



ABN 88 002 522 009

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14 March 2008

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 2007.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read "Peter Landau". It is enclosed within a large, roughly circular, hand-drawn oval.

**Peter Landau**  
**Executive Director**

For personal use only

# **RANGE RESOURCES LIMITED**

**ABN 88 002 522 009**

**HALF YEARLY REPORT FOR THE PERIOD ENDED  
31 DECEMBER 2007**

**CONTENTS**

Directors' Report .....	2-4
Auditors Declaration of Independence .....	5
Condensed Income Statement .....	6
Condensed Balance Sheet .....	7
Condensed Statement of Changes in Equity .....	8
Condensed Cash Flow Statement .....	9
Notes to and Forming Part of the Financial Statements .....	10-15
Directors' Declaration .....	16
Independent Review Report to the Members .....	17

**CORPORATE DIRECTORY**

**Directors**

Sam Jonah	- Non Executive Chairman
Michael Povey	- Managing Director
Peter Landau	- Executive Director
Liban Bogor	- Non Executive Director
Marcus Edwards-Jones	- Non Executive Director

**Auditors**

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

**Company Secretary**

Peter Landau

**Registered Office**

34 Parliament Place  
West Perth, WA 6005  
Tel: (08) 9488 5200  
Fax: (08) 9321 6699

**Principal Place of Business**

34 Parliament Place  
West Perth, WA 6005  
Tel: (08) 9488 5200  
Fax: (08) 9321 6699

**Website**

[www.rangeresources.com.au](http://www.rangeresources.com.au)

**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

**Country of Incorporation**

Range Resources Limited is domiciled  
and incorporated in Australia

## **DIRECTORS' REPORT**

Your directors submit the consolidated financial report of Range Resources Limited for the half year ended 31 December 2007.

### **1. Directors**

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

Sam Jonah	Non Executive Chairman	Appointed 19 July 2006
Michael Povey	Managing Director	Appointed 26 August 2005
Peter Landau	Executive Director	Appointed 8 November 2005
Liban Bogor	Non Executive Director	Appointed 26 May 2006
Marcus Edwards-Jones	Non Executive Director	Appointed 29 August 2006
Toufic Rahi	Non Executive Director	Resigned 4 July 2007

### **2. Results**

The Consolidated Entity incurred an operating loss after income tax of \$8,276,082 (December 2006: \$4,163,775) for the half-year ended 31 December 2007.

### **3. Review of Operations**

#### **Puntland Oil and Gas Exploration**

The Company has consolidated its exploration effort in Puntland for the half year ending 31 December 2007. African Oil Corp ("African Oil"), Range's 80% joint venture partner on the Nogal and Dharoor Blocks in Puntland has been busy preparing for the drilling campaign scheduled to commence in mid 2008.

During the half year Africa Oil Corp completed a comprehensive seismic reprocessing program, including review integration of all geophysical and geological data on the Nogal Block. The purpose of the program was to validate and refine the previous exploration targets established by the former concession holder. The program has allowed African Oil to proceed with the proposed drilling program.

Under the joint venture agreement, African Oil is committed to spending US\$45 million on a 4 well drilling program to earn its 80% interest in the Nogal and Dharoor Blocks. As announced subsequent to the half year ended 31 December 2007, African Oil has entered into a contract for a drilling rig to commence drilling in the Puntland concessions. The contract covers the drilling of two wells with a two well option. The commencement deadline date for drilling is 1 August 2008 however the Company is confident drilling will begin well before this.

The drilling contract was signed with Singaporean Company Energi Tata Persada Pte Ltd, a wholly owned subsidiary of Indonesian oil and gas service company Catur Khita Persada. The Company owns four land drilling rigs and performs extensive turn key drilling projects in Indonesia.

A new rig will be transported from the Shengli fabrication plant in China in mid May 2008 to Dubai where it will then be mobilized via a chartered vessel into Somalia for expected spudding of the first well in July.

