

RANGE RESOURCES LIMITED

ABN 88 002 522 009

**HALF-YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2008**

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONTENTS

Directors' Report	2-4
Auditors' Declaration of Independence	5
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to and Forming Part of the Financial Statements	10-17
Directors' Declaration	18
Independent Review Report to the Members	19

CORPORATE DIRECTORY

Directors

Sam Jonah - Non Executive Chairman
Peter Landau - Executive Director
Marcus Edwards-Jones - Non Executive Director

Company Secretary

Peter Landau

Registered Office

Level 3, 1 Havelock Street
West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

Principal Place of Business

Level 3, 1 Havelock Street
West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

Website

www.rangeresources.com.au

Country of Incorporation

Range Resources Limited is domiciled and incorporated in Australia

Auditors

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
Subiaco, WA 6008
Tel: (08) 9380 8400
Fax: (08) 9380 8499

Share Registry

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth, WA 6000
Tel: (08) 9323 2000
Fax: (08) 9323 2033

Home Stock Exchange

Australian Stock Exchange Limited
Level 2
Exchange Plaza
2 The Esplanade
Perth, WA 6000

ASX Code: RRS

AIM Code: RRL

RANGE RESOURCES LIMITED
ABN 88 002 522 009

DIRECTORS' REPORT

Your directors submit the consolidated financial report of Range Resources Limited for the half-year ended 31 December 2008.

1. Directors

The names of the Directors who held office during or since the end of the half-year:

Sam Jonah	Non Executive Chairman	
Peter Landau	Executive Director	
Marcus Edwards-Jones	Non Executive Director	
Michael Povey	Non-Executive Director	Resigned 29 October 2008
Liban Bogor	Non Executive Director	Resigned 22 July 2008

2. Results

The Consolidated entity incurred an operating loss after income tax of \$5,590,456 (December 2007: \$8,276,082) for the half-year ended 31 December 2008.

3. Review of Operations

In October 2008 a new management team was appointed. Range was pleased to announce that Mr Mark Patterson will lead the new management team and with over 25 years experience in the oil and gas industry the Board believes he is a valuable asset to the Company. Mr Greg Smith and Mr Pawan Sharma also joined Range as consultants working closely with Mr Patterson who will take up a Board position in early 2009.

Range considers these appointments a strong indication of its commitment to the development of its oil and gas areas in the Puntland State of Somalia. Range believes that the collective expertise of the new management team, together with that of the existing Directors, will provide the Company with the leadership it requires going forward and, particularly, in the development phase of the Puntland project.

As part of the changes to the Board of Directors, Mr Michael Povey and Mr Liban Bogor have stepped down as Directors of Range.

Exploration - Dharoor

The Company's joint venture partner, Africa Oil, completed its 2D seismic programme in Puntland's Dharoor Valley. A total of 782 km of good quality vibroseis data, comprising a grid of 15 lines were recorded.

Africa Oil is currently processing the new survey and combining the results with 555 km of older seismic data previously acquired. Mapping of this combined survey is scheduled to commence in early 2009 and drilling locations will be selected before the end of the first quarter 2009. A more definite timetable for rig mobilisation and drilling will be announced as drilling locations are finalised by the end of the first quarter 2009.

Range notes that the current world financial crisis combined with recent low oil prices has meant that rig availability has increased significantly while budgeted drilling costs have decreased significantly, thereby providing Africa Oil greater flexibility in finalising its programme.

