



REPORT FOR MARCH 2004 QUARTER

FORRESTANIA NICKEL TENEMENTS ("Forrestania")

Since the Company completed the purchase of the Forrestania project areas in late December 2003, work has focussed on:

- confirming the level and validity of historical work completed within the project area following a literature search to ensure all available information is captured;
- developing a geological interpretation of the region and specific deposits; and
- completing an aeromagnetic geophysical survey of 4 primary tenements held by the Company and electro-magnetic test lines to aid in future target definition.

As a result of the above work the Company has applied for ELA77/1217 in the south east of the project area and is looking to acquire more ground.

A site visit was completed post the primary reviews to check the geological interpretation and accuracy of mapping and soil sampling. Specific tenements, particularly E 77/729, were visited due to their high prospectivity, areal extent of geological outcrop and known anomalies for gold and nickel. As a result of the visit, a further geochemical soil survey and geological field mapping has been carried out on E77/729 so as to provide the platform for the geochemical and geophysical interpretations that are currently in progress.

The proposed future development of the Forrestania nickel/gold project area is set out below:

- Review the recently completed geology, geophysics and geochemistry within E77/729, with subsequent target generation.
- Review of the recently applied for ELA77/1217 so as to confirm the prospectivity of the tenement and to ensure the geological model of the area is supported.
- Complete geological mapping of E77/730 and Ps77/3331 and 77/3332, with subsequent geochemical soil surveys over areas considered most prospective.
- Review the completed geology, geophysics and geochemistry within E77/730 and Ps77/3331 and 77/3332, with subsequent target generation.
- Drilling target areas.

As previously reported, an objection to PLA77/3449 has been withdrawn. The Company also advises it won both ballots for ELAs 77/1185 and 77/1186. These applications can now proceed through the Native title process.

DONNYBROOK GOLD PROJECT (“Donnybrook”)

Drilling of the known Donnybrook Au deposit was completed in the past quarter with gold mineralisation confirmed within the New Reef structure.

The drilling supports the development of an epithermal deposit model and DBRC 14, which was drilled to the north-west of the known mineralisation and showed anomalous gold values, will provide a base for planned geophysical work including an Induced Polarisation (IP) survey. This geophysical survey is planned to mimic an IP anomaly encountered in the early 1980’s, as well as to aid in drill target definition.

Authorised by:

Blair E Sergeant
Company Secretary

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 2004

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$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	(86)	(231)
(b) development	-	-
(c) administration	(133)	(353)
(d) GST paid and receivable	179	(12)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(30)	(571)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(23)	(2,114)
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	20
(c) other fixed assets	-	-
1.10 Prepayments	-	-
1.11 Loans repaid to other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(23)	(2,094)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(53)	(2,665)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	3,319
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		-	3,319
Net increase (decrease) in cash held		(53)	654
1.20	Cash at beginning of quarter/year to date	993	286
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	940	940

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	(20)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' remuneration	(20)
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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	N/A	N/A
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	75
4.2 Development	-
Total	75

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	940	993
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	940	993

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			
6.2	Interests in mining tenements acquired or increased			

+ 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>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	209,502,913	209,502,913		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,800	4,800	10 cents	10 cents
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	129,165,424	129,165,424	<i>Exercise price</i> 10 cents	<i>Expiry date</i> 30/6/04
7.8 Issued during quarter				
7.9 Exercised during quarter	4,800	4,800	10 cents	30/06/04
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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 ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: **30 April 2004**
Company Secretary

Print name: **Blair E Sergeant**

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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