This is extremely pleasing news for Range and the Puntland people as the mobilization of the drill rig represents a significant step in the economic development of the Puntland region. In addition the mobilization of the drill rig into the country lends credibility and legitimacy to the project and is a tangible sign to the Government and people of Puntland of the commitment both Range and African Oil have to the project. The mobilization of the drill rig and the eventual spudding of the well will require new camp facilities to be built to house 150 people who will be employed on the project.

**DIRECTORS' REPORT (cont'd)**

This commitment to the project has become critical as there was much speculation and debate during the period in relation to a proposed introduction of a National Oil Law by the Transition Federal Government ("TFG") and impact this may have on the Range concessions. However on 13 September 2007, the Government of Puntland reinforced its support for Range and African Oil and formally stated it would not accept the proposed new Law. Subsequent to this the Prime Minister and Energy Minister of the TFG and the major proponents of the new law resigned their posts. The Puntland Government is currently in negotiations with the TFG President, the new Prime Minister and the new Energy Minister with regards to a joint Puntland/TFG development agreement of natural resources which ultimately preserves Range's and African Oil's current agreements with the Puntland Government.

Other activities planned for the second half of the 2008 financial year include the commencement of a seismic program in the northern Darfoor block (Range 20%, Africa Oil 80%), the finalization of a contract to commence an initial seismic program and the mobilization of a drill rig into Puntland to commence more comprehensive mineral exploration activities by Range.

**Corachapi Uranium Project – South East Peru**

As previously reported, the Company's commitment to the Puntland Project has meant that it has divested its interest in the Corachapi Uranium Project to Contact Resources Limited ("Contact"). The decision was made due to the fact that Range felt it necessary to focus its energy and resources into Puntland, however Range has retained an exposure in the Corachapi Project by way of an equity interest in Contact. Under the terms of the agreement Range has received 8 million shares in Contact. The transaction settled in November 2007.

**Corporate Update**

A major highlight and significant milestone for the Company was the successful admission of the Company's shares onto the AIM market of the London Stock Exchange. The AIM listing will significantly enhance the profile of Range, providing international investor's easier access to Range's securities and broadening the potential investor base of the Company for capital raisings that may be required to support its oil and gas and mineral exploration and development activities in Puntland.

Upon listing on AIM the Company completed a placement of approximately 18 million new ordinary shares at an issue price of 22 pence each (AUD\$0.50) through London based broker Fox Davies Capital Limited. New shareholders were targeted throughout the United Kingdom/Europe to broaden the shareholder base and enhance liquidity on the AIM market.

In addition the Company completed a placement to holders of listed options (as at 1 August 2007) of one new option (unlisted \$1.00, 1 October 2008) at a subscription price of 1 cent. Simultaneously a 1 for 8 issue to existing shareholders of 1 option (\$1.00, 1 October 2010) for every 8 shares held at a subscription price of 1 cent was offered.

The Company looks forward to updating Shareholders about other positive developments.

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

**DIRECTORS' REPORT (cont'd)**

**4. 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 2007.

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



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**Peter Landau**  
**Executive Director**  
Dated this 12<sup>th</sup> day of March 2008



BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd  
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SUBIACO WA 6008  
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www.bdo.com.au

ABN 79 112 284 787

12 March 2008

The Directors  
Range Resources Ltd  
PO Box 684  
WEST PERTH WA 6872

Dear Sirs

**DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF RANGE RESOURCES LIMITED**

As lead auditor for the review of Range Resources Limited for the half-year ended 31 December 2007, 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
- no contraventions of 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.

