ABN 88 002 522 009
www.rangeresources.com.au

15 March 2013

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By e-lodgement

HALF YEARLY REPORT

Range Resources Limited ("**Range**" or the "**Company**") is pleased to present the Company's half yearly report for the 6 months ended 31 December 2012, with the following highlights in comparison to the corresponding six month period ending 31 December 2011:

- **Group Revenue for the period increasing by 53%;**
- **Group oil / liquids production for the period increasing by 60% to 164,693 barrels for the period;**
- **Technical, consultancy and administration expenses reduced by 55%; and**
- **Group loss before tax for the period reduced by 42%.**

Highlighted below is the comparison of the financial performance of the group between December 2011 and December 2012 periods.

SUMMARY OF FINANCIAL PERFORMANCE (US$'000)			
	Dec 2012	**Dec 2011**	**Change (%)**
Revenue	15,703	10,291	+53%
Cost of sales	(13,223)	(8,537)	+55%
Gross profit	2,479	1,754	+41%
EBITDA	(2,545)	(10,870)	+77%
EBIT	(5,815)	(11,579)	+50%
Net profit after tax	(9,682)	(11,425)	+15%

Yours faithfully

Peter Landau
Executive Director

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RANGE RESOURCES LIMITED

ABN 88 002 522 009

HALF-YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2012

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONTENTS

CORPORATE DIRECTORY

<u>Directors</u>
Sir Samuel Jonah - Non Executive Chairman
Peter Landau - Executive Director
Anthony Eastman - Executive Director
Marcus Edwards-Jones - Non Executive Director

<u>Company Secretary</u>
Jane Flegg
Anthony Eastman

<u>Registered Office</u>
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West Perth, WA 6005
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Fax: (08) 9324 2400

<u>Principal Place of Business</u>
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West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

<u>Website</u>
www.rangeresources.com.au

<u>Country of Incorporation</u>
Range Resources Limited is domiciled and incorporated in Australia

<u>Auditors</u>
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, WA 6008
Tel: (08) 6382 4600
Fax: (08) 6382 4601

<u>Share Registry</u>
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

<u>Home Stock Exchange</u>
Australian Stock Exchange Limited
Level 2
Exchange Plaza
2 The Esplanade
Perth, WA 6000

ASX Code: RRS
AIM Code: RRL
US OTC: RGRYY

DIRECTORS' REPORT

Your directors submit the consolidated financial report of Range Resources Limited for the half-year ended 31 December 2012.

1. Directors

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

Sir Samuel Jonah	Non-Executive Chairman
Peter Landau	Executive Director
Anthony Eastman	Executive Director
Marcus Edwards-Jones	Non-Executive Director

2. Results

The Consolidated results from operations are as follows.

	31 December 2012 US$	31 December 2011 US$ Restated*
Net profit/(loss) after income tax	(9,682,470)	(11,424,719)

3. Review of Operations

Reserves and Valuation Upgrades – Trinidad

During the period, the Company announced a 29% increase in Proved, Probable and Possible (3P) net attributable reserves across the Company's three onshore Trinidad licenses, following the Company's independent petroleum consultants, Forrest A. Garb and Associates ("Forrest Garb"), having completed a review of the Trinidad reserves following the first year of Range's operations in Trinidad.

Below is the comparison between October 2012 and December 2011 of the oil and gas reserves attributable to Range's (100%) interest in its Trinidad Licenses, net of government and overriding royalties, as described more fully in the report from Forest Garb & Associates.

Category		Oil (MMBO)	
	Dec '11	Oct '12	%age Mvmt
Proved (P1)	15.4	17.5	+14%
Probable (P2)	2.2	2.7	+23%
Possible (P3)	2.0	5.0	+150%
Total 3P Reserves	19.6	25.2	+29%
Prospective Resource (unrisked)			
Low	2.0	8.1	
Best	10.0	40.5	
High	19.9	81.0	

Based on the reserve numbers shown above, Forrest Garb estimates the net cash flow attributable to Range's interests for Proved, Probable and Possible reserves as shown below, based on average WTI prices for 2011, and compared to the $85 / bbl case per December 2011.

	US$85 / bbl case December 2011		US$94 / bbl case October 2012	
Category	Undiscounted US$M	PV10 US$M	Undiscounted US$M	PV10 US$M
Proved	679	385	799	446
Probable	133	73	142	81
Possible	120	49	276	153
Total	932	507	1,217	680

The valuations above are based on forecast production rates that reflect the current drilling and development schedule, and estimated individual well decline profiles derived from the Company's recent operating results.

As reported above, the recent reserves report saw a 30.5 million barrels (305%) increase in total unrisked net prospective (best estimate) resources across the Company's licenses to 40.5 million barrels.