The Company has commenced contributions to the expenditure programme on the Dharoor Valley (subject to finalisation of cost allocation under the joint operating agreement with Africa Oil). It should be noted that Africa Oil's expenditure to date includes a rig mobilization fee and purchase and delivery of inventory (mainly well heads and casing) sufficient for 4 wells.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

DIRECTORS' REPORT (cont'd)

Offshore Programme

Work is underway to compile and review previously collected seismic data in order to design a new 2D seismic acquisition programme for Puntland's offshore oil and gas areas. Discussions regarding possible joint ventures with third parties are expected to be finalised first quarter 2009. The key point to note is that, in line with the world economic situation referred to above, the proposed costs of any proposed offshore programme have reduced significantly and, to this end, the Company is looking at alternative operators in addition to renegotiating the current offer from the Chinese geophysical group. The Company (with the input of its new management team) believes that one or more joint ventures with industry partners in offshore Puntland would allow the Company to explore while reducing exposure to exploratory risk and significant capital expenditures.

Political Situation

As announced on 13 January 2009 following a democratic regional election held in Puntland, Somalia where the Company holds oil and gas assets, Dr. Abdirahman Mohamed "Farole," was appointed the fourth President of Puntland. Dr. Farole, 63, won in the third round of voting by the 66-seat Puntland Parliament, which essentially functions as the region's Electoral College.

Range believes the open and peaceful nature of the election of its President, His Excellency Dr Farole highlights the strong wish of the Puntland people for security and democracy to be maintained and enhanced in the region.

During the official crowning ceremony in Garowe, His Excellency Dr Farole gave special thanks to the outgoing President Hersi for the smooth transition of power and declared that former President Hersi will become the Government's special advisor on development issues. The appointment of former President Hersi will greatly assist Range as it seeks to establish a good working relationship with the new Government in dealing with offshore development and key areas of mineral interest.

In early February 2009 a Presidential policy update of the new Puntland Government was presented to the Puntland Parliament.

This policy update covered many areas of interest to the Puntland region, but of particular interest to Range was the following statement:

"As you all know there are agreements signed by the former government that raised complaints from various groups. These contracts were between the government, foreign and local companies. In principle, I recognise and accept these agreements, but we have to update ourselves and make sure that they are benefiting the people and are within the laws of Puntland."

Range looks forward to establishing a constructive and mutually beneficial relationship with the new Puntland Government and its President, His Excellency, Dr. Abdirahman Mohamed Farole.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

DIRECTORS' REPORT (cont'd)

Mineral Exploration

During the half-year, the Company significantly scaled down its expenditures regarding the Western Australian tenements. The tenements are to be divested to ex Director, Michael Povey in a sale agreement reached as part of his settlement arrangements. Moving forward, the exercise will save the Company approximately \$1,200,000 per annum.

4. Events Subsequent to Reporting Date

- The Company successfully completed its fully subscribed non renounceable rights issue raising \$1.5m. 104,652,472 unlisted options exercisable at 1.5 cents and 26,163,118 free attaching listed options exercisable at 5 cents were issued.
- The Company settled an outstanding loan of \$1.5m owed by a debt/equity swap and will acquire equity in a UK based Company that has interests in a Uranium Project in Kyrgyzstan.
- A Deed of Settlement and Release between the Company and ex Director, Michael Povey, was finalised. The key terms of the settlement are a cash component of \$100k, the issue of 1,666,666 shares and divesting the portfolio of Western Australian tenements in a sale agreement.

5. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2008.

This report is made in accordance with a resolution of the Board of Directors.



Peter Landau
Executive Director

Dated this 16th day of March 2009



BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
SUBIACO WA 6008
PO Box 700
WEST PERTH WA 6872
Phone 61 8 9380 8400
Fax 61 8 9380 8499
aa.perth@bdo.com.au
www.bdo.com.au

16 March 2009

ABN 79 112 284 787

The Directors
Range Resources Limited
Level 3, 1 Havelock Street
WEST PERTH WA 6008

Dear Sirs

DECLARATION OF INDEPENDENCE BY BRAD McVEIGH TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor of Range Resources Limited for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Range Resources Limited and the entities it controlled during the period.