**BG McVeigh**  
Director

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

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

**CONDENSED INCOME STATEMENT**  
**FOR THE HALF YEAR ENDED**  
**31 DECEMBER 2007**

	Notes	<b>Consolidated</b>	
		<b>31 December</b>	<b>31 December</b>
		<b>2007</b>	<b>2006</b>
		\$	\$
<b>Revenue from continuing operations</b>			
Interest Income		311,343	34,852
Other Income		5,000	200,000
<b>Expenses from continuing operations</b>			
Depreciation		(29,032)	(16,927)
Administration expenses	2	(6,258,208)	(4,381,700)
Loss on disposal of subsidiaries	7	(1,426,448)	-
Loan forgiven		(353,449)	-
Foreign Exchange Loss		<u>(525,204)</u>	-
<b>Loss before income tax expense from continuing operations</b>	2	(8,275,998)	(4,163,775)
Income Tax Expense		<u>-</u>	<u>-</u>
<b>Loss after tax from continuing operations</b>		(8,275,998)	(4,163,775)
Loss from discontinued operations	7	<u>(84)</u>	<u>-</u>
<b>Net loss for the period</b>		(8,276,082)	(4,163,775)
<b>Net loss attributable to members of the parent entity</b>		<u>(8,276,082)</u>	<u>(4,163,775)</u>

**Continuing Operations;**

Basic loss per share (cents per share)	(4.98)	(0.32)
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

**CONDENSED BALANCE SHEET**  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2007

	Notes	31 December 2007	30 June 2007
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		9,787,715	22,896,484
Trade and other receivables		965,620	606,551
Other current assets		53,016	61,191
<b>Total Current Assets</b>		<u>10,806,351</u>	<u>23,564,226</u>
<b>Non-Current Assets</b>			
Property, plant & equipment		134,370	105,767
Financial assets available for sale		4,233,450	3,363,450
Exploration expenditure		73,582,471	84,026,027
Other financial assets		1,500,000	-
<b>Total Non-Current Assets</b>		<u>79,450,291</u>	<u>87,495,244</u>
<b>Total Assets</b>		<u>90,256,642</u>	<u>111,059,470</u>
<b>Current Liabilities</b>			
Trade and other payables		141,865	53,219,923
<b>Total Current Liabilities</b>		<u>141,865</u>	<u>53,219,923</u>
<b>Total Liabilities</b>		<u>141,865</u>	<u>53,219,923</u>
<b>Net Assets</b>		<u>90,114,777</u>	<u>57,839,547</u>
<b>Equity</b>			
Issued capital	6	101,724,692	70,866,367
Reserves	6	11,701,064	10,975,482
Accumulated losses		(23,310,979)	(24,002,302)
<b>Total Equity</b>		<u>90,114,777</u>	<u>57,839,547</u>

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2007

	Consolidated	
	31 December 2007 \$	31 December 2006 \$
<b>Total equity at the beginning of the half year</b>	57,839,547	21,185,695
Profit (Loss) for the half year	(8,276,082)	(4,163,775)
Total recognised income and expenses	<u>(8,276,082)</u>	<u>(4,163,775)</u>
	<u>(8,276,082)</u>	<u>(4,163,775)</u>
Shares issued during the half year net of issue costs	30,858,325	12,982,949
Partly Paid Shares issued during the half year	-	1,125,000
Options issued/(expired) during the half year	<u>9,692,987</u>	<u>1,400,000</u>
	<u>40,551,312</u>	<u>15,507,949</u>
<b>Total equity at the end of the half year</b>	<u>90,114,777</u>	<u>32,529,869</u>

The accompanying notes form part of this financial report.

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

**CONDENSED CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED**  
**31 DECEMBER 2007**

	<b>Consolidated</b>	
	<b>31 December</b> <b>2007</b>	<b>31 December</b> <b>2006</b>
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Payments for exploration and evaluation	(1,659,311)	(2,511,834)
Payments to suppliers and employees	(1,583,656)	(2,170,976)
Interest received	311,280	33,528
Other	5,000	-
<b>Net cash provided by/(used in) Operating Activities</b>	<b>(2,926,687)</b>	<b>(4,649,282)</b>
<b>Cashflows From Investing Activities</b>		
Payments for plant and equipment	(49,154)	(39,519)
Payments for exploration and development expenditure	(16,698,851)	(1,596,299)
Proceeds from sale of subsidiary	-	200,000
Payments for investments	(1,500,000)	-
Loans to other entities	(8,587)	(261,923)
<b>Net cash provided by/(used in) Investing Activities</b>	<b>(18,256,592)</b>	<b>(1,697,741)</b>
<b>Cashflows From Financing Activities</b>		
Proceeds from issues of shares	8,423,963	10,000,020
Payment of share issue costs	(349,453)	(248,486)
<b>Net cash provided by/(used in) Financing Activities</b>	<b>8,074,510</b>	<b>9,751,534</b>
<b>Net Increase/(Decrease) In Cash Held</b>		
Cash at beginning of period	(13,108,769)	3,404,511
	22,896,484	1,210,838
<b>Cash at end of period</b>	<b>9,787,715</b>	<b>4,615,349</b>

