

31 January 2011

QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2010

Issued Capital	1,218 M *	ASX Code	RRS	Closing price	\$0.12*
		AIM Code	RRL	Closing Price	£0.08 *
Market Cap	A\$146m*				
* as at 31 December 2010					
Gross Production for the Quarter					
Gas	235k mcf	Range Interest –	53k mcf		
Oil	11,597 bbls	Range Interest –	2,588 bbls		

The Board of Range Resources Limited (“**Range**” or “**the Company**”) is pleased to provide the following commentary to be read in conjunction with the Appendix 5B which is attached.

Texas

North Chapman Ranch

As reported above, production for the quarter was 53k mcf and 2,588 barrels net to Range. This production has come from just the middle of three zones on the Smith #1 Well and only an 11ft perforation on the bottom of four zones for the Russell Bevely Well, with both wells flowing under natural pressure.

The joint venture has successfully secured a team to fracture stimulate the Russell Bevely well which is aimed at significantly increasing flow rates from the current levels. This team is scheduled to be on site early February 2011, with results from the operations to be reported once available.

It is then planned that the team will come back to the Smith #1 Well in April, once the joint venture has had a chance to observe the performance of the Russell Bevely Well.

Australia

Ground Floor, 1 Havelock Street, West Perth WA 6005, Australia

t: +61 8 9488 5220, f: +61 8 9324 2400

 e: admin@rangeresources.com.au

London

 5th Floor, 23 King Street, St. James House, London SW1 6QY

t: +44 207 389 0588, f: +44 207 930 2501

During the quarter the Company received a revised reserve report on the North Chapman Ranch field in Nueces County, Texas, following the successful drilling and completion of the Russell-Bevly #1 appraisal well in 2010. As previously reported the Russell-Bevly well confirmed the Company's structural and stratigraphic models and established additional Proved oil and gas reserves across the northwest flank of the closure.

After integration of data obtained from the Russell-Bevly #1, and as shown in the tables below, oil, natural gas, and natural gas liquids reserves net to the Company's interest, as certified by Lonquist & Co LLC ("Lonquist"), the Company's reserve auditor are set out as follows:

Lonquist's independent reserves report has estimated the following gross commercially recoverable reserves from the North Chapman Ranch Field:

Category	Natural Gas (Bcf)	Oil (Mmbbls)	Natural Gas Liquids (Mmbbls)
Proved (P1)	62.4	4.8	4.5
Probable (P2)	34.6	2.7	2.5
Possible (P3)	142.5	10.9	10.3
Total Reserves	239.5	18.4	17.3

Set out below is Range's attributable interest in the gross recoverable reserves on 25% of the Smith #1 well and on 20% of the remaining wells assuming the exercise of certain clawback provisions by joint venture partners occurs following the success of the Smith #1 and Russell-Bevly wells:

Category	Natural Gas (Bcf)	Oil (Mmbbls)	Natural Gas Liquids (Mmbbls)
Proved (P1)	12.7	1.0	0.9
Probable (P2)	6.9	0.5	0.5
Possible (P3)	28.5	2.2	2.1
Total Reserves	48.1	3.7	3.5

Based on the reserve numbers cited above, Lonquist's estimated net undiscounted cash flow value to Range, along with PW10 discounted cash flow (at a 10% discount rate) using the same commodity price deck as used in the May 2010 report, following reductions for royalties, opex, capex, production taxes etc are as follows:

Reserve Category	Undiscounted US\$	PW10 US\$
Proved (P1)	100m	69m
Probable (P2)	60m	37m
Possible (P3)	252m	142m
Estimated Future Cashflow (Range's net interest)	\$412m	\$248m

Changes to reserve estimates at North Chapman Ranch include a significant movement of Probable Reserves into the Proved category, as well as new reserves established by the Russell-Bevly #1.

