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16 March 2006

Companies Announcement Office
Australian Stock Exchange Limited
20 Bond Street
SYDNEY NSW 2000

By E-Lodgement

HALF YEARLY REPORT

Please find attached the Company's Half Yearly Report for the period ended 31 December 2005.

Yours faithfully

A handwritten signature in black ink, appearing to read "Peter Landau", enclosed within a hand-drawn oval scribble.

PETER LANDAU
Director/Company Secretary

RANGE RESOURCES LIMITED

ABN 88 002 522 009

**HALF YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2005**

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CORPORATE DIRECTORY

Directors

Michael Povey - Executive Chairman
Jim Marinis - Executive Director
Peter Landau - NON Executive Director

Company Secretary

Peter Landau

Registered Office

945 Wellington Street
West Perth WA 6005
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Head Office

Unit 4, 50 Bourke Street
Melbourne, Victoria 3001
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Website

www.rangeresources.com.au

Country of Incorporation

Range Resources Limited is domiciled
and incorporated in Australia

Auditors

BDO Chartered Accountants & Advisers
256 St Georges Terrace
Perth WA 6000
Tel: (08) 9360 4200
Fax: (08) 9481 2524

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

DIRECTORS' REPORT

Your directors submit the financial report of Range Resources Limited for the half year ended 31 December 2005.

1. Directors

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

Michael Povey	Executive Chairman	Appointed 26 August 2005
Jim Marinis	Executive Director	Appointed 13 January 2005
Peter Landau	Non Executive Director/ Company Secretary	Appointed 8 November 2005
Matthew Lewis	Non Executive Chairman	Resigned 26 August 2005
Arthur Ioannou	Non Executive Director/ Company Secretary	Resigned 8 November 2005

2. Results

The Company incurred an operating loss after income tax of \$7,008,700 (31 December 2004: \$315,318) for the half-year ended 31 December 2005.

3. Review of Operations

During the six months to 31 December 2006 the Company has made significant progress in its evaluation of the exploration potential of Puntland, the finalisation of the acquisition of the Corachapi Uranium deposit and has completed a Rights Issue. The Company incurred a loss of \$7,008,700 which included a write-down of \$6,171,407 on the Forrestania and Donnybrook exploration assets. The decision was made to write-down these assets as the Company focuses its exploration activity on the Puntland project in Somalia. Set out below are the major highlights for the half year.

Puntland Oil /Gas and Mineral Exploration

As announced on 10 October and further explained in various company presentations Range Resources Ltd has reached an agreement with its joint venture partner and the Government of Puntland to obtain a 50.1% interest in all hydrocarbon and mineral rights over the whole State. The exploration and development rights are exclusive to Range Resources Ltd to manage and control all the exploration programs and any Farm-in or Joint venture arrangements entered into with third parties.

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.

RANGE RESOURCES LIMITED
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DIRECTORS' REPORT (cont'd)

The oil and gas potential of Puntland has long been recognised due to the geological structures that are present being direct analogues with those in Yemen. The Yemen oil fields provide the strongest possible evidence of the oil potential in the Rift valley systems in Puntland and Northern Somalia. 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.

The Company also looks forward to progressing with various community development projects that it intends to finance and support in Puntland.

Corachapi Uranium

The Company formally completed the acquisition of 80% of Somirelco, the Peruvian Company that holds the concession leases for the Corachapi uranium project, two additional mining concessions Taypicorani and Taititira, and one lease application Kihitian, bringing the total concession area in the Macusani District to 1,600 hectares.

The Company is investigating various exploration and development alternatives with regards to maximising its investment in Somirelco.

Option Exercise and Rights Issue

During the latter part of the half year the Company was in the process of completing a capital raising of approximately \$10m by way of a rights issue and option exercise. The equity raising is significant as it underpins the Company's focus on the exploration and development of Puntland.

With the organisational and exploration teams in place and appropriate financial resources available, the Board looks forward to updating you on significant and exciting developments in the coming months.

4. Adoption of Australian Equivalents To International Financial Reporting Standards (A-IFRS)

This interim financial report has been prepared under A-IFRS. A reconciliation of differences between previous Australian Generally Accepted Accounting Policies and A-IFRS has been included in Note 2 of this report.

5. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2005.

