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28 April 2006

Manager
Company Announcements Office
Australian Stock Exchange Limited
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By e-lodgement

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2006

HIGHLIGHTS

- Commencement of exploration activities in Puntland.
- Letter of Intent signed by Korean National Oil Company.
- Compilation of a modern geological data base for the people of the Puntland State of Somalia has commenced.
- Completion of Non-Renounceable Rights Issue.

PUNTLAND OIL/GAS AND MINERAL EXPLORATION

In February 2006 the Company deployed two exploration field teams consisting of approximately 30 geological, surveying, logistics, interpreting and security personnel into Puntland. These teams will overlap where required in the acquisition of common geological data and the completion of a General Survey of Puntland and the construction of an exploration database. Previous work by the Company on satellite imagery and colour digital aerial photography has identified key areas of mineralization and potential petroleum basins.

The minerals team is headed up by Mr Geoff Blackburn who brings a wealth of exploration experience and knowledge to the company. He has previously worked in Somalia and Eritrea and recently received the Order of Australia medal, the first active field geologist to be given that honour.

The Company has entered into a Technical Services Agreement with Middle East Petroleum Services Limited (MEPS) to manage their oil exploration program. MEPS have been in existence for over 28 years and were involved in the initial Yemen discovery. Their expertise and knowledge of the geological structures should prove invaluable in the analysis and exploration in Puntland.

Oil and Gas:

As announced on 21 April 2006 the Company entered into a letter of intent with the Korea National Oil Corporation (“KNOC”) in respect of a 75% farm in to a concession area in the Nogal Valley Area of Puntland comprising a portion of the former Conoco Blocks 28 and 29. These areas along with the Dhuroor valley are considered the most prospective in the State and have been subject to extensive seismic survey work that has identified a number of structural targets. Key terms of the letter of intent include:

- US\$10m sign on fee;
- Minimum exploration of US\$25m over 2 years to earn 75% of the area; and
- 45 day formal due diligence period with the letter of intent and subsequent formal agreement to become legally binding upon a decision to proceed.

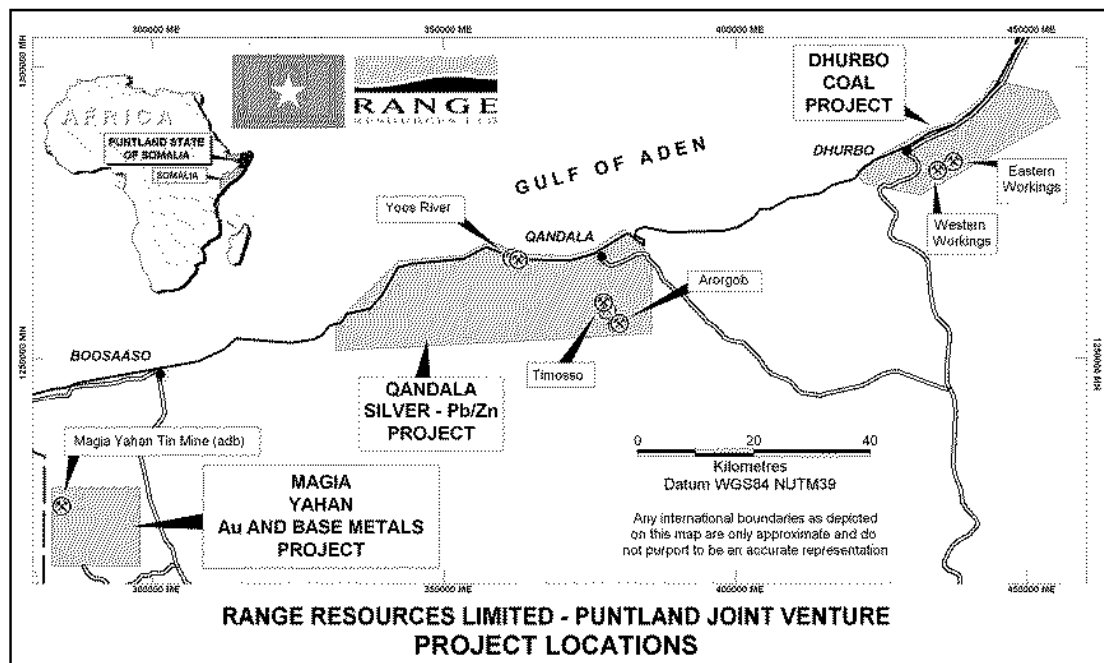
In the event of KNOC proceeding Range would hold the residual 25%.

The Company is continuing to hold discussions with various interested parties with regard to further farm-in and joint venture opportunities.

Minerals:

The Company has had a productive quarter in regards to minerals exploration with field teams active in Northern Puntland. A field party led by Range’s chief consulting geologist, Mr Geoff Blackburn OAM has completed an initial reconnaissance of the main mineral prospective areas of Puntland.

