100%	Nil
P77/3491	Direct	100%	Nil
P77/3492	Direct	100%	Nil
P77/3494	Direct	100%	Nil
P77/3495	Direct	100%	Nil
P77/3499	Direct	100%	Nil
P77/3500	Direct	100%	Nil
P77/3501	Direct	100%	Nil
P77/3502	Direct	100%	Nil
P77/3503	Direct	100%	Nil
P77/3504	Direct	100%	Nil
P77/3505	Direct	100%	Nil
P77/3506	Direct	100%	Nil
P77/3507	Direct	100%	Nil
P77/3511	Direct	100%	Nil
P77/3512	Direct	100%	Nil
P77/3513	Direct	100%	Nil
P77/3514	Direct	100%	Nil
P77/3515	Direct	100%	Nil
P77/3516	Direct	100%	Nil
P77/3517	Direct	100%	Nil
P77/3518	Direct	100%	Nil
P77/3519	Direct	100%	Nil
P77/3520	Direct	100%	Nil
P77/3521	Direct	100%	Nil
P77/3598	Direct	100%	Nil
P77/3605	Direct	100%	Nil
P77/3606	Direct	100%	Nil
6.2 Interests in mining tenements acquired or increased	Nil		

+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	225,573,199	225,573,199		
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs	16,168,255	16,168,255		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b>			<i>Exercise Price</i>	<i>Expiry Date</i>
	88,398,647		\$0.015	31 May 2009
	64,901,186	64,901,186	\$1.00	1 October 2010
	38,339,057	38,339,057	\$0.05	31 December 2011
	3,177,029		\$0.50	30 June 2012
7.8 Issued during quarter	104,652,472		\$0.015	31 May 2009
	38,353,487	38,353,487	\$0.05	31 December 2011

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.9	Exercised during quarter	(16,253,825)		\$0.015	31 May 2009
		(14,430)	(14,430)	\$0.05	31 December 2011
7.10	Expired during quarter	Nil			
7.11	<b>Debentures</b> <i>(totals only)</i>	Nil			
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	Nil			
7.13	<b>Partly Paid Shares</b>	Nil			

## Compliance statement

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




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Peter Landau  
 Executive Director  
 30 April 2009

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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