

RANGE RESOURCES LIMITED

ABN 88 002 522 009

**HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2003**

RANGE RESOURCES LIMITED

DIRECTORS' REPORT

Your directors present their report together with the consolidated financial report for the half-year ended 31 December 2003 and the auditor's review thereon:

1. Directors

The directors of the Company in office during or since the end of the half-year are:

<i>Name</i>	<i>Period of directorship</i>
Mr Matthew Lewis <i>Chairman</i>	Director since July 2002
Mr Paul Pupazzoni <i>Director</i>	Director since July 2002
Mr Paul Matich <i>Director</i>	Director since November 2001

2. Principal Activities

The principal activities of the consolidated entity during the period were continuing its mineral exploration program. There were no significant changes in the nature of the consolidated entity's principal activities during the period.

3. Results

The loss of the consolidated entity for the half-year ended 31 December 2003 after income tax was \$274,058 (2002: loss of \$301,289).

4. Review of Operations

The Company has carried out two drilling campaigns at Donnybrook (one carried out after the end of the period) and as a result has refined its understanding of the mineralogy.

In addition, preliminary target work has commenced on the Forrestania tenements, which the Company purchased in December 2003.

This report has been made in accordance with a resolution of the directors.

Dated at Perth, Western Australia, this 15th day of March 2004.

M Lewis
Chairman

RANGE RESOURCES LIMITED
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	Consolidated 2003 \$	Consolidated 2002 \$
Loss from ordinary activities before income tax	(274,058)	(301,289)
Income tax expense relating to ordinary activities	<u>-</u>	<u>-</u>
Net Loss from ordinary activities after related income tax expense	<u>(274,058)</u>	<u>(301,289)</u>
Basic loss per share (cents)	(0.28)	(0.43)
Diluted loss per share (cents)	<u>(0.28)</u>	<u>(0.43)</u>

The statement of financial performance is to be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2003

	Note	Consolidated 31 December 2003 \$	Consolidated 30 June 2003 \$
CURRENT ASSETS			
Cash assets		992,272	286,183
Receivables		200,578	27,480
Prepayments		752	-
Other financial assets		-	10,000
Total Current Assets		<u>1,193,602</u>	<u>323,663</u>
NON CURRENT ASSETS			
Exploration & development expenditure		3,891,707	1,306,751
Property, plant and equipment		880	1,075
Total Non Current Assets		<u>3,892,587</u>	<u>1,307,826</u>
TOTAL ASSETS		<u>5,086,189</u>	<u>1,631,489</u>
CURRENT LIABILITIES			
Payables		420,293	10,107
Total Current Liabilities		<u>420,293</u>	<u>10,107</u>
TOTAL LIABILITIES		<u>420,293</u>	<u>10,107</u>
NET ASSETS		<u>4,665,896</u>	<u>1,621,382</u>
EQUITY			
Contributed equity	2	12,561,912	9,253,342
Option Premium Reserve		41,552	31,551
Accumulated losses		<u>(7,937,568)</u>	<u>(7,663,511)</u>
TOTAL EQUITY		<u>4,665,896</u>	<u>1,621,382</u>

The statement of financial position is to be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	Consolidated 2003 \$	Consolidated 2002 \$
Cash Flows used in Operating Activities		
Interest received	15,388	4,785
Cash payments in the course of operations	(411,943)	(452,667)
Cash payments for exploration expenditure	(144,787)	(1,900)
Cash receipts in the course of operations	-	92,377
<i>Net cash used in operating activities</i>	<u>(541,342)</u>	<u>(357,405)</u>
Cash Flows used in Investing Activities		
Payments for exploration and development expenditure	(2,091,139)	(10,000)
Proceeds from sale of equity investments	20,000	51,674
Prepayments	-	(10,000)
Payments for property, plant and equipment	-	(599)
Cash acquired on acquisition of controlled entity	-	1,620
<i>Net cash provided by/(used in) investing activities</i>	<u>(2,071,139)</u>	<u>32,695</u>
Cash Flows from Financing Activities		
Proceeds from issue of shares	3,308,570	-
Proceeds from issue of options	10,000	-
<i>Net cash provided by financing activities</i>	<u>3,318,570</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH HELD	706,089	(324,710)
Cash at the beginning of the half-year	286,183	416,420
Cash at the end of the half-year	<u>992,272</u>	<u>91,710</u>

The statement of cash flows is to be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED

NOTES TO THE HALF-YEAR FINANCIAL REPORT

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of half-year financial report

The half-year consolidated financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards, including AASB 1029 "Interim Financial Reporting", and other mandatory professional reporting requirements Urgent Issues Group Consensus Views. The half-year financial report is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2003 and any public announcements made by the Company and its controlled entities during the half-year in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated does not take into account changing money values or current valuations of non-current assets.

These accounting policies have been consistently applied by each entity in the consolidated entity and are consistent with those of the previous year.

The half-year report does not include full note disclosures of the type normally included in an annual financial report.