BDO Kendalls
BM'Veigh

Brad McVeigh
Director

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
Perth, Western Australia

BDO Kendalls is a national association of separate partnerships and entities

RANGE RESOURCES LIMITED
ABN 88 002 522 009

INCOME STATEMENT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

	Notes	Consolidated 31 December 2008 \$	31 December 2007 \$
Revenue from continuing operations			
Interest Income		126,524	311,343
Other Income		33,105	5,000
Expenses from continuing operations			
Depreciation		(41,734)	(29,032)
Administration expenses	2	(2,338,373)	(6,258,208)
Loss on disposal of subsidiaries	10	-	(1,426,448)
Loan forgiven		-	(353,449)
Impairment on available for sale financial assets		(2,609,105)	-
Foreign exchange gain/(loss)		428,950	(525,204)
		<hr/>	<hr/>
Loss before income tax expense from continuing operations	2	(4,400,633)	(8,275,998)
Income tax expense		-	-
		<hr/>	<hr/>
Loss after tax from continuing operations		(4,400,633)	(8,275,998)
Loss from discontinued operations	10	(1,189,823)	(84)
		<hr/>	<hr/>
Net loss for the period		(5,590,456)	(8,276,082)
		<hr/>	<hr/>
Net loss attributable to members of the economic entity		(5,590,456)	(8,276,082)
		<hr/>	<hr/>
Continuing Operations;			
Basic loss per share (cents per share)		(2.20)	(4.98)
Diluted loss per share (cents per share)		N/A	N/A
Discontinued operations			
Basic loss per share (cents per share)		(0.59)	(0.00)
Diluted loss per share (cents per share)		N/A	N/A

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of this financial report.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

BALANCE SHEET
AS AT
31 DECEMBER 2008

	Notes	Consolidated	
		31 December 2008	30 June 2008
		\$	\$
Current Assets			
Cash and cash equivalents		256,654	4,137,360
Trade and other receivables		1,761,129	1,441,220
Other current assets		43,747	108,932
Total Current Assets		2,061,530	5,687,512
Non-Current Assets			
Property, plant & equipment		291,259	288,119
Financial assets available for sale	6	471,563	2,004,561
Exploration expenditure	7	78,468,214	77,120,784
Total Non-Current Assets		79,231,036	79,413,464
Total Assets		81,292,566	85,100,976
Current Liabilities			
Trade and other payables		1,213,179	815,190
Total Liabilities		1,213,179	815,190
Net Assets		80,079,387	84,285,786
Equity			
Issued capital	9	102,166,271	101,619,057
Reserves		11,214,318	11,014,714
Accumulated losses		(33,301,202)	(28,347,985)
Total Equity		80,079,387	84,285,786

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

	Ordinary Shares	Accumulated Losses	Available for Sale Investments Reserve	Share Based Payment Reserve	Total
	\$	\$		\$	\$
Balance at 1 July 2007	70,866,367	(24,002,303)	-	10,975,482	57,839,546
Loss attributable to members of economic entity	-	(8,276,082)	-	-	(8,276,082)
Total recognised income and expense for the half-year	-	(8,276,082)	-	-	(8,276,082)
Shares issued during the year	31,886,734	-	-	-	31,886,734
Transaction costs	(1,028,409)	-	-	-	(1,028,409)
Transfers to and from reserves					
- Options issued/expired	-	8,967,406	-	725,582	9,692,988
Balance at 31 December 2007	101,724,692	(23,310,979)	-	11,701,064	90,114,777
Balance at 1 July 2008	101,619,057	(28,347,985)	(835,439)	11,850,153	84,285,786
Net movement in available for sale investments reserve	-	-	835,439	-	835,439
Loss attributable to members of economic entity	-	(5,590,456)	-	-	(5,590,456)
Total recognised income and expense for the half-year	-	(5,590,456)	835,439	-	(4,755,017)
Shares issued during the year	555,000	-	-	-	555,000
Transaction costs	(7,786)	-	-	-	(7,786)
Transfers to and from reserves					
- Options expired	-	637,239	-	(637,239)	-
- Options issued	-	-	-	1,404	1,404
Balance at 31 December 2008	102,166,271	(33,301,202)	-	11,214,318	80,079,387