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



Michael Povey
Executive Chairman

Dated this 16th day of March 2006



Chartered Accountants
& Advisers

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Tel: (61-8) 9360 4200
Fax: (61-8) 9481 2524
Email: bdo@bdowa.com.au
www.bdo.com.au

16 March 2006

The Directors
Range Resources NL
219 York Street
SUBIACO WA 6008

Dear Sirs

DECLARATION OF INDEPENDENCE BY BDO TO THE DIRECTORS OF RANGE RESOURCES NL

To the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

BDO
Chartered Accountants

BG McVeigh
Partner



RANGE RESOURCES LIMITED
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CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED
31 DECEMBER 2005

	31 December 2005	31 December 2004
	\$	\$
Revenue		
Interest Income	19,166	12,073
Other Income	-	41,552
Depreciation	(4,608)	(1,032)
Administration expenses	(851,250)	(367,731)
Exploration Expenditure Written-off	(6,172,078)	-
	(7,008,770)	(315,138)
Loss Before Income Tax	(7,008,770)	(315,138)
Income Tax Expense	-	-
	(7,008,770)	(315,138)
Loss after income tax expense	(7,008,770)	(315,138)
Net Loss attributable to outside equity interests	-	-
	(7,008,770)	(315,138)
Net Loss Attributable To Members of the parent entity	(7,008,770)	(315,138)
Basic loss per share (cents per share)	(1.52)	(0.12)
Diluted loss per share (cents per share)	NA	NA

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
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CONDENSED BALANCE SHEET
FOR THE HALF YEAR ENDED
31 DECEMBER 2005

	31 December 2005	30 June 2005
	\$	\$
Current Assets		
Cash Assets	3,016,872	1,113,781
Receivables	4,034,018	76,970
Other Financial Assets	1,024	9,833
Total Current Assets	<u>7,051,914</u>	<u>1,200,584</u>
Non-Current Assets		
Property, Plant & Equipment	47,447	18,065
Other Financial Assets	2,677,205	422,412
Exploration Evaluation & Development Expenditure	6,063,633	3,757,203
Total Non-Current Assets	<u>8,788,285</u>	<u>4,197,680</u>
Total Assets	<u>15,840,199</u>	<u>5,398,264</u>
Current Liabilities		
Payables	206,034	94,921
Short Term Loan	2,000,000	-
Total Current Liabilities	<u>2,206,034</u>	<u>94,921</u>
Total Liabilities	<u>2,206,034</u>	<u>94,921</u>
Net Assets	<u>13,634,165</u>	<u>5,303,343</u>
Equity		
Contributed Equity	31,171,370	16,154,035
Reserves	931,939	609,682
Accumulated Losses	(18,469,144)	(11,460,374)
Total Equity	<u>13,634,165</u>	<u>5,303,343</u>

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2005

	31 December 2005 \$	31 December 2004 \$
Total equity at the beginning of the half year	5,303,343	4,415,625
Adjustments to opening retained earnings as a result of adoption of A-IFRS recognised directly in equity		
Options issued to employees under Employee Share Option Plan	(609,682)	-
Share Based Payment Reserve	609,682	-
Share Based Payment Reserve	322,257	-
	322,257	-
Profit (Loss) for the half year	(7,008,770)	(315,138)
	(6,686,513)	(315,138)
Shares issued during the half year	12,367,335	1,554,478
Options issued/(expired) during the half year	2,650,000	(41,552)
	15,017,335	1,512,926
Total equity at the end of the half year	13,634,165	5,613,413

The accompanying notes form part of this financial report.

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CONDENSED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED
31 DECEMBER 2005

	31 December 2005 \$	31 December 2004 \$
Cash Flows From Operating Activities		
Payments for exploration and evaluation	(1,432,416)	(278,750)
Payments to suppliers and employees	(397,656)	(380,713)
Interest received	19,166	12,074
	(1,810,906)	(647,389)
Net cash provided by/(used In) Operating Activities		
Cashflows From Investing Activities		
Payments for plant and equipment	(33,990)	-
Payments for exploration and development expenditure	(2,677,205)	(497,000)
	(2,711,195)	(497,000)
Net cash provided by/(used In) Investing Activities		
Cashflows From Financing Activities		
Proceeds from issues of shares	4,521,192	1,570,287
Payment of share issue costs	(96,000)	(15,809)
Proceeds from borrowings	2,000,000	-
	6,425,192	1,554,478
Net cash provided by/(used in) Financing Activities		
Net Increase (Decrease) In Cash Held	1,903,091	410,089
Cash at beginning of period	1,113,781	673,482
	3,016,872	1,083,571
Cash at end of period		

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

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, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2005 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.

