



ABN 88 002 522 009

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16 March 2007

Companies Announcement Office
Australian Stock Exchange Limited
20 Bond Street
SYDNEY NSW 2000

By E-Lodgement

HALF YEARLY REPORT

Please find attached the Company's Half Yearly Report.

For and on behalf of the Board.

A handwritten signature in black ink, consisting of several overlapping loops and strokes, enclosed within a large, hand-drawn oval.

Peter Landau
Executive Director

RANGE RESOURCES LIMITED

ABN 88 002 522 009

**HALF YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2006**

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CORPORATE DIRECTORY

Directors

Sam Jonah	- Non Executive Chairman
Michael Povey	- Managing Director
Peter Landau	- Executive Director
Liban Bogor	- Non Executive Director
Toufic Rahi	- Non Executive Director
Marcus Edwards-Jones	- Non Executive Director

Auditors

BDO Chartered Accountants & Advisers
256 St Georges Terrace
Perth WA 6000
Tel: (08) 9360 4200
Fax: (08) 9481 2524

Company Secretary

Joanna Kiernan

Registered Office

34 Parliament Place
West Perth, WA 6005
Tel: (08) 9488 5200
Fax: (08) 9321 6699

Principal Place of Business

34 Parliament Place
West Perth, WA 6005
Tel: (08) 9488 5200
Fax: (08) 9321 6699

Website

www.rangeresources.com.au

Country of Incorporation

Range Resources Limited is domiciled
and incorporated in Australia

Share Registry

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000
Tel: (08) 9323 2000
Fax: (08) 9323 2033

Home Stock Exchange

Australian Stock Exchange Limited
Level 2
Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Code: RRS

DIRECTORS' REPORT

Your directors submit the financial report of Range Resources Limited for the half year ended 31 December 2006.

1. Directors

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

Sam Jonah	Non Executive Chairman	Appointed 19 July 2006
Michael Povey	Managing Director	Appointed 26 August 2005
Peter Landau	Executive Director	Appointed 8 November 2005
Liban Bogor	Non Executive Director	Appointed 26 May 2006
Toufic Rahi	Non Executive Director	Appointed 26 May 2006
Marcus Edwards-Jones	Non Executive Director	Appointed 29 August 2006

2. Results

The Company incurred an operating loss after income tax of \$4,163,775 (December 2005: \$7,008,700) for the half-year ended 31 December 2006.

3. Review of Operations

Puntland Oil and Gas Exploration

The Company has made significant inroads in the half year period in respect of the exploration effort in Puntland. The signing of an MOU in October with Canmex Minerals Corporation ("Canmex") in respect of an 80% farm in right in the Nogal and Dahroor on share basin blocks, followed by the formal ratification of the PSA by Range, Canmex and the Puntland Government represented a significant milestone for the Company.

The after balance date event of the formal completion of the Joint Venture with Canmex, combined with the acquisition of key data during the half year period should see the oil and gas exploration effort in Puntland move quickly forward.

Range has the utmost confidence in Canmex management and their technical team to deliver on its commitment and looks forward to reporting on exploration developments and the key goal of oil discovery. There is no doubt a significant discovery will bring numerous social and economic benefits to the people of Puntland as well as for Range shareholders.

The minerals team led by Geoff Blackburn continues to proceed from its base in Boosasso where a team of geologists are working towards exploring and confirming the presence of a number of leads including potential lead, zinc and silver deposits. It is anticipated that more extensive exploration will take place in the first half of 2007.

Corachapi Uranium Project – South East Peru

Due to the size of the Company's commitment to the Puntland project the decision was made during the half year period to divest a portion of its interest in the Corachapi Uranium Project to Contact Resources Limited ("Contact"). Range has still however, retained an exposure in the project as well as an upside through equity in Contact.

Contact has commenced field work which has yielded positive results to date. An RC drilling program is planned to commence expanding the resource with a view to move towards production.

DIRECTORS' REPORT (cont'd)

Corporate Update

During the half year the Company was able to secure a convertible loan facility of \$7m through Findlay & Co Stockbrokers allowing the Company to aggressively continue its exploration and development efforts in Puntland. The Company was also able to secure two strategic placements of \$1.5m each by UK based RAB Capital and Cayman based Firebird Global Master Fund Ltd. The Board viewed these investments as a vote of confidence in the Company's activities to date and looks forward to continued support from overseas institutions.

The Company looks forward to updating Shareholders about other positive developments.

4. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2006.

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



Peter Landau
Executive Director

Dated this 16th day of March 2007



Chartered Accountants
& Advisers

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Tel: (61-8) 9360 4200
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16 March 2007

The Directors
Range Resources Ltd
945 Wellington Street
WEST PERTH WA 6005

Dear Sirs

DECLARATION OF INDEPENDENCE BY BDO TO THE DIRECTORS OF RANGE RESOURCES LTD

To the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of this Act in relation to the review;
and
- no contraventions of any applicable code of professional conduct in relation to the review.