East Texas Cotton Valley Prospect

Also during the quarter, the Company looked to acquire an additional 8.19% in the East Cotton Valley Prospect which was subject to pre-emptive rights from the Prospect's other partners. Subsequent to quarter-end, none of the partners exercised their pre-emptive rights and Range completed the acquisition of the additional 8.19% for a total cost of \$148,000 in lease acquisition costs and an overriding royalty retained by the seller, bringing Range's total interest to 21.75%.

The acquisition represents an opportunistic additional investment in the prospect and is expected to provide an immediate increase to the Company's oil reserves, such increase to be reported at a later date.

The joint venture has identified a rig to perform the horizontal well Ross 3H well, which was due to spud in January 2011, following the receipt of all necessary permitting, however the rig demobilisation from its current drilling location has been delayed. It is envisaged that mobilisation of the rig to the East Cotton Valley Prospect will commence early February 2011. The joint venture is pleased to announce that the rig has been drilling horizontal wells for other third parties previously and comes with a highly experienced crew and testing equipment, highly capable with respects to horizontal wells.

Georgia

During the quarter, the Company received the results from the report entitled Seismic Interpretation, Field Mapping and Evaluation of Prospective Hydrocarbon Volumes across the Company's two Georgian blocks (Block VIa and Block VIb) completed by leading International Oil and Gas Seismic Consultancy firm RPS Energy ("RPS").

RPS has identified a total of 68 structural culminations across the two blocks each of which potentially contains stacked reservoirs. Total combined best estimate of gross unrisked oil-in-place across these 68 identified structural culminations amounts to 2,045 million barrels. Recovery factors for oil in place can be conservatively estimated at 30%.

Of the 68 identified prospective targets across the two blocks, 6 structures have been prioritised as being ready for drilling. Of these 6 structures, total gross unrisked oil-in-place has been estimated at 728 million barrels.

A breakdown of the gross unrisked oil-in-place for these 6 'ready to drill' prospects are as follows:

Prospect	Unrisked Oil-in-Place (gross)
Kursebi 1 (K1)	123 million barrels
Kursebi 2 (K2)	160 million barrels
Kursebi 3 (K3)	42 million barrels
Vani 1 (V1)	171 million barrels
Vani 2 (V2)	89 million barrels
Vani 3 (V3)	145 million barrels
TOTAL	728 million barrels

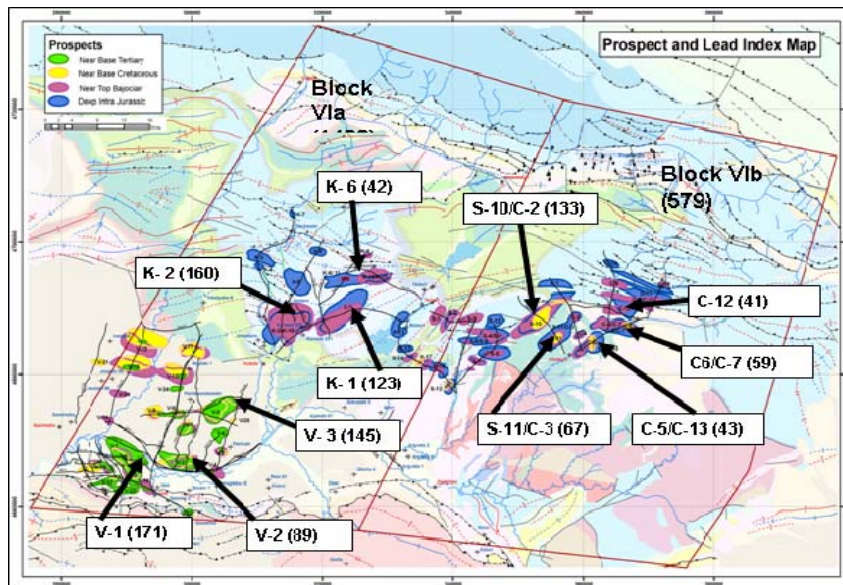


Figure 1 - Numerous Prospects and Leads with Mean Estimated Oil-in-Place (mmbbls)

Commencement of Geochemical Activities

Range engaged international geochemical company, Actual Geology International Limited (“AGI”) to carry out a “helium” survey on the 3 top multi-stacked prospects as identified by RPS Energy which have estimated undiscovered oil-in-place in excess of 450 mmbbls (mean 100% basis).