As this is the first interim financial report prepared under Australian equivalents to IFRS, the accounting policies applied are inconsistent with those applied in the 30 June 2005 annual report as this report was presented under previous Australian GAAP. Accordingly, a summary of the significant accounting policies under Australian equivalents to IFRS has been included below. A reconciliation of equity and profit and loss between GAAP and Australian equivalents to IFRS has been prepared per Note 2.

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

Accounting Policies

(a) Going Concern

- (i) The financial statements have been prepared on the going concern basis of accounting, which assumes that the Company will be able to meet its commitments, realise its assets and discharge its liabilities in the ordinary course of business.
- (ii) The ability of the Company to continue as a going concern is dependent upon the ability of the Company to raise adequate funding for future activities. The directors consider that there are reasonable grounds to believe that the Company will continue to obtain investor support to meet its short to medium term funding requirements.

(b) Income Tax

The change for current income tax expenses is based on the profit for the year adjusted for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 1: Basis of Preparation (cont'd)

(b) Income Tax (cont'd)

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 1: Basis of Preparation (cont'd)

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

(c) Property, Plant and Equipment (cont'd)

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity, commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Office and Computer Equipment	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 1: Basis of Preparation (cont'd)

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(d) Exploration and Evaluation Expenditure (cont'd)

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs at that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

The recoverability and further development of Somirelco is dependant upon Range Resources Limited finding a joint venture partner to continue drilling and proving up the resources, or raising sufficient funds to continue the drilling campaigns in their own right.

(e) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term, or if so designated by management and within the requirement of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period which they arise.

Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 1: Basis of Preparation (cont'd)

(e) Financial Instruments (cont'd)

Available-for-sale financial assets

Available for sale financial assets including any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment whether an impairment has arisen. Impairment losses are recognised in the income statement.

(f) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expense to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 1: Basis of Preparation (cont'd)

(g) Investments

The recoverability and further development of Somalia is dependent upon Range Resources Limited finding a joint venture partner to continue drilling and proving up the resources, or raising sufficient funds to continue the drilling campaigns in their own right.

(h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cashflows to be made for those benefits.

(i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(j) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 2: Explanation of Transition to A-IFRS

- (a) At the date of transition to A-IFRS at 1 July 2004 no adjustments are required for the adoption of A-IFRS.

Condensed Balance Sheet
As At 01 July 2004
Adjusted for the Impact of Adoption to A-IFRS

	Previous A-GAAP	A-IFRS Adjustment	A-IFRS
	\$	\$	\$
Current Assets			
Cash Assets	673,482	-	673,482
Receivables	36,467	-	36,467
Other Financial Assets	5,961	-	5,961
Total Current Assets	715,910	-	715,910
Non-Current Assets			
Property, Plant & Equipment	5,556	-	5,556
Other Financial Assets	-	-	-
Deferred Exploration Evaluation & Development Costs	4,193,314	-	4,193,314
Total Non-Current Assets	4,198,870	-	4,198,870
Total Assets	4,914,780	-	4,914,780
Current Liabilities			
Payables	499,155	-	499,155
Total Current Liabilities	499,155	-	499,155
Total Liabilities	499,155	-	499,155
Net Assets	\$4,415,625	-	\$4,415,625
Equity			
Contributed Equity	12,603,944	-	12,603,944
Reserves	-	-	-
Accumulated Losses	(8,188,319)	-	(8,188,319)
Total Equity	\$4,415,625	-	\$4,415,625

RANGE RESOURCES LIMITED
ABN 88 002 522 009

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 2: Explanation of Transition to A-IFRS (cont'd)

- (b) At the end of the last half year reporting period under A-GAAP at 31 December 2004 no adjustment for A-IFRS is required.