The accompanying notes form part of this financial report.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

	Consolidated	
	31 December 2008	31 December 2007
	\$	\$
Cash Flows From Operating Activities		
Payments for exploration and evaluation	(2,613,717)	(1,659,311)
Payments to suppliers and employees	(1,052,165)	(1,583,656)
Interest received	53,071	311,280
Other	-	5,000
	(3,612,811)	(2,926,687)
Cash Flows From Investing Activities		
Payments for plant and equipment	(226,614)	(49,154)
Payments for exploration and development expenditure	-	(16,698,851)
Payments for investments	-	(1,500,000)
Loans to related entities	(33,495)	(8,587)
	(260,109)	(18,256,592)
Cash Flows From Financing Activities		
Proceeds from issues of shares	-	8,423,963
Payment of share issue costs	(7,786)	(349,453)
	(7,786)	8,074,510
Net Increase/(Decrease) In Cash Held	(3,880,706)	(13,108,769)
Cash at beginning of period	4,137,360	22,896,484
Cash at end of period	256,654	9,787,715

The accompanying notes form part of these financial statements.

**RANGE RESOURCES LIMITED
ABN 88 002 522 009**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008**

Note 1: Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2008 and any public announcements made by Range Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a) Exploration and Evaluation Expenditure

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

b) Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary separately on the face of the income statement.

c) Going Concern

At 31 December 2008, the consolidated entity had a cash balance of \$256,654 and had incurred net cash used in operating activities of \$3,612,811 during the half-year ended 31 December 2008. The accounts have been prepared on the basis that the entity can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

The ability of the company to continue as a going concern is dependant upon the Company raising funding for future activities through the issue of equity or debt and obtaining and providing continued funding for its oil and gas programs. The Directors consider that there are reasonable grounds to believe that the Company will continue to raise equity and/or debt to meet its short to medium term funding requirements.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

		Consolidated	
	Notes	31 December 2008	31 December 2007
		\$	\$
Note 2. Loss for the half-year			
The following significant revenue and expense items are relevant in explaining the financial performance for the interim period:			
Consulting Fees		553,999	554,975
Equity Based Payment - Directors	9	-	4,713,914
Equity Based Payment - Consultants		556,404	-
Directors Fees		306,537	330,998
Settlement Expense		135,596	-
Public Relations Expense		102,515	105,077
Travel Expenses		127,947	92,407
Other expenses		555,375	460,837

Note 3. Events Subsequent To Reporting Date

- The Company successfully completed its fully subscribed non renounceable rights issue raising \$1.5m. 104,652,472 unlisted options exercisable at 1.5 cents and 26,163,118 free attaching listed options exercisable at 5 cents were issued.
- The Company settled an outstanding loan owed by a debt/equity swap and will acquire equity in a UK based Company that has interests in a Uranium Project in Kyrgyzstan.
- A Deed of Settlement and Release between the Company and ex Director, Michael Povey, was finalised. The key terms of the settlement are a cash component of \$100k, the issue of 1,666,666 shares and divesting the portfolio of Western Australian tenements in a sale agreement.

Note 4. Contingent Liabilities

As detailed in the 30 June 2007 Annual Report, the Company completed the acquisition of the remaining 49.9% of the Puntland Rights from Consort Private Limited in May 2007. Under the terms of the Agreement, Range must issue a further 45 million shares and 11.25 million unlisted options (\$1.00, 01 October 2010) to Consort upon completion of the first hydrocarbon well drilled in Puntland.

In addition upon completion of the first 4 hydrocarbon wells drilled in Puntland, the Company must pay \$US20 million to Consort.

Consort are also entitled to received a 2.5% net royalty on any Puntland projects derived in respect of Range's interest.

