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## QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2007

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

### HIGHLIGHTS:

- Completion of US\$20m Capital Raising
- Completion of 100% Acquisition of the Puntland Project
- JV Partner African Oil (Formerly Canmex Minerals Corporation) on track with exploration program

### COMPLETION OF US\$20M CAPITAL RAISING

During the quarter the Company completed a US\$20m raising co-ordinated by specialist natural resources broker Fox Davies Capital Limited out of London. The institutional placement was completed at \$0.50 per share with one (1) free attaching option (\$1.00, 1 October 2010) for every two (2) shares subscribed for. The demand for the placement exceeded Board expectations and significantly lifted the Company's profile both in Australia and overseas. The funds raised through the placement allowed the Company to acquire the remaining 49.9% of the Puntland Rights held by Consort Private Limited and fund further exploration and development of Range's assets and working capital.

### EXPLORATION UPDATE

The Company's Joint Venture partner Africa Oil Corporation, (formerly Canmex Minerals Corporation) is making excellent progress in implementing a very aggressive work exploration program in relation to the Noogal and Dharoor oil and gas concession areas in Puntland, Somalia.

Africa Oil has recently appointed a General Manager for Puntland who is now based in Bosasso and is overseeing the necessary preparations for the resumption of on the ground oil exploration and drilling.

In addition to previous exploration data sourced and acquired by Range, Africa Oil has now located and taken possession of all pre-existing geophysical and geological data for Puntland. This data

includes all of the Conoco seismic data totaling some 4850 km in processed SEG Y form. 4 Cities Service seismic lines shot in 1981 in respect of the Dharoor Basin have also been acquired. Interpretation of this data is currently being undertaken by a geological and geophysical team in Calgary and should be completed during August at which time Africa Oil will be in a position to decide on drilling locations or, if necessary, further seismic acquisition on selected targets. Seismic and drilling companies throughout the region have already been approached to ascertain crew and drilling rig availability. It is the joint venture's intention to commence seismic or drilling operations in the field in the last quarter of 2007.

A brief summary of the mineral projects is set out below. Range expects to release a comprehensive report on exploration results during the current quarter.

## **PROJECTS**

### **Tisje (Lead-Zinc)**

Stream sediment sampling program finished. Currently awaiting assays.

### **Aware (Silver-Lead-Zinc)**

Assays pending on galena-rich quartz veins within metamorphic rocks (14 rock samples taken).

Two 20 m long trenches are currently being dug, 40m apart. Across strike, in a swarm of galena -bearing quartz veins up to 0.8 m thick and 400 m long at Aware. Six initial rock samples have been collected from one trench and sent for assay. Results are pending.

30km west of Aware is located **Aware W Extension** where encouraging work had identified sulphide-rich quartz veins close to a reported metamorphic – limestone contact (13 rock samples). Trenching is in progress at Aware with depths up to 2 m being obtained. Trench direction is perpendicular to the strike of the galena-quartz veins. 20 additional rock samples have been taken from new veining hosted by metamorphics. Awaiting assay results.

### **Antarra (Uranium)**

A scintillometer survey at Antarra provided some very interesting anomalies with 'highs' up to 864 cps being reported from this first pass trip with the lowest 'high' being 278 cps. The background radiation count is of the order of 50 to 100 cps. A total of 15 rock samples were taken at these 'highs'. The rock samples assays are pending. The area appears to be granite intrusive in limestones.

### **Buruc (Lead)**

A carbonate vein close to a granitic contact from the Buruc area (located about 20 km E of Aantaara) has been identified with further test work planned.

### **Magia Yahan ((Tin,Rare Earths)**

Assays pending on six rock samples taken of pegmatitic rocks occurring on old ore pads in and around the two main shafts at Magia Yahan.

### **Madar Jiifle (Uranium)**

A scintillometer survey is planned following identification of ironstones consisting mostly of limonitic pseudomorphs after pyrite (8 rock samples) at Madar Jiifle near Boosaaso.

### **Wanaaney Valley (Uranium)**

A scintillometer survey is planned for the current quarter.

### **AIM LISTING**

Range is moving to complete its AIM listing this quarter following the formal appointment of the requisite Nomad – RFC Corporate Finance Limited and completion of the necessary competent persons report.

The Board is pleased with the progress made in the quarter and looks forward to an exciting next quarter underpinned by a listing on AIM and the release of a proposed drilling programme.

# 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 June 2007

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$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	(908)	(4,211)
(b) development		
(c) production		
(d) administration	(1,144)	(4,384)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	155	216
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
<b>Net Operating Cash Flows</b>	<b>(1,897)</b>	<b>(8,379)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(500)	(500)
(c) other fixed assets	(30)	(70)
1.9 Proceeds from sale of:		
(a) prospects	-	200
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities	-	(621)
1.11 Loans repaid by other entities	621	621
1.12 Other (provide details if material)		
Puntland Mineral & Hydrocarbon Rights	(2,886)	(5,622)
Garowe Airport Upgrade	-	(405)
Canmex Signing bonus	(1,226)	4,975
<b>Net investing cash flows</b>	<b>(4,021)</b>	<b>(1,422)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(5,918)</b>	<b>(9,801)</b>

+ See chapter 19 for defined terms.

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

Note: Item 1.12 refers to an amount paid to Consort Private Limited for the exploitation rights in Puntland, Somalia.

1.13	Total operating and investing cash flows (brought forward)	(5,918)	(9,801)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	21,531	31,531
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)	212	(36)
	<b>Net financing cash flows</b>	21,743	31,495
	<b>Net increase (decrease) in cash held</b>	15,825	21,694
1.20	Cash at beginning of quarter/year to date	7,080	1,211
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	22,905	22,905

Note: Item 1.19 relates to a reclassification of costs incorrectly coded in March quarterly.

**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	291
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

Payments of Directors Fees \$99k
Payments to a Director Related Company \$192k

**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

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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

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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	1,200
4.2 Development	-
<b>Total</b>	<b>1,200</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	1,827	7,080
5.2 Deposits at call	21,078	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>22,905</b>	<b>7,080</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	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

+ See chapter 19 for defined terms.

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

**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>	138,967,635	1,791,510,627		
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs	49,146,057  (1,701,689,049) (capital consolidation during qtr, 1 for 20)	49,146,057  (1,701,689,049)	50 cents	50 cents
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>
	69,185,660	69,185,660	\$1.00	1 October 2007
	24,573,029	-	\$1.00	1 October 2010
7.8 Issued during quarter	24,573,029		\$1.00	1 October 2010
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	(1,314,523,375) capital consolidation			
7.11 <b>Debentures</b> <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

7.12	<b>Unsecured notes</b> ( <i>totals only</i> )	Nil			
7.13	<b>Partly Paid Shares</b>	5,000,000	Nil	60 cents	30 cents

## 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  
31 July 2007

## 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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