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QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2008

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

HIGHLIGHTS:

- Contract signed for Drilling Rig
- Mobilisation of equipment commences
- Seismic Program to commence in May 2008 on Dharoor Block in Puntland
- Puntland Government passes new legislation and launches new website (www.puntlandgov.net) with key policy initiatives and clarity on TFG relationship
- TFG Collaboration

Exploration

Drilling Programme

The following includes extracts from the announcement made by the Company's joint venture partner Africa Oil Corp. ("Africa Oil" (TSX VENTURE:AOI) on 28 April 2008.

As announced during the quarter a contract was signed by Africa Oil with Energi Tata Persada Pte Ltd (ETP), a Singaporean registered company. ETP is a wholly owned subsidiary of Catur Khita Persada, Indonesian oil and gas service company who perform extensive turn key drilling projects in Indonesia.

The ETP rig No 3 is a brand new package currently being constructed in the Shengli fabrication plant in Dongying, China and is a 1,500 horsepower (HP) unit, equipped with the latest drilling technology, including a top drive and three 1,600 HP pumps.

The ETP rig was scheduled for delivery in mid May, 2008 and was planned to immediately mobilize to Jebel Ali, Dubai via chartered vessel. Preparations were well advanced to spud the first well during July and the drilling contractors and Africa Oil's drilling manager had visited the proposed well sites in Puntland. Twelve containers of casing and camp construction equipment are scheduled to arrive at

Bosasso port from Jebal Ali (UAE) via Djibouti in the first week of May. However, the recent upsurge in civil unrest in southern Somalia and piracy around Somalia's coast have given rise to significant logistical difficulties in shipping further large amounts of heavy equipment and supplies to the drilling location. After close consultation with the Puntland Government, it has been decided that the prudent course of action is to delay the drilling programme temporarily. Both Range and Africa Oil are working with the Puntland Government to ensure all contractors and operators concerns can be met in order to get the drilling program reactivated in the shortest possible time frame. Once a revised timetable has been agreed, shareholders will be updated immediately.

Seismic Programme

During the quarter, Africa Oil finalised a contract with IMC-Tesla for the completion of approximately 2,600km of 2D seismic in the northern Dharoor Block (see Figure 1) and in March the seismic contractors visited the Dharoor valley and completed an initial reconnaissance of the area. The mobilization of the seismic crew and equipment is progressing smoothly and it is expected that work will commence in the first half of May 2008

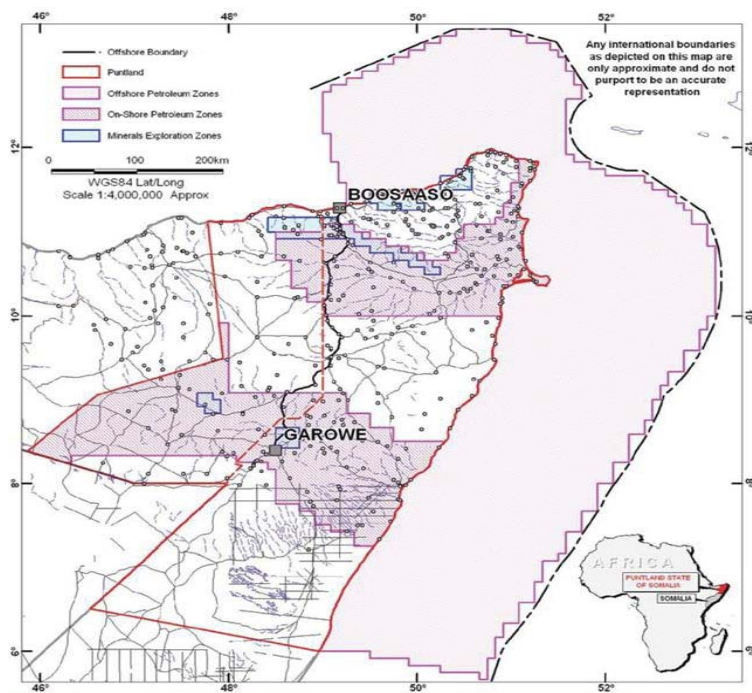


Figure 1

Puntland Visit and Government Initiative

During the quarter the Company organized a visit to Puntland for several foreign journalists and oil analysts in order for them to familiarize themselves with the situation in Puntland and meet and question the Puntland President, His Excellency, Mohamed Musse Hersi and his senior cabinet ministers.

