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30 October 2009

QUARTERLY REPORT FOR PERIOD ENDING 30 SEPTEMBER 2009

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

Puntland

Africa Oil (80% interest, 15% subject to farm-out by Africa Oil to Raytec), Range's Joint Venture partner on the two on-shore Puntland concessions and the Puntland Government continued negotiations to formalise the commencement of the proposed drilling program for Q1 2010. Finalisation is scheduled for the current quarter (Q4 2009).

Following technical presentations to the Government on the proposed offshore areas of interest, Range continues negotiations regarding the formalisation of a new PSA with respect to the exploration and development of off shore Puntland.

Georgia

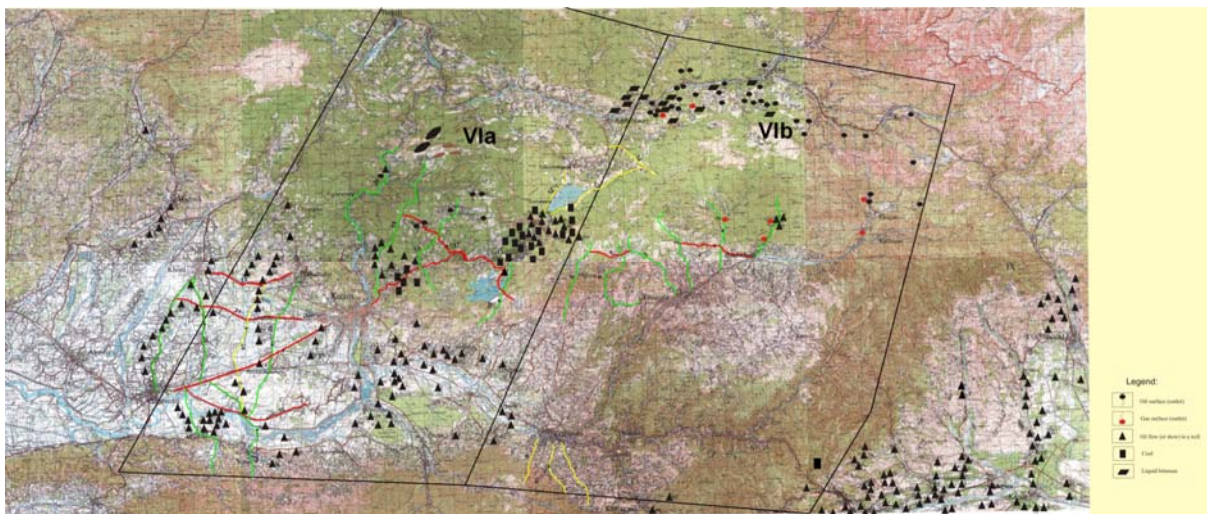
In July 2009 the Company entered into a Heads of Agreement with unlisted UK Company, Strait Oil & Gas (UK) Limited to acquire a 50% farm-in interest in two Oil & Gas blocks in Georgia, Eastern Europe. The two blocks subject to this agreement, Blocks VIa and VIb cover a contiguous area of 7,000 sq km (approx 10% of the surface area of the Country) and were subject to significant exploration in the Soviet era.

Led by Range's seasoned international energy executives, the Company is well placed (in conjunction with Strait's established team) to find and produce commercial volumes of oil and natural gas on the Georgian Blocks.

On 4 September 2009 at the Company's General Meeting, shareholders approved the acquisition subject to completion of due diligence and all necessary regulatory approvals. The process should be finalised in November 2009.

During the quarter, key activities undertaken by Strait included:

- (a) commencement of study into the viability of previously drilled wells to assess potential for Gas production;
- (b) Seismic contractor selected to complete proposed 350 km 2D seismic programme. Contractor available immediately upon Strait/Range confirmation; and
- (c) All necessary environmental impact studies completed for seismic programme.



