



15 March 2005

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

HALF YEARLY FINANCIAL REPORT

Please find attached the Company's Half Yearly Financial Report for the period ended 31 December 2004.

For and on behalf of the Company.

MATTHEW LEWIS
Chairman



RANGE RESOURCES LIMITED
ABN 88 002 522 009

HALF YEARLY FINANCIAL REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2004

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CORPORATE DIRECTORY

Directors

Matthew Lewis - Chairman
Arthur Ioannou – Non-Executive Director
Jim Marinis – Non-Executive Director

Joint Company Secretary's

Peter Landau
Arthur Ioannou

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West Perth WA 6005
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Head Office

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Auditors

BDO Chartered Accountants & Advisers
Level 8, 256 St Georges Terrace
Perth WA 6000
Tel: (08) 360 4200
Fax: (08) 9481 2524

Share Registry

Computershare Investor Services
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000
Tel: (08) 9323 2000
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Home Stock Exchange

Australian Stock Exchange Limited
Level 2
Exchange Plaza
2 The Esplanade
Perth WA 6000
ASX Code: RRS

DIRECTORS' REPORT

Your directors present their report together with the condensed financial statements of Range Resources Limited for the half-year ended 31 December 2004.

1. DIRECTORS

The following persons held office as directors of Range Resources Limited during the half-year and until the date of this report:

Matthew Lewis	(Chairman) Appointed 13 July 2002
Jim Marinis	(Non-Executive Director) Appointed 13 January 2005
Arthur Ioannou	(Non-Executive Director & Joint Co.Secretary) Appointed 21 September 2004
Paul Matich	(Non-Executive Director) Resigned 13 January 2005
Paul Pupazzoni	(Non-Executive Director) Resigned 30 November 2004

Unless otherwise indicated all directors were in office from the beginning of the financial period until the date of this report.

2. REVIEW AND RESULTS OF OPERATIONS

The Consolidated entity incurred an operating loss after tax of \$315,138 (2003: loss after tax of \$274,058) for the half-year ended 31 December 2004.

The Company continues as a mineral exploration company, and during the review period and up to the date of this Report our geological team concentrated on our two projects with granted tenements, Forrestania and Donnybrook.

Forrestania

Following extensive preliminary exploration involving geochemical and geophysical testing and modelling, the first drilling campaign within Exploration Licences 77/729 and 77/730 commenced in late December 2004 and was completed in late January. As reported to the ASX, the drilling results from the 14 hole programme were generally disappointing.

Several targets warrant further drilling in the second drilling campaign and the Company has commenced a comprehensive review of the first campaign and preparation work, including preparing for a further electro -magnetic survey, for the second campaign. The second campaign will also target anomalies previously identified but to which the Company did not have ground disturbance approvals and hence could not drill.

During the period the Company continued to apply for and to reach agreement with the applicants for ground in the Forrestania region, notably at Ennuin to the north of the Company's current tenements and with the applicant for a package of tenements lying between Exploration Licences 77/729 and 77/730.

DIRECTORS' REPORT

Donnybrook

Our consultants completed the planned Induced Polarisation survey in early February 2005 and the Company is reviewing that survey and has commenced planning of a drilling campaign.

Corporate

During the review period the Company:-

- placed shares and options which raised \$412,500 before expenses;
- issued a rights issue prospectus, which raised \$1,130,290 before expenses;
- moved its head office from Western Australia to Victoria, which resulted in some changes in personnel holding directorship and secretarial offices in the Company.

3. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration on page 4 forms part of the Directors' Report for the half-year ended 31 December 2004.