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 2007**

**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, accounting interpretations 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 2007 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2007**

Notes	<b>Consolidated</b>	
	<b>31 December</b> <b>2007</b>	<b>31 December</b> <b>2006</b>
	<b>\$</b>	<b>\$</b>

**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:

Payment received for Somirelco		-	200,000
Consulting Fees		554,975	560,308
Borrowing Costs		-	800,000
Share Based Payment	8	4,713,914	1,125,000
Directors Fees		330,998	323,638
Garowe Airport Upgrade		-	405,395
Interest Expense		63	202,739
Public Relations Expense		105,077	233,752
Travel Expenses		92,407	353,403
Other expenses		460,774	377,465

**Note 3. Events Subsequent To Reporting Date**

On 28 February 2008 the Company reported that its joint venture partner African Oil had secured a contract for a drilling rig to commence drilling in Puntland in 2008. The contract covers the drilling of two wells with a two well option. Drilling is expected to begin before the contract deadline date of 01 August 2008. Range is free carried in the joint venture with Africa Oil committed to spending US\$50 million to earn an 80% share in the project.

**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 receive a 2.5% net royalty on any Puntland projects derived in respect of Range's interest.

The Directors are not aware of any other contingent liabilities as at 31<sup>st</sup> December 2007.

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

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2007**

**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	Consolidated
	\$	\$	\$
<b>31 December 2007</b>			
<b>Revenue</b>			
Interest Revenue	311,343	-	311,343
<b>Results</b>			
Segment Results	(8,276,082)	-	(8,276,082)
<b>31 December 2006</b>			
<b>Revenue</b>			
Interest Revenue	34,852	-	34,852
Sale proceeds for Somirelco	200,000	-	200,000
<b>Results</b>			
Segment Results	(4,163,775)	-	(4,163,775)

**Note 6. Contributed Equity**

	<b>31 December 2007</b>	<b>30 June 2007</b>
	\$	\$
<b>Issued and paid-up capital</b>		
194,304,024 (June 2007: 138,967,635) ordinary shares, fully paid. 5,000,000 (June 2007: 5,000,000) partly paid shares		
<b>Movements in issued and paid up capital:</b>		
Balance at the beginning of the period	70,866,367	34,891,091
Shares issued through placements	8,700,456	27,713,772
Shares converted from options	22,362	-
Shares issued as consideration for Puntland rights	18,450,000	2,700,000
Director shares issued to Company Chairman	4,713,914	-
Shares issued to contractors and consultants	-	9,852,100
Partly paid shares issued during the period	-	1,759,000
Less cost of share issue	(1,028,407)	(6,049,596)
Balance at the end of the period	101,724,692	70,866,367
<b>No. of Shares</b>	<b>No. of Shares</b>	
Balance at the beginning of the period	138,967,635	1,132,219,388
Ordinary shares issued during the period	55,336,389	708,683,056
Consolidation of capital	-	(1,701,934,809)
Balance at the end of the period	194,304,024	138,967,635

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

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2007**

**Note 6. Contributed Equity (cont'd)**

**Options:**

The Company has on issue 118,206,584 (June 2007:96,710,716) options over un-issued capital in the Company.