Source: Strait Oil & Gas

Figure 1. Previous evidence of Oil and Gas

Direct indications of oil have been documented from wells drilled within, and contiguous to Blocks VIA & VIB

Texas

During the quarter, Range acquired a 25% working interest in the North Chapman Ranch project located in Nueces County, Texas. The project area encompasses approximately 1,280 acres in one of the most prolific oil and gas producing trends in the state of Texas.

Smith #1 Well – North Chapman Branch

The exploration well Smith #1 spudded on 4 September 2009. Surface casing was set and cemented at 1,528 ft (465m) and the well was subsequently drilled to the intermediate casing depth of 11,352 ft (3,455m). Open hole logs were acquired on October 9, 2009, and 9 5/8" casing set and cemented shortly thereafter.

Well Details

Name of well	Smith #1
Spud date	4 September 2009
Current depth (30 10 09)	~13,350 ft (4,069m)
Proposed total depth	~14,200 ft (4,329m)
RRS beneficial interest	25%



Figure 1: Unit Texas Rig #35 drilling ahead on Smith #1 well

North Chapman Ranch Background

North Chapman Ranch is situated within the prolific Frio producing trend just north of the Chapman Ranch in the Mobil David and Doughty Fields. The Mobil David field was discovered in 1965 when Mobil drilled the Chapman #1B well and completed the well in the Laureles Sand (now the Howell Hight). Since then, an estimated 250 billion cubic feet of natural gas and more than 10 million barrels of oil have been produced from this field, primarily from the Anderson sandstone. Recently, several operators in the area have been successfully developing the deeper Howell Hight formation, with some wells exhibiting flow rates in the 6-9 million cubic feet per day range. The currently drilling Smith #1 well is programmed to test the Howell Hight formation in a location near that of the recently drilled Zdansky #1 well. The operator was unable to complete the Zdansky well due to hole problems.

If successful, the Smith #1 well could trigger significant oil and gas production and development drilling with very attractive economics, at a time when exploration and development costs in the US have dropped dramatically. In addition, the favourable operating and regulatory environment in Texas serves to mitigate perceived political risk associated with Range's other international exploration projects.

Capital Raising

The Company successfully completed a Placement of 100m ordinary fully paid shares at an issue price of 3.5 cents with a free attaching listed option (5 cents, 31 December 2011) to sophisticated and institutional investors raising \$3.5m to assist in meeting the initial requirements of the Georgian acquisition, Puntland operations and working capital. The Placement was completed in two tranches (20m shares up front to raise \$700,000) with the balance (80m shares and 100m options) approved by shareholders at the Company's General Meeting on 4 September 2009.

Corporate

The Company's Annual Report and Notice of Annual General Meeting has been despatched to shareholders and can be viewed on the Company's website www.rangeresources.com.au

By order of the Board



Peter Landau
Executive Director

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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")

30 September 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(3,115)	(3,115)
(b) development	-	-
(c) production	-	-
(d) administration	(756)	(756)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(3,867)	(3,867)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(3,867)	(3,867)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,867)	(3,867)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,728	5,728
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)	(255)	(255)
	Net financing cash flows	5,473	5,473
	Net increase (decrease) in cash held	1,606	1,606
1.20	Cash at beginning of quarter/year to date	416	416
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,022	2,022

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	28
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

\$28,333 payment of Directors Fees

Non-cash financing and investing activities

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

N/A

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

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	750
4.2 Development	-
Total	750

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	2,022	416
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	2,022	416

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	563,269,409	477,818,903		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	235,113,914	149,663,408		
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise Price</i>	<i>Expiry Date</i>
	64,901,186	64,901,186	\$1.00	31 October 2010
	363,822,688	363,822,688	\$0.05	31 December 2011
	3,177,029		\$0.50	30 June 2012
7.8 Issued during quarter	235,114,776	235,114,776	\$0.05	31 December 2011
7.9 Exercised during quarter	(1,128)	(1,128)	\$0.05	31 December 2011
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)	Nil			
7.13	Partly Paid Shares	Nil			

Compliance statement

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



Peter Landau
Executive Director
30 October 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.

+ See chapter 19 for defined terms.