Of the 40.5 million barrels in unrisked prospective resources, circa 30.5 million barrels are associated with identified Herrera prospects that have been mapped on the Company's 3D seismic database. Of the 40.5 million best estimate unrisked net prospective resource associated with the Herrera prospects, a risk factor of 25% has been assigned, with the remaining resources risked at 45%.

Operations

The Company continued with its Lower Forest development program on the Morne Diablo license during the period, reaching peak production in excess of 1,000 bopd during Q3 2012 which was a 120% increase in production since acquisition.

The Company also completed a number of successful wells targeting the Upper Cruse formation, some circa 1,000-1,500 ft below the Lower Forest and given the early success of these wells in the deeper formation, the Company is looking at the potential to focus a separate drilling program targeting the Upper Cruse formation, in a similar way the early success on the Lower Forest formation has been targeted.

The Company also spudded its first wells primarily targeting the Middle Cruse (circa 3,500 ft) and Lower Cruse formations (circa 6,500 ft) during the period with both wells (QUN 135 and MD 248 respectively) still drilling through period end.

Whilst the MD 248 well's primary target is the prospective Lower Cruse formation, it is also targeting multiple horizons as it drills, including the Lower Forest formation (circa 1,000 ft), the Upper, Middle and Lower Cruse formations (circa 2,000 ft / 4,500 ft and 6,500 ft respectively). After reaching a depth of 4,000 ft. and having 7" casing run, the well experienced operational delays due to equipment shortages. Additional equipment has been acquired to improve efficiencies and reduce downtime, with drilling continuing to the target depth of 6,500 ft.

Georgia

During the period the joint venture announced the completion of the acquisition of a 200km 2D seismic program. The majority of this recent seismic was acquired over Block VIb to firm up leads identified in the previous 410km 2D seismic program, along with targeting two gas wells, which were drilled and suspended in Soviet times.

Two lines were also acquired over the site of the Mukhiani well, the first exploration well drilled in Block VIa. The processing of the seismic is currently under way and results of the interpretation to follow, with the joint venture confident that it will then have assembled the requisite amount of seismic and geological information to enable the JV to identify revised drillable targets and attract potential farm in partners if desired.

The JV continued to work towards the development of the CBM and conventional potential around the Tkibuli / Shaori Coal Field ("Tkibuli") and subsequent to period end, executed a heads of agreement with the Georgian Industrial Group ("GIG") with respect to the joint development of the Coal Bed Methane project (CBM) and conventional potential around the Tkibuli / Shaori Coal Field ("Tkibuli") – refer below in subsequent events.

Texas

North Chapman Ranch

With the field having now been largely appraised and value demonstrated, the Company is looking at the divestment of its North Chapman Ranch interests so that it can focus its capital on higher value adding opportunities in its portfolio and has engaged US based advisors to assist in the process, with a number of interested parties having reviewed the Company's dataroom. Negotiations are currently being finalised with regards to the sale of the assets – refer to subsequent events below.

East Texas Cotton Valley Prospect

Long term production testing continued on the Ross 3H well during the period, as Range and its partners evaluate the various options available for future development of the shallow oil discovery. In the meantime, leases within the project area are being extended or renewed.

In the event that the Company's interest in the project is not sold as part of its ongoing asset divestiture program in Texas, additional drilling could take place as early as Q3 2013.

Puntland

Onshore

In January 2012, Range together with its joint venture partners successfully spud the historic Shabeel 1 well in the Dharoor Valley, the first in a two well exploration program and the first exploration well in Puntland in over 25 years. The Shabeel North well having been spud soon after the completion of the Shabeel 1 well and was successfully completed during the period, having reached a target depth of 3,945m. The joint venture having tested the upper Jessoma sands which only produced fresh water, resulting in additional testing of the Jessoma sands on the Shabeel 1 well not being warranted. Following on from the completion of the two wells, the drilling rig and associated equipment was successfully demobilised and restoration of both drilling locations completed.

Despite the non-commercial nature of the two wells the joint venture partners were extremely encourage that all of the critical elements exist for oil accumulations, namely a working petroleum system, good quality reservoirs and thick seal rocks.

Based on the encouragement provided by these two Shabeel wells, the joint venture entered into the next exploration period in both the Nugaal and Dharoor Valley Production Sharing Contracts ("PSCs") which carry a commitment to drill one well on each block within an additional 3 year term. The current operational plan is to contract a seismic crew to acquire additional data in the Dharoor Valley block and to hold discussions with the Puntland Government to gain access regarding drill ready prospects in the Nugaal Valley block. The focus of the Dharoor seismic program will be to delineate new structural prospects for the upcoming drilling campaign.

