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31 January 2007

Companies Announcement Office
Australian Stock Exchange Limited
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By E-Lodgement

QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2006 AND APPENDIX 5B

Please find attached the Company's Quarterly Report for the quarter ended 31 December 2006 together with a 5B.

For and on behalf of the Board.

Yours Faithfully

A handwritten signature in black ink, consisting of several overlapping loops and strokes, enclosed within a hand-drawn oval.

Peter Landau
Executive Director



QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2006

HIGHLIGHTS:

- Puntland Parliament unanimously approves PSA
- Acquisition and positive interpretation of previous exploration data
- Investment in Range by strategic UK and US Funds

PUNTLAND PARLIAMENT APPROVES PSA

The Parliament of Puntland unanimously approved the proposed production sharing agreement (PSA) between Canmex Minerals Corporation ("Canmex"), Range and the Puntland Government on 23 December 2006. The PSA relates to Canmex's US\$50m farm in into 80% of the two main oil & gas areas of Puntland, being the Nogal and Dharoor Valleys. The PSA cemented the ongoing cooperative and committed relationship between Range and the Puntland Government, with it effectively giving Range (and its Joint Venture partner, Canmex) the exclusive right to conduct exploration and development activities in the most prospective areas in Puntland. Following on from the previously endorsed Contract of Work, the PSA approval was a significant milestone for both Puntland and Range, as it confirmed the willingness of Range to assist Puntland in the exploration and development of the potential petroleum reserves (both through Range's own work and through bringing well financed and highly skilled third parties into the country) which Range hopes will bring significant benefits to both the people of Puntland and Range shareholders.

STRATEGIC INVESTMENT IN RANGE BY OVERSEAS INSTITUTIONS

During the quarter Range was extremely pleased to secure two placements of \$1.5m each by UK based RAB Capital, and Cayman based Firebird Global Master Fund Ltd. The Board viewed these investments into Range as a vote of confidence in the Company's development of the hydrocarbon potential of Puntland as it pressed ahead with the finalisation of the Canmex joint venture. The strategic investments also set the stage for Range's proposed dual listing on to the AIM market of London.

POSITIVE INTERPRETATION OF PREVIOUS EXPLORATION DATA

During the quarter the Company was able to obtain through Government sources previous exploration documentation relating to hydrocarbon exploration in Puntland up until June 1990. The documentation included previous seismic and drilling data processed prior to



exploration activities ceasing in Somalia. Upon review of the data it was noted that the Nogal Valley area demonstrated;

1. Abundant oil shows;
2. Thick, high porosity reservoirs;
3. Many large structures; and
4. An excellent regional seal.

Range believes that the data provides further evidence of the large potential for hydrocarbons in the Nogal and Dharoor Valley areas. Range is of the view that this data will prove to be extremely valuable in fast tracking exploration activities in Puntland and commencing the first drilling program.

PUNTLAND MINERALS EXPLORATION

The mineral exploration program in Puntland continues to proceed from its base in Boosasso. Access to some areas is still proving to be logistically difficult, however good ground has been covered. An enhanced mineral exploration program may be undertaken in the next quarter to explore the already proven lead and zinc province, and possibly a potential uranium deposit.

CORACHAPI URANIUM PROJECT – SOUTH EAST PERU

As announced last quarter, Range Resources entered into a Heads of Agreement with Contact Resources Limited ("Contact") to divest up to 80% of its interest in the Corachapi Uranium Project. With the focus of the Company firmly cemented on the development of the Puntland project, the Agreement allows Range to retain an exposure in the Corachapi project as well as an upside through equity in Contact.

After a field trip undertaken by Contact in November/December 2006, a new Inferred Mineral Resources estimate was able to be obtained. A substantial grade increase to over 0.32% U₃O₈ was achieved, with the resources being open ended and open at depth. Preparations are now underway for a February 2007 drilling program. This program will be designed for both definition drilling and exploration of untested areas, particularly at depth.

Range has full confidence in the ability of Contact to exploit the Uranium resources at Corachapi and looks forward to sharing in the success of the project.

The Company is extremely pleased with the progress it has made in this quarter. The magnitude of what Range has been able to achieve in often challenging circumstances is very pleasing. The Company looks forward to another successful quarter underpinned by the securing of Canmex as our first key joint venture partner, the acquisition of 100% of the Puntland rights, an institutional capital raising of at least US\$20m and a successful listing on the AIM market.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

31 December 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(1,154)	(2,812)
(b) development		
(c) production		
(d) administration	(1,267)	(1,769)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	26	35
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
Net Operating Cash Flows	(2,395)	(4,546)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments		
(c) other fixed assets	(18)	(25)
1.9 Proceeds from sale of:		
(a)prospects	200	200
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities	(251)	(257)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Puntland Mineral & Hydrocarbon Rights	(785)	(1,329)
Garowe Airport Upgrade	-	(405)
Net investing cash flows	(854)	(1,816)
1.13 Total operating and investing cash flows (carried forward)	(3,249)	(6,362)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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

1.13	Total operating and investing cash flows (brought forward)	(3,249)	(6,362)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,000	10,000
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Costs associated with issue of shares	(233)	(233)
	Net financing cash flows	4,767	9,767
	Net increase (decrease) in cash held	1,518	3,405
1.20	Cash at beginning of quarter/year to date	3,098	1,211
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,616	4,616

Note: Item 1.14 YTD includes \$5 million converted from the Convertible Loan Facility previously coded to Item 1.16

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2 and 1.7	369
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments of Directors Fees \$219,238
Payments to a Director Related Company \$150,000

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

The Company completed a Heads of Agreement with Contact Resources Pty Ltd ("Contact"), whereby Contact has the right to earn a 60% share in the Corachapi Uranium Project by spending \$500,000 on exploration. The Company received 5 million ordinary shares in Contact and \$250,000.
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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

Refer above

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	1,800
Total	2,200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	4,616	3,098
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	4,616	3,098

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	E77/1184	Owned	0%	100%

+ 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.

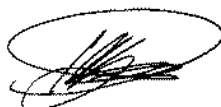
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,791,510,627	1,791,510,627		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	659,291,239 Nil			
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>Exercise Price</i>	<i>Expiry Date</i>
	1,383,709,035	1,383,709,035	5 cents	1 October 2007
7.8 Issued during quarter	590,124,572			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

7.13	Partly Paid Shares	75,000,000	Nil	3 cents	1.5 cents
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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 2007

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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