During the year ended 30 June 2008, the Company settled a transaction regarding the disposal of subsidiaries with operations in Peru (as disclosed in note 10). Range Resources has received conflicting advice from local advisors as to whether any tax liability arises in Peru from this transaction and we are therefore unable at this stage to quantify any such liability if it in fact exists.

The Directors are not aware of any other contingent liabilities as at 31st December 2008.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

Note 5. Segment Information

Primary Segment – Geographical

The consolidated entity operates in two geographical segments being Australia and Somalia and one industry segment, that of mineral exploration.

Geographical Segments	Australia	Somalia	Unallocated	Consolidated
	\$	\$		\$
31 December 2008				
Revenue				
Interest Revenue	-	-	126,524	126,524
Other Revenue	-	-	33,105	33,105
Results				
Segment Results	(1,031,080)	(808,976)	(3,750,400)	(5,590,456)
31 December 2007				
Revenue				
Interest Revenue	-	-	311,343	311,343
Other Revenue	-	-	5,000	5,000
Results				
Segment Results	-	-	(8,276,082)	(8,276,082)

Notes	Consolidated	
	31 December	30 June
	2008	2008
	\$	\$

Note 6. Financial assets available for sale

Listed investments, at fair value		
- Interest in other corporations	471,563	2,004,561
Total available for sale financial assets	471,563	2,004,561

Available for sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity date attached to these investments. They have been assessed as impaired during the period resulting in the change to the income statement.

No assets have been pledged as security.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

	Notes	Consolidated	
		31 December 2008	30 June 2008
		\$	\$
Note 7. Exploration & Evaluation Expenditure			
Opening net book amount		77,120,784	84,026,028
Reduction in value of securities issued		-	(11,119,608)
Additions - exploration		2,537,253	9,526,238
Tenements relinquished/sold		-	(5,311,874)
Projects written off		(158,743)	-
Tenements transferred to "Held for Sale"	8	(1,031,080)	-
Closing net book amount		78,468,214	77,120,784

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.

Capitalised costs amounting to \$2,613,717 (2008: \$1,659,311) have been included in cash flows from operating activities in the cash flow statement.

Note 8. Non Current Assets Classified as Held for Sale

Opening balance		-	-
Transferred from exploration and evaluation expenditure	7	1,031,080	-
Less Provision for loss		(1,031,080)	-
Closing balance		-	-
<i>Reconciliation to income statement charge</i>			
Exploration and evaluation expenditure			
Projects written off		(158,743)	-
Loss recognised on assets held for sale		(1,031,080)	-
Impairment of capitalised exploration expenditure in income statement		(1,189,823)	-

Exploration expenditure relating to the WA Tenements was re-classified as "Held for sale" due to the company's intention to sell or farm out its interests in the project. The carrying value has been fully provided for due to a settlement agreement with ex-Director, Mr Michael Povey, in which these tenements are to be divested to him. As part of the settlement, Range will retain a royalty interest of 2%.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

Note 9. Contributed Equity

	Notes	31 December 2008 \$	30 June 2008 \$
Issued share capital			
209,304,943 (June 2008: 194,304,943) ordinary shares, fully paid.		110,144,342	109,589,342
4,925,000 (June 2008: 4,925,000) partly paid shares		1,732,615	1,732,615
Share issue costs		(9,710,686)	(9,702,900)
		102,166,271	101,619,057
Movements in issued share capital:			
Balance at the beginning of the period		101,619,057	70,866,367
Shares issued through placements		-	8,700,456
Shares converted from options		-	23,283
Shares issued as consideration for Puntland rights		-	18,450,000
Shares issued to New Management Team		555,000	-
Shares issued to Directors	2	-	4,713,914
Partly paid shares reduced during period		-	(26,385)
Less cost of share issue		(7,786)	(1,108,578)
		102,166,271	101,619,057
Balance at the end of the period		102,166,271	101,619,057
		No. of Shares	No. of Shares
Balance at the beginning of the period		199,229,943	143,967,635
Ordinary shares issued during the period		15,000,000	55,337,308
Reduction in partly paid shares		-	(75,000)
		214,229,943	199,229,943
Balance at the end of the period		214,229,943	199,229,943