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



MATTHEW LEWIS
Chairman

Perth, Western Australia
Date: 14 March 2005



Chartered Accountants
& Advisers

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PO Box 7426 Cloisters Square Perth WA 6850
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**DECLARATION OF INDEPENDENCE BY BDO CHARTERED ACCOUNTANTS TO THE
DIRECTORS OF RANGE RESOURCES LIMITED**

In relation to our review of the financial report of Range Resources Limited for the half-year ended 31 December 2004, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

BDO
Chartered Accountants & Advisers

GF BRAYSHAW
Partner

Dated: 14 March 2005
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

	Notes	31 December 2004 \$	31 December 2003 \$
TOTAL REVENUE FROM ORDINARY ACTIVITIES			
Interest Revenue		12,073	15,388
		<hr/>	<hr/>
TOTAL REVENUE		12,073	-
Other Expenses	2	(368,763)	(289,446)
		<hr/>	<hr/>
LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE	2	(356,690)	(274,058)
Income Tax Expense		-	-
		<hr/>	<hr/>
NET PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE ATTRIBUTABLE TO MEMBERS		(356,690)	(274,058)
Gain on Lapse of Options		41,552	-
Share Issue Costs		(117,636)	-
		<hr/>	<hr/>
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		(432,774)	(274,058)
		<hr/>	<hr/>
Basic(loss)/earnings per share (cents per share)		(0.12)	(0.28)
Diluted (loss)/earnings per share		(0.12)	(0.28)

The accompanying notes form part of this financial report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2004**

	Notes	31 December 2004 \$	30 June 2004 \$
CURRENT ASSETS			
Cash Assets		1,083,571	673,482
Receivables		49,388	36,467
Prepayments		3,280	5,961
		1,136,239	715,910
NON-CURRENT ASSETS			
Exploration & Development Expenditure		4,561,414	4,193,314
Plant & Equipment		4,523	5,556
		4,565,937	4,198,870
		5,702,176	4,914,780
CURRENT LIABILITIES			
Payables		88,762	499,155
		88,762	499,155
		88,762	499,155
		5,613,414	4,415,625
EQUITY			
Contributed Equity	3	14,116,870	12,562,392
Option Premium Reserve		-	41,552
Accumulated Losses		(8,503,456)	(8,188,319)
		5,613,414	4,415,625

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

	31 December 2004 \$	31 December 2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	12,074	15,388
Cash payments in the course of operations	(380,713)	(411,943)
Cash payments for exploration expenditure	(278,750)	(144,787)
	(647,389)	(541,342)
NET CASH FLOWS USED IN OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and development expenditure	(497,000)	(2,091,139)
Proceeds from sale of equity investments	-	20,000
	(497,000)	(2,071,139)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,570,287	3,308,570
Proceeds from issue of options	-	10,000
Share issue expenses paid	(15,809)	-
	1,554,478	3,318,570
NET CASH FLOWS FROM FINANCING ACTIVITIES		
NET INCREASE IN CASH HELD	410,089	706,089
Cash at beginning of the financial year	673,482	286,183
	1,083,571	992,272
CASH AT THE END OF THE FINANCIAL PERIOD		

**NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL
STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act, Accounting Standard 1029 "Interim Financial Reporting", and other mandatory professional reporting requirements.

It is recommended that this financial report be read in conjunction with the 30 June 2004 Annual Financial Statements and any public announcements by Range Resources Limited during the half year ended 31 December 2004 in accordance with continuous disclosure obligations arising under the Corporations Act.

They have been prepared on the basis of historical costs and except where stated do not take into account changing money values or current valuations of non current assets.

The accounting policies have been consistently applied by the entity and except where there is a change in accounting policy, are consistent with those of the previous financial year 30 June 2004 and corresponding half year.

The half-year report does not include full disclosure of the type normally included in an annual financial report and therefore cannot be expected to provide as fully an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

2.	PROFIT FROM ORDINARY ACTIVITIES	31 December 2004 \$	31 December 2003 \$
	The following significant revenue and expense items are relevant in explaining the financial performance for the interim period.		
	Other Expenses:		
	Consulting Fees	124,204	83,825
	Director's Fees	46,000	48,000
	Depreciation	1,032	195
	Other admin costs	197,527	157,426
		368,763	289,446

3.	CONTRIBUTED EQUITY	31 December 2004 \$	30 June 2004 \$
	Ordinary shares, fully paid	14,116,870	12,562,392
	Movements in issued and paid up capital:		
	Balance at the beginning of the period	12,562,392	9,253,342
	Ordinary shares issued during the period	1,672,114	3,628,200
	Less cost of share issue	(117,636)	(319,150)
		14,116,870	12,562,392
		Number of Shares	Number of Shares
	Balance at the beginning of the period	209,502,913	116,680,113
	Shares issued for cash	103,852,595	71,554,800
	Non Cash transactions	6,788,333	21,268,000
		320,143,841	209,502,913

Movement in Options:

During the period 141,176,260 options were issued and nil expired. As at 31 December 2004, there are 141,176,260 (June 2004: nil) options over unissued capital in the Company.