	<b>31 December 2007</b>	<b>30 June 2007</b>
	<b>Number of Options</b>	<b>Number of Options</b>
<b>Movements in Options:</b>		
Balance at the beginning of the period	96,710,716	793,584,504
Options issued during the period	90,681,526	617,649,649
Options exercised during the period	(22,362)	-
Options expired	(69,163,296)	-
Consolidation of capital	-	(1,314,523,437)
 Balance at the end of the period	 118,206,584	 96,710,716

**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

	<b>31 December 2007</b>	<b>30 June 2007</b>
	\$	\$
<b>Movements in Reserves:</b>		
Balance at the beginning of the period	10,975,482	8,499,345
Options issued as brokerage fee	644,316	2,476,137
Options issued as final consideration for Puntland rights	9,048,672	-
Options expired and transferred to retained earnings	(8,967,406)	-
 Balance at the end of the period	 11,701,064	 10,975,482

**Note 7. Discontinued Operations**

**(a) Description**

On 29 September 2006 the Company announced it had entered a final agreement with Contact Uranium Limited ("Contact") 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2007**

**Note 7. Discontinued Operations (cont'd)**

**(b) Financial performance**

The financial performance for Somirelco and Yono presented are for the period ended 28 November 2007 (date of disposal) and 31 December 2006.

	<b>Somirelco</b>	<b>Yono</b>
	28 November 2007 \$	31 December 2006 \$
Revenue	-	-
Expenses	-	-
Loss before income tax	-	-
Income tax expense	-	-
Loss after income tax of discontinued operations	-	-
Loss on sale of company before income tax	(257,913)	-
Income tax expense	-	-
Loss on sale of company after income tax	(257,913)	-
<b>Loss from discontinued operations</b>	<b>(257,913)</b>	<b>(1,168,535)</b>
	<b>(848)</b>	<b>(848)</b>

**(c) Carrying amounts of assets and liabilities**

The carrying amounts of assets and liabilities for Somirelco and Yono as at 28 November 2007 and at 30 June 2007 are as set out below:

	<b>Somirelco</b>	<b>Yono</b>
	28 November 2007 \$	31 December 2006 \$
Cash	1	1
Exploration and evaluation	1,245,762	1,245,762
<b>Total assets</b>	<b>1,245,763</b>	<b>4,054,135</b>
Loan from parent company	351,836	351,836
<b>Total liabilities</b>	<b>351,836</b>	<b>1,614</b>
<b>Net assets/(liabilities)</b>	<b>893,927</b>	<b>4,052,521</b>
	<b>10</b>	<b>10</b>
	<b>4,054,038</b>	<b>4,054,048</b>
	<b>1,530</b>	<b>1,530</b>
	<b>4,052,518</b>	<b>4,052,518</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2007**

**Note 7. Discontinued Operations (cont'd)**

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

**Note 8. Related Parties**

On 12 September 2007 the Company allotted 8,270,025 Ordinary Fully Paid Shares to the Non-Executive Chairman of the Company, Samuel Jonah (to a value of \$4,713,914). The allotment of the shares were made pursuant to shareholder approval gained at a general meeting of shareholders on 27 October 2006.

On 27 December 2007 application was made to the ASX to have 3,750,000 Partly Paid Shares quoted. The shares were in relation to the conversion by directors of their Partly Paid Shares as approved at a general meeting of shareholders on 27 October 2006. The Partly Paid Shares were allotted and issued 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.

The director's holding of Partly Paid Shares were:

Michael Povey	1,500,000
Peter Landau	1,500,000
Marcus Edwards-Jones	750,000

As at 31 December 2007 the shares upon conversion of the Partly Paid Shares had not been issued.

**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 5 to 14:
  - (i) Give a true and fair view of the financial position of the Consolidated Entity as at 31 December 2007 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.



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**Peter Landau**  
**Executive Director**

Dated this 12<sup>th</sup> day of March 2007

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

We have reviewed the accompanying half-year financial report of Range Resources Limited, which comprises the condensed balance sheet as at 31 December 2007, and the condensed income statement, condensed statement of changes in equity and condensed 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 in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission.

### 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 designing, implementing 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 an Interim Financial Report 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 disclosing entity's financial position as at 31 December 2007 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.

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's review report was made.

**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 2007 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.

**BDO Kendalls Audit & Assurance (WA) Pty Ltd**

*BDO Kendalls*  
*BG McVeigh*

**BG McVeigh**  
Director

Perth, Western Australia  
Dated this 12 day of March 2008