	Consolidated 31 Dec 2003 \$	Consolidated 30 June 2003 \$
2. CONTRIBUTED EQUITY		
Issued and Paid-Up Capital		
209,498,113 (June 2003: 116,680,113) fully paid ordinary shares	12,561,912	9,253,342
Movements in contributed equity		
Opening balance at beginning of the half-year	9,253,342	7,493,072
Issue of 2,500,000 shares at \$0.06 each on 23 October 2003	150,000	-
Issue of 15 million shares at \$0.03 each on 31 October 2003 for acquisition of Westblade Pty Ltd	450,000	-
Issue of 69,050,000 shares at \$0.04 each on 17 December 2003	2,762,000	-
Issue of 3,768,000 shares at \$0.04 each on 17 December 2003	150,720	-
Issue of 2,500,000 shares at \$0.046 each on 22 December 2003 as part consideration for the Forresteria project	115,000	-
Issue of 22.5 million shares at \$0.05 each on 8 August 2002 for the acquisition of 100% of issued capital of Donnybrook Gold Pty Ltd	-	1,125,000
Issue of 1.25 million shares at \$0.02 each on 20 December 2002	-	25,000
Issue of 7,373,450 shares at \$0.02 each on 7 February 2003	-	147,469
Issue of 24,457,015 shares at \$0.02 cents per share on 18 February 2003	-	489,141
Capital raising costs	(319,150)	(26,340)
Total equity at the end of the half-year	12,561,912	9,253,342

Options

The following options to subscribe for ordinary fully paid shares are outstanding at balance date:

Number Issued	Number Quoted	Exercise Price	Expiry Date
129,170,224	129,170,224	\$0.10	30 June 2004

The following options to subscribe for ordinary fully paid shares were granted during the half-year:

- 79,050,000 options exercisable at 10 cents each on or before 30 June 2004 (LISTED)

No options have expired during the year.

RANGE RESOURCES LIMITED

NOTES TO THE HALF-YEAR FINANCIAL REPORT

3. NON-CASH FINANCING AND INVESTING ACTIVITIES

On 31 October 2003, the Company acquired 100% of the issued capital in Westblade Pty Ltd through the issue of 15,000,000 fully paid ordinary shares at a deemed issue price of \$0.03 per share.

On 17 December 2003, the Company issued 3,768,000 fully paid ordinary shares at \$0.04 per share to underwriters, brokers and consultants in consideration for services provided in relation to the Company's capital raising in December 2003.

On 22 December 2003, the Company issued 2,500,000 fully paid ordinary shares at \$0.046 per share as part consideration for the acquisition of the Forrestania project.

4. ACQUISITION OF CONTROLLED ENTITY

The following controlled entity was acquired during the period:

Name	Date Acquired	% interest	Consideration	Loss contribution
Westblade Pty Ltd	31 October 2003	100	\$480,000	-

5. SEGMENT REPORTING

The consolidated entity operates in the mineral exploration industry in Australia.

2002

The Consolidated entity comprised the following main business segments, based on its management reporting system:

- Electronic signature technology
- Other - this comprises exploration and development of mineral resources as well as investments in listed securities.

	Other	Electronic Signature Technology	Eliminations	Consolidated
Segment Revenue				
Total sales revenue	-	246,182	-	246,182
Total Segment Revenue	-	246,182	-	246,182
Unallocated Revenue	10,884	-	-	10,884
Revenue from Ordinary Activities	10,884	246,182	-	257,066
Segment Result				
Unallocated expenses net of unallocated revenue	(291,017)	(285,342)	18,004	558,355
Profit from ordinary activities before income tax expenses	(280,133)	(39,160)	18,004	301,289

6. CONTINGENT LIABILITIES

There were no material changes in contingent liabilities since 30 June 2003.

7. EVENTS SUBSEQUENT TO REPORTING DATE

After the end of the period, a drilling campaign was carried out at the Donnybrook project. Results are pending. There were no other significant subsequent events since the end of the period.

RANGE RESOURCES LIMITED

DIRECTORS' DECLARATION

The directors of the company declare that:

- (a) the financial statements and notes, as set out on pages 4 to 7:
 - (i) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
 - (ii) give a true and fair view of the economic entity's financial position as at 31 December 2003 and of its performance for the half year ended on that date.
- (b) 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.

This declaration has been made in accordance with a resolution of Directors.

Dated at Perth, Western Australia, this 15th day of March 2004.

M. Lewis
Chairman



Chartered Accountants
& Advisers

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF RANGE RESOURCES LIMITED

Scope

We have reviewed the financial report being the Statement of Financial Performance, Statement of Financial Position, Statements of Cash Flows and Directors' Statement of Range Resources Limited for the half-year ended 31 December 2003. The financial report is the consolidated accounts of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial statements with the Australian Securities & Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an opinion.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Statement

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:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements in Australia.

BDO Chartered Accountants

G F Brayshaw
Partner

Perth, Western Australia
15 March 2004