Areas visited on this trip included the Dhurbo coal prospect and the Qandala Pb/Ag deposits. An assessment was also made of the Majia Yahan Au prospect based on earlier visits by Range geologists.



DHURBO COAL DEPOSITS

Two former coal mining sites were visited and the remains of the old workings at both sites including adits and shafts were inspected. Samples of the coal were taken from both locations and are being returned to Australia for further test work.

QANDALA LEAD - SILVER DEPOSITS

Qandala is located on the coast approximately 100kms east of Boosasso, a major port and the largest city in the Puntland State of Somalia.

Argentiferous (silver-rich) lead occurrences were discovered in the Qandala hinterland by Italian geologists in 1939 and exploration of these were commenced by a series of adits, pits and trenches. However the British invasion of Italian Somaliland in 1941 forced the cessation of this work and the Italians were expelled. Exploration has never been recommenced and there is no published technical data of any consequence available.

Recent field evaluation by Range geologists confirms that the Italians opened up a number of argentiferous lead occurrences along a 30km strike length of Jurassic Limestones. To date four major argentiferous lead occurrences have been identified and anecdotal evidence from the local inhabitants would suggest that there are other similar occurrences along that strike length that have not been visited (and hence sampled) by Range geologists. These remain to be located.

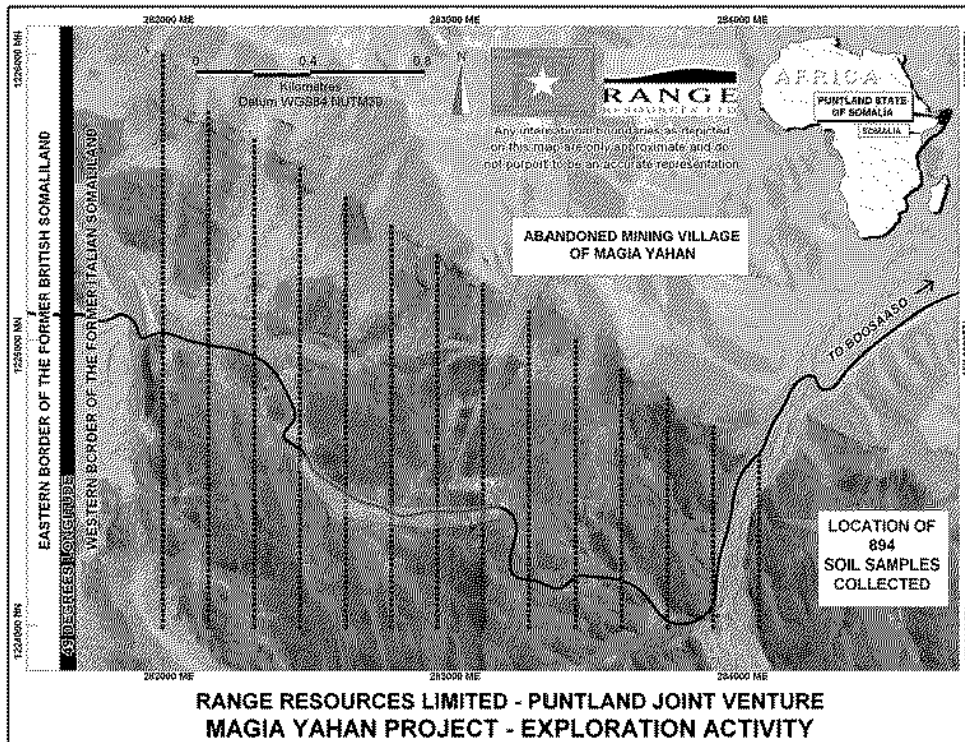
A number of preliminary samples were collected and returned to Australia for confirmatory assays with the results announced to the market on 26 April 2006.

MAGIA YAHAN GOLD and BASE METALS PROJECT

The abandoned former Italian colonial mining village of Magia Yahan is located approximately 45kms south west of Boosaaso, Puntland's major port and second largest city after the capital Garowe.

Tin was discovered and exploited at Magia Yahan – located within the former colony of Italian Somaliland – by the former Italian colonial administrators in the 1930s. In the 1970s, the tin deposits were again exploited by a Bulgarian State enterprise – Technoexportstroy-Minstroy. Since that time the area and the former mining village of Magia Yahan has been abandoned and the buildings are now in the derelict state common to many similar abandoned ghost towns around the world.

During the time that the tin deposits were exploited by the Bulgarian organization, some gold was detected in the tin concentrates and reported to the then Government of Somalia. Range completed a first pass soil sampling program during the quarter with approximately 1000 samples sieved to -80# and dispatched to Australia for analysis for gold and other elements, results of which will be announced as soon as available.



COMPILATION AND PROVISION OF A MODERN GEOLOGICAL DATABASE FOR THE PEOPLE OF THE PUNTLAND STATE OF SOMALI.

The agreement between Range and the Government of the Puntland State of Somalia requires, amongst other things, that Range deliver to the Government within two years a modern “state of the art” digital geological database such as those that underpin the mineral (and hydrocarbon) exploration industries in most substantive western mining economies.