On 30 June 2007, the Company issued 1,175,000 of the previously approved 1,250,000 Partly Paid shares to Consultants, however, due to error, incorrectly recorded the full 1,250,000 shares being issued in its accounts. The balance of 75,000 Partly Paid shares were never issued as the consultant to which they were intended to be issued, subsequently ceased providing services to the Company. Accordingly, the reduction in Partly Paid shares during the comparative period is to rectify this accounting error.

During the year ended June 2007, 3,750,000 Partly Paid shares, previously approved by shareholders, were allotted and issued to directors at an issue price of \$0.60 each and were deemed to have been paid up to \$0.30 each, leaving \$0.30 payable by the holder within 13 months of the date of issue.

On 26 September 2008, the Board resolved, in accordance with clause 32.9 of the Company's constitution that the shares be forfeited and that payment will not be enforced with regards to the unpaid balance. The Board intends to will take appropriate action to effect the cancellation of the Partly Paid shares.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

Note 9. Contributed Equity (continued)

Options:

The Company has on issue 68,078,215 (June 2008:127,078,036) options over un-issued capital in the Company.

	31 December 2008	30 June 2008
	Number of Options	Number of Options
Movements in Options:		
Balance at the beginning of the period	127,077,116	118,206,584
Options issued during the period	4,725,000	8,871,452
Options exercised during the period	-	(920)
Options expired	(63,723,901)	-
	68,078,215	127,077,116
Balance at the end of the period	68,078,215	127,077,116

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

Note 10. Discontinued Operations

(a) Yono and Somirelco

On 29 September 2006 the Company announced it had entered a final agreement with Contact Uranium Limited ("Contact"), now known as Ram Resources Limited, to dispose of its 80% holding in the Corachapi Uranium Project. Under the terms of the agreement Range would divest its 80% share in Sociedad Minera de Responsabilidad Limitada Corachapi ("Somirelco") and its 100% share of Yono Nominees Pty Ltd ("Yono") in return for a non-refundable cash deposit of \$250,000 payable immediately and 8 million Contact shares.

On 28 November 2007 the final tranche of Contact shares were paid completing the transaction.

Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

(b) WA tenements

The tenements are to be divested to ex Director, Michael Povey in a sale agreement reached as part of his settlement arrangements. The carrying value has been fully provided for in the accounts, refer note 8. As per the settlement agreement, the tenements are to be divested to him and Range will retain a royalty interest of 2%.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

Note 10. Discontinued Operations (continued)

(c) Financial performance

The financial performance for Somirelco and Yono presented are for the period ended 28 November 2007 (date of disposal) and 31 December 2008.

	Note	Tenements		Somirelco		Yono	
		31 Dec 2008 \$	31 Dec 2007 \$	31 Dec 2008 \$	28 Nov 2007 \$	31 Dec 2008 \$	28 Nov 2007 \$
Revenue		-	-	-	-	-	-
Expenses	8	(1,189,823)	-	-	-	-	(84)
Loss before income tax		(1,189,823)	-	-	-	-	(84)
Income tax expense		-	-	-	-	-	-
Loss after income tax of discontinued operations		(1,189,823)	-	-	-	-	(84)
Loss on sale of company before income tax		-	-	-	(257,913)	-	(1,168,451)
Income tax expense		-	-	-	-	-	-
Loss on sale of company after income tax		-	-	-	(257,913)	-	(1,168,451)
Loss from discontinued operations		(1,189,823)	-	-	(257,913)	-	(1,168,535)