Yours faithfully

BDO
Chartered Accountants

BG McVeigh
Partner

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED
31 DECEMBER 2006

	31 December 2006 \$	31 December 2005 \$
Revenue		
Interest Income	34,852	19,166
Other Income	200,000	-
Depreciation	(16,927)	(4,608)
Administration expenses	(4,381,700)	(851,250)
Exploration Expenditure Written-off	-	(6,172,078)
	(4,163,775)	(7,008,770)
Loss Before Income Tax	(4,163,775)	(7,008,770)
Income Tax Expense		-
	(4,163,775)	(7,008,770)
Loss after income tax expense	(4,163,775)	(7,008,770)
Net Loss attributable to outside equity interests	-	-
	(4,163,775)	(7,008,770)
Net Loss Attributable To Members of the parent entity	(4,163,775)	(7,008,770)
Basic loss per share (cents per share)	(0.32)	(1.52)
Diluted loss per share (cents per share)	NA	NA

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of this financial report.

RANGE RESOURCES LIMITED
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CONDENSED BALANCE SHEET
FOR THE HALF YEAR ENDED
31 DECEMBER 2006

	31 December 2006 \$	30 June 2006 \$
Current Assets		
Cash and cash equivalents	4,615,349	1,210,838
Trade and other receivables	323,104	31,026
Other current Assets	71,626	68,840
Total Current Assets	5,010,079	1,310,668
Non-Current Assets		
Property, Plant & Equipment	96,256	73,663
Financial Assets	2,863,450	213,450
Exploration Evaluation & Development Expenditure	27,484,483	19,994,071
Total Non-Current Assets	30,444,189	20,281,184
Total Assets	35,454,268	21,591,852
Current Liabilities		
Trade and other payables	2,924,399	406,157
Total Current Liabilities	2,924,399	406,157
Total Liabilities	2,924,399	406,157
Net Assets	32,529,869	21,185,695
Equity		
Contributed Equity	48,999,040	34,891,091
Reserves	9,899,345	8,499,345
Accumulated Losses	(26,368,516)	(22,204,741)
Total Parent Equity Interest	32,529,869	21,185,695
Minority interest in controlled entities	-	-
Total Equity	32,529,869	21,185,695

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2006

	31 December 2006 \$	31 December 2005 \$
Total equity at the beginning of the half year	21,185,695	5,303,343
Share Based Payment Reserve	-	322,257
	-	322,257
Profit (Loss) for the half year	(4,163,775)	(7,008,770)
Total recognised income and expenses	(4,163,775)	(7,008,770)
	(4,163,775)	(6,686,513)
Shares issued during the half year	12,982,949	12,367,335
Partly Paid Shares issued during the half year	1,125,000	-
Options issued/(expired) during the half year	1,400,000	2,650,000
Outside Equity Interest	-	-
	15,507,949	15,017,335
Total equity at the end of the half year	32,529,869	13,634,165

The accompanying notes form part of this financial report.

RANGE RESOURCES LIMITED
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CONDENSED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED
31 DECEMBER 2006

	31 December 2006 \$	31 December 2005 \$
Cash Flows From Operating Activities		
Payments for exploration and evaluation	(2,511,834)	(1,432,416)
Payments to suppliers and employees	(2,170,976)	(397,656)
Interest received	33,528	19,166
	(4,649,282)	(1,810,906)
Net cash provided by/(used In) Operating Activities		
Cashflows From Investing Activities		
Payments for plant and equipment	(39,519)	(33,990)
Payments for exploration and development expenditure	(1,596,299)	(2,677,205)
Proceeds from sale of subsidiary	200,000	-
Loans to other entities	(261,923)	-
	(1,697,741)	(2,711,195)
Net cash provided by/(used In) Investing Activities		
Cashflows From Financing Activities		
Proceeds from issues of shares	10,000,020	4,521,192
Payment of share issue costs	(248,486)	(96,000)
Proceeds from borrowings	-	2,000,000
	9,751,534	6,425,192
Net cash provided by/(used in) Financing Activities		
Net Increase (Decrease) In Cash Held	3,404,511	1,903,091
Cash at beginning of period	1,210,838	1,113,781
	4,615,349	3,016,872
Cash at end of period	4,615,349	3,016,872

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2006

Note 1: Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2006 and any public announcements made by Range Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a) Exploration and Evaluation Expenditure

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.

RANGE RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2006

	31 December 2006	31 December 2005
	\$	\$
Note 2. Profit from Ordinary Activities		
The following significant revenue and expense items are relevant in explaining the financial performance for the interim period		
Payment received for Somirelco	200,000	-
Consulting Fees	560,308	178,455
Borrowing Costs	800,000	-
Director Remuneration	1,125,000	322,257
Directors Fees	323,638	79,000
Garowe Airport Upgrade	405,395	-
Interest Expense	202,739	-
Public Relations Expense	233,752	-
Travel Expenses	353,403	24,320
Other expenses	377,465	247,218

3. Events Subsequent To Reporting Date

On 13 January 2007 the Company signed an agreement with Consort Private Limited to extend the Option Agreement to purchase the remaining 49.9% interest in the rights to exploration and development of Puntland's natural resources dated 22 September 2006 to 30 April 2007.