Condensed Balance Sheet
As At 31 December 2004
Adjusted for the Impact of Adoption to A-IFRS

	Previous A-GAAP	A-IFRS Adjustment	A-IFRS
	\$	\$	\$
Current Assets			
Cash Assets	1,083,571	-	1,083,571
Receivables	49,388	-	49,388
Other Financial Assets	3,280	-	3,280
Total Current Assets	1,136,239	-	1,136,239
Non-Current Assets			
Property, Plant & Equipment	4,523	-	4,523
Other Financial Assets	-	-	-
Deferred Exploration Evaluation & Development Costs	4,561,414	-	4,561,414
Total Non-Current Assets	4,565,937	-	4,565,937
Total Assets	5,702,176	-	5,702,176
Current Liabilities			
Payables	88,762	-	88,762
Total Current Liabilities	88,762	-	88,762
Total Liabilities	88,762	-	88,762
Net Assets	\$5,613,414	-	\$5,613,414
Equity			
Contributed Equity	14,116,870	-	14,116,870
Reserves	-	-	-
Accumulated Losses	(8,503,456)	-	(8,503,456)
Total Equity	\$5,613,414	-	\$5,613,414

Condensed Income Statement
As At 31 December 2004
Adjusted for the Impact of Adoption to A-IFRS

	Previous A-GAAP	A-IFRS Adjustment	A-IFRS
	\$	\$	\$
Revenue			
Interest Income	12,073	-	12,073
Other Expenses	(368,763)	-	(368,763)
Loss Before Income Tax	(356,690)	-	(356,690)
Income Tax Expense	-	-	-
Loss after income tax expense	(356,690)	-	(356,690)
Gain in lapse of Options	41,552	-	41,552
Net Loss Attributable To Members of the parent entity	(315,138)	-	(315,138)

RANGE RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 2: Explanation of Transition to A-IFRS (cont'd)

- (c) At the end of the first half year reporting period under A-IFRS at 31 December 2005 an adjustment for A-IFRS is required for the financial year ended 30 June 2005. Under AASB 2 Share Based Payments, equity based compensation to employees is recognised as an expense in respect of the services rendered. The company has recognised an expense of \$609,682 in the Income Statement with a corresponding credit made to an Option Reserve in equity for comparative purposes

Condensed Balance Sheet
As At 30 June 2005
Adjusted for the Impact of Adoption to A-IFRS

	Previous A-GAAP \$	A-IFRS Adjustment \$	A-IFRS \$
Current Assets			
Cash Assets	1,113,781	-	1,113,781
Receivables	76,970	-	76,970
Other Financial Assets	9,833	-	9,833
Total Current Assets	1,200,584	-	1,200,584
Non-Current Assets			
Property, Plant & Equipment	18,065	-	18,065
Other Financial Assets	422,412	-	422,412
Deferred Exploration Evaluation & Development Costs	3,757,203	-	3,757,203
Total Non-Current Assets	4,197,680	-	4,197,680
Total Assets	5,398,264	-	5,398,264
Current Liabilities			
Payables	94,921	-	94,921
Total Current Liabilities	94,921	-	94,921
Total Liabilities	94,921	-	94,921
Net Assets	\$5,303,343	-	\$5,303,343
Equity			
Contributed Equity	16,154,035	-	16,154,035
Reserves	-	609,682	609,682
Accumulated Losses	(10,850,692)	(609,682)	(11,460,374)
Total Equity	\$5,303,343	-	\$5,303,343

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

Note 2: Explanation of Transition to A-IFRS (cont'd)

Condensed Income Statement
As At 30 June 2005
Adjusted for the Impact of Adoption to A-IFRS

	Previous A- GAAP	A-IFRS Adjustment	A-IFRS
	\$	\$	\$
Revenue			
Interest Income	42,893	-	42,893
Other Income	41,552	-	41,552
Depreciation	(2,840)	-	(2,840)
Consultancy Expenses	(340,450)	-	(340,450)
Administration expenses	(263,727)	(609,682)	(873,409)
Exploration Expenditure Write-off	(2,026,801)	-	(2,026,801)
Loss Before Income Tax	(2,662,373)	(609,682)	(3,159,055)
Income Tax Expense	-	-	-
Loss after income tax expense	(2,662,373)	(609,682)	(3,159,055)
Net Loss attributable to outside equity interests	-	-	-
Net Loss Attributable To Members of the parent entity	(2,662,373)	(609,682)	(3,159,055)

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

	31 December 2005	31 December 2004
	\$	\$
3. Profit from Ordinary Activities		
The following significant revenue and expense items are relevant in explaining the financial performance for the interim period		
Consulting Fees	178,455	124,204
Director Option Remuneration	322,257	-
Directors Fees	79,000	46,000
Other expenses	271,538	315,163

4. Events Subsequent To Reporting Date

The Company completed its 1 for 2 non-renouncable rights issue, raising \$4,884,838 which will be used to fund exploration in Puntland and for working capital requirements.