AGI were given the co-ordinates of three of the six identified “ready to drill” prospects and commenced mobilisation and field operations in early December. AGI completed all field work subsequent to quarter-end in early January and then began laboratory analysis which has all but been completed with the final report now being prepared with an aim for completion in the coming weeks.

The survey was a “blind test” where AGI shot the survey without any prior seismic info on the co-ordinates provided by Range/Strait. After the survey and results were compiled by AGI they were then integrated with the existing seismic results to produce the best possible target locations to be drilled.

Subsequent to quarter end – Red Emperor Farm-in

Subsequent to the quarter-end Range and its Georgia partner Strait Oil and Gas UK Limited (“Strait”) announced they had entered into a Heads of Agreement (“HOA”) with Red Emperor Resources NL (“Red Emperor”) (ASX: RMP) to acquire a 20% farm-in interest (10% from Range and 10% from Strait) in Block VIa and Block VIb in Georgia.

The key terms of the HOA will see Red Emperor contribute 40% of the drilling costs for the planned two well program (capped at total gross costs of \$14m – RMP contributing \$5.6m) to acquire the 20% interest in the two blocks.

The Company believes the transaction significantly reduces the Company's financial exposure to the two well drilling program through the favourable two-for-one farm-in terms, whilst still maintaining a significant 40% interest in the two blocks.

Puntland

Subsequent to quarter-end Range, together with its joint venture partners, Africa Oil Corp. ("Africa Oil") and Lion Energy Corp., entered into amending agreements with the Government of Puntland, in respect of the production sharing agreements ("PSAs") for the Dharoor Valley Exploration Area and the Nugaal Valley Exploration Area.

The key amendments were as follows:

- Under the PSAs, as amended, the First Exploration Agreement has been extended for a further 12 months, from January 17, 2011 to January 17, 2012.
- Under the amended PSAs, a minimum of one exploratory well must be spudded in the Dharoor Valley Exploration Area by July 27, 2011. A second exploratory well is required to be spudded in the Nugaal Valley Exploration Area or, at the option of Africa Oil (as operator), in the Dharoor Valley Exploration Area, by September 27, 2011.

Range has also agreed with its joint venture partner and operator Africa Oil that the second exploration well due for spudding on or before 27 September 2011, will be included as part of Africa Oil's exploration commitments under the Joint Venture Agreement between Range and Africa Oil. Under this agreement, Africa Oil is obliged to spend US\$22.5m in both Dharoor and Nugaal before Range reverts to a contributing basis.

Africa Oil has satisfied their commitments with respect to Dharoor, however to date, still has circa US\$15m expenditure commitments on Nugaal, with expenditure to date on Nugaal being circa US\$7.5m. With the second well being able to satisfy the joint ventures obligations under the Nugaal PSA, Range will be carried for the first US\$15m spent on the well.

Trinidad

Subsequent to quarter-end, fellow Australian Listed Entity, Monitor Energy Limited ("Monitor") (ASX: MHL), announced that it had entered into a mandate with major UK based broker and Investment Bank, Renaissance Capital to raise A\$90m, with marketing of the offer being undertaken throughout North America and Europe.

Following successful completion of the raising, Monitor will look to acquire 90% of SOCA Petroleum Limited – of which Range already holds 10%, however more importantly, funds will also be used to accelerate development across SOCA's three onshore licenses, which will see an immediate increase in production, that is part of a work program which is aimed at increasing production from the current 700 barrels per day to in excess of 4,000 barrels per day within 36 months on the known 2P reserves.

As previously announced, the Company will be carried on this initial development expenditure.

Corporate

During the quarter the company raised just short of \$3m through the exercise of circa 53m \$0.05 options.

Subsequent to quarter end, Range was included in the FTSE AIM All Share Index ("the Index") in the UK. In order to qualify for inclusion in the Index the Company must meet certain liquidity requirements over a twelve month period, which the Company met during 2010.