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.

**NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL
STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

4. EVENTS SUBSEQUENT TO REPORTING DATE

As announced on 17 January 2005, the Company placed 41million at 2.5 cents each, with 41 million free attaching options (exercisable at 5 cents per share on or before 1 October 2007) to raise \$1.025 million before costs. The issue of the free attaching options are subject to shareholder approval.

The funds will be used to increase the scale of drilling operations at Forrestanian and Donnybrook, fund further acquisitions in the Forrestania area and for working capital.

On 13 January, Mr Paul Matich resigned as a Non-Executive Director and Mr Jim Marinis was appointed as Non-Executive Director.

5. CONTINGENT LIABILITIES

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

6. SEGMENT INFORMATION

The Company operates wholly within the Minerals Exploration Industry within Australia

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The potential impacts on the consolidated entity's financial performance and financial position of the adoption of IFRS, including system upgrades and other implementation costs which may be incurred, have not been quantified. The impact on future years will depend on the particular circumstances prevailing in those years.

The Board is in the process of establishing a formal project to achieve transitions to IFRS reporting, beginning with the year ending 30 June 2005. The Company expects to be substantially completed by 30 June 2005.

The key potential implications of the conversion to IFRS on the consolidated entity are as follows:

- financial instruments must be recognised in the statement of financial position and all derivatives and most financial assets must be carried at fair value.
- Impairments of assets will be determined on a discounted basis, with strict tests for determining whether goodwill and cash-generating operations have been impaired.
- Changes in accounting policies will be recognised by restating comparatives rather than making current year adjustments with note disclosure of prior year effect.

**NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL
STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont')

Exploration Expenditure

AASB 6 "Exploration for Evaluation of Mineral Resources" will require the Company to apply "area of interest" accounting to exploration and evaluation expenditures, effectively grandfathering the treatment currently used by the Company under AASB 1022 "Accounting for Extractive Industries". Under AASB 6, if facts and circumstances suggest that the carrying amount of any recognised exploration and evaluation assets may be impaired, the Company must perform impairment tests on those assets in accordance with AASB 136 "Impairment of Assets". Impairment of exploration and evaluation assets is to be assessed at a cash generating unit or group of cash generating units level provided this is no larger than an area of interest. Any impairment loss is to be recognised as an expense in accordance with AASB 136.

The adoption of AASB 6 is not expected to lead to a change in the Company's accounting policy with respect to exploration and evaluation expenditure.

9. NON- CASH FINANCING & INVESTING ACTIVITIES

During the reporting period the Company issued 6,788,333 shares (\$101,825) to underwriters and 22,000,000 shares (\$27,500) were issued to consultants and others for services rendered to the Company.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Range Resources Limited we declare that in the opinion of the directors:

- a) The financial statements and notes set out on pages 5-11:
 - (i) Give a true and fair view of the financial position of the Consolidated entity as at 31 December 2004 and the performance of the Consolidated entity for the half-year ended on that date, and
 - (ii) Comply with Accounting Standards AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- b) 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.



MATTHEW LEWIS
Chairman

Perth, Western Australia
Date: 14 March 2005

**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF RANGE RESOURCES LIMITED****Scope**

We have reviewed the financial report comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, accompanying notes and Directors' Declaration of Range Resources Limited for the half-year ended 31 December 2004. The Company'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 Company'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 report 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 Company'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. We have given to the director's of the company, a written Auditor's Independence Declaration.

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 Ltd is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the disclosing entity's financial position as at 31 December 2004 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 2001; and
- (b) other mandatory professional reporting requirements in Australia.

BDO
Chartered Accountants and Advisers



G F BRAYSHAW
Partner
Dated: 14 March 2005
Perth, Western Australia