On 17 January 2007 the Company signed the Puntland Production Sharing Agreement (PSA) with the Government of Puntland and Canmex Holdings (Bermuda) II Limited. Under the terms of the PSA Canmex will commit to a comprehensive exploration work program under two 3-year periods in respect of the two main exploration areas in Puntland, namely the Nogal and Dharoor Valleys.

On 15 March 2007 the Company completed all joint venture negotiations, formal documentation and regulatory approvals in respect of Canmex Mineral Corporation's US\$50 million 80% farm in agreement in the Nogal and Dharoor Valleys in Puntland, Somalia

4. Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 31st December 2006.

There has been no change in liabilities since the last annual reporting date.

RANGE RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2006

5. Segment Information

Primary Segment – Geographical

The consolidated entity operates in three geographical segments being Australia, Peru and Somalia and one industry segment, that of mineral exploration.

Geographical Segments	Australia	Peru	Somalia	Consolidated
	\$	\$	\$	\$
31 December 2006				
Revenue				
Interest Revenue	34,852	-	-	34,852
Sale proceeds for Somirelco	200,000	-	-	200,000
Results				
Segment Results	(4,163,775)	-	-	(4,163,775)
31 December 2005				
Revenue				
Interest Revenue	19,166	-	-	19,166
Results				
Segment Results	(7,008,770)	-	-	(7,008,770)

6. Contributed Equity

	31 December 2006	30 June 2006
	\$	\$
Issued and paid-up capital 1,791,510,627 (June 2006: 1,132,219,388) ordinary shares, fully paid. 75,000,000 (June 2006: nil) partly paid shares	48,999,040	34,891,091
Movements in issued and paid up capital:		
Balance at the beginning of the period	34,891,091	15,014,129
Ordinary shares issued during the period	15,601,435	22,421,688
Partly paid shares issued during the period	1,125,000	-
Less cost of share issue	(2,618,486)	(2,544,726)
Balance at the end of the period	48,999,040	34,891,091
	Number of Shares	Number of Shares
Balance at the beginning of the period	1,132,219,388	361,143,841
Ordinary shares issued during the period	659,291,239	771,075,547
Balance at the end of the period	1,791,510,627	1,132,219,388

RANGE RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2006

6. Contributed Equity (cont'd)

Options:

The Company has on issue 1,383,709,076 (June 2006:793,584,504) options over un-issued capital in the Company.

	31 December 2006	30 June 2006
	Number of Options	Number of Options
Movements in Options:		
Balance at the beginning of the period	793,584,504	341,176,260
Options issued during the period	590,124,572	547,827,930
Options exercised during the period	-	(95,419,686)
Options expired	-	-
	1,383,709,076	793,584,504
Balance at the end of the period	1,383,709,076	793,584,504

Terms And Conditions Of Contributed Equity

Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company

7. Borrowings

During the period a loan of \$7 million was repaid to Findlay & Co Stockbrokers (Underwriters) Pty Ltd by the issue of 305,645,299 ordinary fully paid shares and 305,645.299 listed options (5 cents, 1 October 2007).

During the period the Company issued 53,333,333 ordinary fully paid shares and 26,666,666 listed options (5 cents, 1 October 2007) to repay \$800,000 remaining on a loan from Exchange Minerals Limited. The original loan amount was for \$2 million with \$1.2 million being repaid via the issue of shares under the Rights Issue in January 2006.

Both issues were approved at the Company's General Meeting held on 27 October 2006.

RANGE RESOURCES LIMITED
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DIRECTORS DECLARATION

The Directors of the company declare that:

- 1) The financial statements and notes set out on pages 7 to 12:
 - (i) Give a true and fair view of the financial position of the Company as at 31 December 2006 and the performance of the Company for the half-year ended on that date, and
 - (ii) Comply with Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations.
- 2) 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.

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



Peter Landau
Executive Director

Dated this 16th day of March 2007

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF RANGE RESOURCES LIMITED

We have reviewed the accompanying half-year financial report of Range Resources Limited (the company) and the consolidated entity, which comprises the condensed balance sheet as at 31 December 2006, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Range Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Range Resources Limited on 16 March 2007, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Range Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the disclosing entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

Recoverability of Exploration Expenditure

Without qualification to the statement expressed above, attention is drawn to the following. As noted in Note 1(a) the recoverability of the carrying amount of the exploration and development assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

BDO

BDO

Chartered Accountants



BG McVeigh

Partner

Perth, Western Australia

Dated this 16th day of March 2007