The board believes this to be a significant milestone for the Company with the inclusion in the Index increasing Range's exposure to AIM Index Funds along with increasing the Company's profile amongst institutional investors.

Yours faithfully



Peter Landau
Executive Director

Contacts

Range Resources

Peter Landau

Tel : +61 (8) 8 9488 5220

Em: plandau@rangeresources.com.au

Australia

PPR

David Tasker

Tel: +61 (8) 9388 0944

Em: david.tasker@ppr.com.au

RFC Corporate Finance (Nominated Advisor)

Stuart Laing

Tel: +61 (8) 9480 2500

London

Tavistock Communications

Jonathan Charles

Tel: + 44 (0) 20 7429 6611

Em: jcharles@tavistock.co.uk

Old Park Lane Capital (Broker)

Michael Parnes

Tel: +44 (0) 207 493 8188

Range Background

Range Resources is a dual listed (ASX: RRS; AIM: RRL) oil & gas exploration company with oil & gas interests in the frontier state of Puntland, Somalia, the Republic of Georgia and Texas, USA.

- Range holds a 25% interest in the initial Smith #1 well and 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Drilling of the first well has resulted in a commercial discovery with independently assessed gross recoverable reserves in place of 240 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids (mean 100% basis).
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed gross recoverable reserves in place of 5.4 Mmbbls of oil (mean 100% basis).
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with plans to drill two wells (TSXV:AOI) – 45% Operator, in 2011.
- In the Republic of Georgia, Range holds a 50% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Currently, Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing and estimated 2.045 billion barrels of undiscovered oil-in-place (mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 10% interest in holding companies with three onshore production licences. The licences areas have independently assessed gross recoverable P2 reserves in place of 4.8MMbbls (mean 100% basis).

The reserves estimate for the North Chapman Ranch Project and East Texas Cotton Valley has been formulated by Lonquist & Co LLC who are Petroleum Consultants based in the United States with offices in Houston and Austin. Lonquist provides specific engineering services to the oil and gas exploration and production industry, and consults on all aspects of petroleum geology and engineering for both domestic and international projects and companies. Lonquist & Co LLC have consented in writing to the reference to them in this announcement and to the estimates of oil, natural gas and natural gas liquids provided. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at www.spe.org.

The reserves estimates for the 3 Trinidad blocks referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff has more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

31 December 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) (\$A'000)
1.1 Receipts from product sales and related debtors	388	812
1.2 Payments for (a) exploration & evaluation	(2,400)	(7,706)
(b) development	(176)	(521)
(c) production	(240)	(465)
(d) administration	(667)	(1,643)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	71	140
1.5 Interest and other costs of finance paid	(87)	(175)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(3,111)	(9,558)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
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)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(3,111)	(9,558)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,111)	(9,558)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,835	10,002
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(319)
	Net financing cash flows	2,835	9,682
	Net increase (decrease) in cash held	(276)	124
1.20	Cash at beginning of quarter/year to date	7,798	7,398
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,522	7,522

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	107
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$107k payment of directors fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,500
4.2 Development	-
4.3 Production	500
4.4 Administration	500
Total	4,500

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	7,522	7,798
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,522	7,798

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased	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>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	1,217,747,374	1,217,747,374		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	52,706,581	52,706,581		
7.5 *Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	310,997,135	310,997,135	<i>Exercise price</i> \$0.05	<i>Expiry date</i> 31 December 2011
	3,177,029		\$0.50	30 June 2012
	12,184,511		\$0.05	31 March 2015
	5,420,655		£0.04	30 June 2015
	60,000,000		\$0.10	31 December 2011
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	39,356,667	39,356,667	\$0.05	31 December 2011
	13,227,533		\$0.05	31 March 2015

+ See chapter 19 for defined terms.

7.10	Expired during quarter	64,896,875	64,897,125	\$1.00	31 October 2010
7.11	Debentures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	Nil			

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
Executive Director
31 January 2011

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.

== == == == ==

+ See chapter 19 for defined terms.