The Company has converted part of the \$2 million loan from Exchange Mineral Limited into equity. The Company issued 92,613,753 shares valued at \$1,389,206. The balance of \$610,794 remains as a loan.

In late February 2006, the Company deployed two exploration field teams consisting approximately 30 geological, surveying, logistics, interpreters and security personnel into Puntland to commence initial exploration work.

5. Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 31st December 2005.

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

6. Segment Information

Primary Segment – Geographical

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

Geographical Segments	Australia	Peru	Somalia	Consolidated
	\$	\$	\$	\$
31 December 2005				
Revenue				
Interest Revenue	19,166	-	-	19,166
Results				
Segment Results	(7,008,770)	-	-	(7,008,770)

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005

6. Segment Information (cont'd)

31 December 2004

Revenue

Interest Revenue	12,073	-	-	12,073
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Results

Segment Results	(315,138)	-	-	(315,138)
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7. Contributed Equity

	31 December 2005 \$	30 June 2005 \$
Issued and paid-up capital 651,554,721 (June 2005: 361,143,841) ordinary shares, fully paid	27,381,464	15,014,129

Movements in issued and paid up capital:

Balance at the beginning of the period	15,014,129	12,562,392
Ordinary shares issued during the period	11,395,544	2,697,115
Cash received in advance of Rights Issue	1,067,791	-
Less cost of share issue	(96,000)	(245,378)

Balance at the end of the period	27,381,464	15,014,129
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	Number of Shares	Number of Shares
Balance at the beginning of the period	361,143,841	209,502,913
Ordinary shares issued during the period	290,410,880	151,640,928

Balance at the end of the period	651,554,721	361,143,841
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Options:

The Company has on issue 388,265,380 (June 2005:361,176,260) options over un-issued capital in the Company.

	31 December 2005 Number of Options	30 June 2005 Number of Options
Movements in Options:		
Balance at the beginning of the period	361,176,260	129,165,424
Options issued during the period	152,500,000	361,176,260
Options exercised during the period	(125,410,880)	-
Options expired	-	(129,165,424)
Balance at the end of the period	388,265,380	361,176,260

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

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2005**

7. Contributed Equity (cont'd)

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

RANGE RESOURCES LIMITED
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DIRECTORS DECLARATION

The Directors of the company declare that:

- 1) The financial statements and notes set out on pages 5 to 21:
 - (i) Give a true and fair view of the financial position of the Company as at 31 December 2005 and the performance of the Company for the half-year ended on that date, and
 - (ii) Comply with Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations.
- 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.

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

Michael Povey
Executive Chairman

Dated this 16th day of March 2006

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF RANGE RESOURCES LIMITED

Scope

We have reviewed the financial report of Range Resources Limited for the half-year ended 31 December 2005 as set out on pages 4 to 21. The financial report includes the financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year 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 134: 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 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 disclosing 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 audit opinion.

Independence

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

The independence declaration given to the directors in accordance with section 307C would be in the same terms if it had been given at the date of this report.

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 view of the consolidated entity's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Carrying Value of Assets

Without qualification to the statement expressed above, attention is drawn to the following. As noted in Note 1(d) and Note 1(g) respectively, the recoverability and further development of Somirelco and the Somalian investment is dependent upon Range Resources Limited finding joint venture partners to continue drilling and proving up the resources, or raising sufficient funds to continue the drilling campaigns in their own right.

Continuance as a Going Concern

Without qualification to the statement expressed above, attention is drawn to the following matter. As noted in Note 1 (a)(ii) the ability of the company to continue as a going concern is significantly dependent upon the company raising adequate funding for its future activities.

BDO

Chartered Accountants

A handwritten signature in blue ink, appearing to read 'B. McVeigh', is written over the printed name.

BG McVeigh

Partner

Perth, Western Australia

Dated this 16th day of March 2006