Neither the Transitional Federal Government (TFG) of Somalia nor the Government of the Puntland State of Somalia possess any substantive useful geological data in any form – it all having been destroyed either through conflicts or neglect.

This style of modern digital database is an essential foundation of any modern mineral or hydrocarbon exploration policy – the provision of good quality geological data being an essential element in any Government’s ability to attract investment into the resource areas.

Work has commenced on the construction of this database for the northern, mineral prospective, part of the country and this database will consist of several parts

- Geological mapping, petrological and mineralogical database
- Bibliographical database of all the geological and mining work carried out in Puntland.
- Geochemical database
- Geophysical database

Geological mapping, petrological and mineralogical database

A comprehensive selection of the historic colonial geological mapping has been acquired along with high definition satellite and Quickbird imagery. This data, together with ongoing geological field observation will be used to compile a set of new geological plans covering the northern mineral rich part of the country. The initial plan has as its objective a set of modern, interactive geological maps at a scale of 1:250,000 with more detailed mapping at scales such as 1:50,000 and 1:25,000 in areas of greater interest.

Bibliographical database of all the geological and mining work carried out in Puntland.

Geological work carried out is an asset and it is essential that all this data be retained into safe storage. Much, if not most, of the previous geological database relating to Somalia and in particular to the Puntland State of Somalia is either destroyed or lost or otherwise largely inaccessible. The inability to access this historic data requires much of this earlier work be repeated which is not an effective use of funding.

Range has initiated a program designed to recover as much of the historic geologic information as possible and to have it preserved within a digital bibliographic database. To date Range has recovered approximately 100 old reports and this work is ongoing.

This bibliographical database has been designed so that all future geological reports can be appended to it as they are submitted to the Government.

CORACHAPI URANIUM

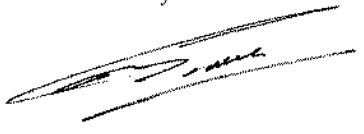
As announced in the Half Yearly Accounts on 16 March, the Company is exploring various options in regards to maximising its investment in its Uranium Project in Peru, which it hopes to announce in the near future.

COMPLETION OF NON-RENOUNCEABLE RIGHTS ISSUE

During the March quarter the Company completed a Non-Renounceable Rights Issue raising approximately \$4.9 million. The money raised together with the funds received from the exercise of options will be used to further develop the Company's exploration program in Puntland.

The Board looks forward to updating you on significant and exciting developments in the coming months.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mike Povey', is written over a horizontal line. A vertical line is drawn to the right of the signature.

Mike Povey
Executive Chairman

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 2006

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	(1,474)	(2,906)
(b) development		
(c) production		
(d) administration	(418)	(816)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	40	59
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other	5	5
Net Operating Cash Flows	(1,847)	(3,658)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments	(213)	(213)
(c) other fixed assets	(32)	(66)
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)	(812)	(3,489)
Net investing cash flows	(1,057)	(3,768)
1.13 Total operating and investing cash flows (carried forward)	(2,904)	(7,426)

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

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,904)	(7,426)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,660	10,181
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		2,000
1.17	Repayment of borrowings	(1,340)	(1,340)
1.18	Dividends paid		
1.19	Costs associated with issue of shares	(53)	(149)
	Net financing cash flows	4,267	10,692
	Net increase (decrease) in cash held	1,363	3,266
1.20	Cash at beginning of quarter/year to date	3,017	1,114
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,380	4,380

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	148
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	\$41,646
Payments to a Director Related Company	\$106,275

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

Range Resources Ltd issued 92,613,753 shares under the Non-Renounceable Rights Issue as part payment of the \$2 million dollar loan outstanding at 31 December 2005.

Range Resources Ltd issued 62,500,000 options in relation to capital raising fees for the Non-Renounceable Rights Issue.

Range Resources Ltd issued 35,000,000 shares and 35,000,000 options for the acquisition of Forresteria tenements as approved by shareholders on 29 April 2005.

Range Resources Ltd issued 120,000,000 shares and 145,000,000 options in consideration for the exploitation rights to Puntland, Somalia.

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

Nil

+ 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	400
4.2 Development	1,800
Total	2,200

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	4,380	3,017
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	4,380	3,017

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 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	1,132,219,388	1,132,219,388		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	480,664,667	325,655,861 120,000,000 8,806 35,000,000	1.5 cents 3.4 cents 5.0 cents 4.2 cents	1.5 cents Nil 5 cents Nil
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>Exercise Price</i>	<i>Expiry Date</i>
	793,584,504	793,584,504	5 cents	1 October 2007
7.8 Issued during quarter	405,327,930	405,327,930	5 cents	1 October 2007
7.9 Exercised during quarter	8,806	8,806	5 cents	1 October 2007
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

+ 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 give a true and fair view of the matters disclosed.



Peter Landau
Company Secretary
28 April 2006

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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