Puntland Offshore

In the first half of 2012, Range entered into an agreement with the Puntland Government with respect to obtaining a 100% working interest in the highly prospective Nugaal Basin Offshore Block.

The Block is an extension of the onshore Nugaal Region which has the potential for deltaic deposits from the Nugaal Valley drainage system and comprises over 10,000km.

The Company will commit to a 2D seismic program within the first three years, with further 3D seismic and an exploration well to follow in the second three year period. The agreement is subject to a formal Production Sharing Agreement (PSA) being entered into and the receipt of all necessary regulatory approvals.

Columbia

As previously announced, Range entered into an economic participation agreement with Petro Caribbean Resources Limited, a private oil and gas company focussed on the development of petroleum and natural gas reserves in Colombia ("PCR" the official operator of the blocks), that will see the Company earn a 65% economic interest (option to move to 75%) in Blocks PUT-6 and PUT-7 in return for funding (on a cost recoverable basis) the commitments under the Production Sharing Agreement ("PSA") with the National Hydrocarbons Agency of Colombia ("ANH"). This includes a 350km2 3D seismic program across the two blocks followed by one exploration well in each block.

The consulta previa process is nearing completion which involves liaison with the various indigenous communities within the license areas.

Range has received farm in interest from a number of parties for the blocks, and will be considering different potential options to maximise shareholders benefits in the short to medium term.

Corporate

Effective 1 July 2012, the Group changed its functional and presentation currency from Australian dollars (AU$) to United States dollars (US$) as significant portion of the Group's revenues, expenses and cash flows are denominated in US$. The functional currency of an entity is the currency of the primary economic environment in which the entity operates, which should reflect the economic substance of the underlying events and circumstances relevant to the Group.

The change in presentation currency is to better reflect the Group's business activities and to improve investors' ability to compare the Group's financial results with other publicly traded businesses in the international oil and gas industry. The changed in functional currency was triggered by the Group's transition from an exploration to a production company which has resulted in generating significant cash flows from sale of oil. These transactions are denominated in US$, which combined with recent borrowings; indicate that a significant portion of cash flows going forward will be denominated in US$.

The consolidated financial report for the half year ended 31 December 2012, including comparative information (Restated), has been presented in US$.

Financings

During the period the Company entered into a US$15 million Loan Agreement ("Loan Agreement") backed by a Standby Equity Distribution Agreement ("SEDA") for up to GB£20 million with YA Global Master SPV Ltd, an investment fund managed by Yorkville Advisors ("Yorkville"), with US$5 million having been drawn down during the period. The loan can be drawn down in tranches of US$5 million (12 month term) at the election of the Company and carries a coupon of 10%. The tranches may be increased to US$10 million (after an initial US$5 million drawdown / total facility US$25 million).

In addition to the above, the Company also issued US$10,400,000 in secured notes to Crede Capital which can be paid back in cash or equity on or before the 12 month term at the Company's election.

4. Events Subsequent to Reporting Date

Trinidad

Subsequent to period end, following an extensive due diligence exercise from both a technical and operational perspective, finance Company Meridian SEZC signed a commitment to purchase US$35m of 5-year Monetary Production Payment ("MPP") securities from Range. The MPPs have a coupon of 12% and shall be secured by future cash flows from Range's Trinidad operations and repayable in cash on a straight line monthly amortised basis.