The Puntland Government met the journalists and Company representatives in Garowe and the President undertook several individual question and answer sessions with the journalists, (Some extracts from media articles will be made available on Range's website). In addition, the Puntland Government announced two major initiatives and formally launched a new website www.puntlandgov.net in order to help better communicate the Government's actions and policies. The launch was undertaken with the Company as part of the Company's push to not only increase exposure leading into the seismic

and drilling programmes but to help nullify continuous negative comments from unofficial, overseas based websites that purport to represent Puntland opinion. The Puntland Government also presented to the Company and its guests the Puntland Five Year Development Plan, a comprehensive document which sets out the Puntland Strategic Vision and the Policy Guidelines.



Meeting with Puntland Government

TFG and Puntland

The Puntland Government finished recent discussions with the TFG culminating in further support from the TFG President, His Excellency Abdullah Yusuf Ahmed. The respective governments agreed that a key initiative in ensuring the success of the current exploration activities was the formation of a successful collaboration between both governments. The legitimacy of existing agreements in Puntland was endorsed and agreement was reached regarding the establishment of representative committees to discuss revenue sharing arrangements in the event of a Federal Somalia being established.



Journalists being briefed by Directors Mike Povey and Liban Bogor

Mineral Exploration

Previously a number of exploration targets have been identified in Puntland, however, remote site access and drill availability have been long standing issues which have prevented further work. The increase in resource activity in recent years has resulted in a shortage of drilling equipment and manpower with lead times on exploration drills and drilling contracts typically around two years at this moment in time. The need to drill in Northern Somalia further compounded the difficulties of securing drill rigs and contractors.

The Company has therefore been working at securing its own exploration drill rig and has now been successful in purchasing a versatile drill rig suitable for rugged and remote conditions. The machine will be delivered in the coming quarter and will be used first on tenements the Company holds in the Forrestania region of Western Australia. These tenements, which were held prior to the Company's acquisition of its interests in Puntland, have the potential for gold and nickel mineralization and have been reviewed and rationalized over the last year. The drilling will serve a dual purpose of evaluating the potential of these tenements and testing the new Western Australian made drilling rig. The Puntland targets and logistics will be further reviewed and after testing, the rig will be available to be moved to Puntland.

Offshore acreage

Range is in the final stages of negotiations with regards to the completion of a 10,000-15,000km 2D line seismic programme funded by proposed joint venture partners. Recent incidents in offshore Puntland have delayed finalization but the Company is confident that agreements can be concluded, particularly with the recent offer of assistance from the Puntland Government regarding the utilization of Patrol boats.

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Forward-looking statements: This report contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as political risk, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Actual results may differ materially from those projected by management.

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 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$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	(902)	(2,561)
(b) development		
(c) production		
(d) administration	(1,083)	(2,667)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	93	404
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other	0	5
Net Operating Cash Flows	(1,892)	(4,819)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	-	(1,500)
(c) other fixed assets	(9)	(58)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities	(1,127)	(1,142)
1.11 Loans repaid by other entities	6	12
1.12 Other (provide details if material) Puntland Mineral & Hydrocarbon Rights	(1,963)	(18,662)
Net investing cash flows	(3,093)	(21,350)
1.13 Total operating and investing cash flows (carried forward)	(4,985)	(26,169)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,985)	(26,169)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	720	9,144
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)	(83)	(431)
	Net financing cash flows	637	8,713
	Net increase (decrease) in cash held	(4,348)	(17,456)
1.20	Cash at beginning of quarter/year to date	9,788	22,896
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	5,440	5,440

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	494
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 \$210k
Payments for Financial/Company Secretarial/Office Support Services \$284k

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	1,200
4.2 Development	-
Total	1,200

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	1,396	2,042
5.2 Deposits at call	4,044	7,746
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	5,440	9,788

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	E70/2500	Indirect	60%	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 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	194,304,024	194,304,024		
7.4 Changes during quarter (a) Increases through issues	Nil	Nil		
(b) Decreases through returns of capital, buy-backs	Nil	Nil		
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>
	63,723,930	-	\$1.00	1 October 2008
	60,402,077	60,402,077 *	\$1.00	1 October 2010
	2,952,029	-	\$0.50	30 June 2012
7.8 Issued during quarter	3,375	3,375	\$1.00	1 October 2010
	8,868,058		\$1.00	1 October 2008
7.9 Exercised during quarter	-	-		

+ See chapter 19 for defined terms.

7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			
7.13	Partly Paid Shares **	1,250,000	Nil	60 cents	30 cents

Note: * During the quarter, 50,823,048 unlisted options were converted to listed options.

** Application was made to the ASX to have 3,750,000 Partly Paid Shares quoted on 27 December 2007. As at 31 March 2008 the shares had not been allotted by the Company's share registry. \$1.125m is being held in escrow pending shareholder ratification regarding directors' exercise of partly paid.

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 April 2008

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.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly 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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