(d) Carrying amounts of assets and liabilities

The carrying amounts of assets and liabilities for the Western Australian tenements as at 30 June 2008 and 31 December 2008. The carrying amounts of assets and liabilities for Somirelco and Yono as at 28 November 2007 and at 31 December 2008 are as set out below:

	Tenements		Somirelco		Yono	
	31 Dec 2008 \$	30 June 2008 \$	31 Dec 2008 \$	28 Nov 2007 \$	31 Dec 2008 \$	28 Nov 2007 \$
Cash	-	-	-	1	-	10
Exploration and evaluation	-	647,129	-	1,245,762	-	4,054,125
Total assets	-	647,129	-	1,245,763	-	4,054,135
Loan from parent company	-	-	-	351,836	-	1,614
Total liabilities	-	-	-	351,836	-	1,614
Net assets/(liabilities)	-	647,129	-	893,927	-	4,052,521

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

Note 10. Discontinued Operations (continued)

(d) Details of the sale of the subsidiaries	31 December 2008	28 November 2007
		\$
Consideration received	-	3,520,000
Carrying amount of net assets sold	-	(4,946,448)
Loss on sale before income tax	-	(1,426,448)
Income tax expense	-	-
Loss on sale after income tax	-	(1,426,448)

Note 11. Related Parties

Related party information remains unchanged since 30 June 2008 except as follows:-

- Resignation of Liban Bogor as Director
- Resignation of Michael Povey as Director
- Participation in the Company's non-renounceable rights issue which occurred from the 24 February to the 3 March 2009:-

Sir Sam Jonah	Indirectly	4,135,023 new options \$0.015, 31 May 2009 1,033,753 attaching options \$0.05, 31 December 2011
Peter Landau	Indirectly	5,000,000 new options \$0.015, 31 May 2009 1,250,000 attaching options \$0.05, 31 December 2011
Marcus Edward-Jones	Directly	300,000 new options \$0.015, 31 May 2009 75,000 attaching options \$0.05, 31 December 2011

RANGE RESOURCES LIMITED
ABN 88 002 522 009

DIRECTORS DECLARATION

The Directors of the company declare that:

- 1) The financial statements and notes set out on pages 6 to 17:
 - (i) Give a true and fair view of the financial position of the Consolidated Entity as at 31 December 2008 and its performance for the half-year ended on that date, and
 - (ii) Comply with Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.
- 2) 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.

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



Peter Landau
Executive Director

Dated this 16th day of March 2009



BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
SUBIACO WA 6008
PO Box 700
WEST PERTH WA 6872
Phone 61 8 9380 8400
Fax 61 8 9380 8499
aa.perth@bdo.com.au
www.bdo.com.au

ABN 79 112 284 787

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RANGE RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Range Resources Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Range Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Kendalls is a national association of
separate partnerships and entities

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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 the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to the matters disclosed in Note 1(c). As a result of these matters, a significant uncertainty exists regarding continuation as a going concern. The company will have to seek additional funding or complete the sale of assets if it is to continue its activities. If the company is unable to obtain additional funding or complete the sale of assets it may cast significant doubt about the company's ability to continue as a going concern and whether it will be able to realise its assets and extinguish its liabilities, in the ordinary course of business, at the values carried in the financial statements.

Material Uncertainty Regarding Recoverability of Deferred Exploration and Evaluation Expenditure

Without qualifying our conclusion, we draw attention to the matter disclosed in Note 7. There is uncertainty as to the recoverability of the deferred exploration and evaluation expenditure assets of Range Resources Limited. The recoverability of the deferred exploration and evaluation expenditure assets is dependant upon the successful development and commercialisation of the underlying areas of interest or their sale. Should the company be unable to successfully develop, commercialise or sell the exploration assets, there is significant doubt whether the company will be able to realise the asset at the values carried in the balance sheet.

BDO Kendalls Audit & Assurance (WA) Pty Ltd

BDO Kendalls
Bill McVeigh

Brad McVeigh

Director

Perth, Western Australia

Dated this 16th day of March 2009