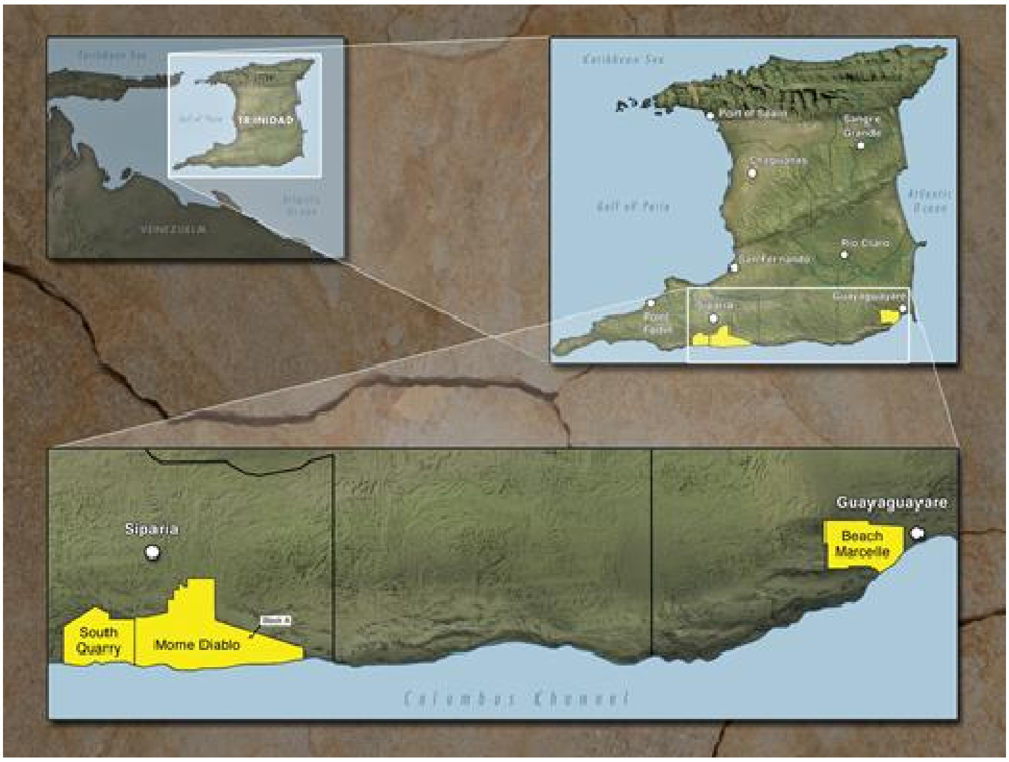
Meridian's commitment is subject to final documentation and regulatory approvals with a targeted draw down date end of March.

Range also extended its existing farm out agreements ("FOA's") for the Company's Morne Diablo and South Quarry licenses until 31 December 2021, with the minimum work commitments for each license well within the Company's current development plans.

The new farm out agreements (effective from 1 January 2012), will also see a reduction in the enhanced royalty currently being paid by the Company with the revised terms seeing an improvement in the net back amount received by the Company per barrel of oil produced. The revised royalty rates at production rates of 1,000 bopd will see net backs increase to circa $40 / barrel before tax and circa $50 / barrel before tax at 2,000 bopd – assuming $90 per barrel oil and opex at similar levels.

With the Morne Diablo and South Quarry FOA now extended until December 2021, along with the Beach Marcelle license which extends to February 2020, the Company now is in an excellent position to develop the multiple producing trends in each area while systematically exploring for new reserves and effectively producing older fields such as Beach

With respect to the Morne Diablo license, the extended FOA now includes an additional circa 3,000 acres (Block A) to the east of the existing license area.



Guatemala

Subsequent to period end, Range secured a strategic stake (19.9%) in Citation Resources Limited (ASX:CTR) ("Citation"). Citation holds a farm in right to acquire a 70% interest in Latin American Resources Ltd ("LAR"), which holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala ("Projects") and is operator of the blocks. Additionally, Range also acquired a direct 10% equity stake in LAR.

The Projects consist of Block 1-2005 and Block 6-93 in the South Peten Basin in Guatemala ("Guatemalan Blocks"). The Guatemalan Blocks have Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (with approximately 0.45 – 0.6 MMBBls attributable to Range's combined equity interest in CTR and 10% direct interest in LAR), with significant exploration upside potential. In addition, the blocks have had significant previous exploration with the two well appraisal drilling program currently underway with the Atzam #4 well having already been successfully completed and flow testing currently underway. The Projects and drilling/operational infrastructure are owned by LAR together with its minority joint venture partners in a similar set up to Range's Trinidad operations.

Range will acquire its 19.9% strategic interest in Citation, by conversion of existing debt funding provided by Range to Citation into ordinary Citation shares (subject to any necessary Citation shareholder approvals) at $0.02 with a 1 for 2 free attaching listed Citation option ($0.04, June 2015), which is approximately $2m for the 19.9% interest. In addition, Range will pay $2m for the 10% interest in LAR, which is finance carried through the first US$25m spent on the Project.

Georgia

Subsequent to period end, Range, along with its joint venture partners, executed a heads of agreement with the Georgian Industrial Group ("GIG") with respect to the joint development of the Coal Bed Methane project (CBM) and conventional potential around the Tkibuli / Shaori Coal Field ("Tkibuli") in the Republic of Georgia.

GIG and the Consortium will jointly establish a Development Company on a 50:50 basis. The Development Company will commence feasibility and technical studies, followed by an initial three to four well pilot project. The appraisal / pilot production wells will be drilled first to clarify flow rates and other key parameters including optimum well construction / completion strategy, well spacing and water treatment, prior to full scale development. Based on the previous ARI study it is planned to execute 6 CBM wells per annum that are forecast to produce between 0.3-0.5 mmcf per well per day, which over a short period of time (ie. 3+ years) will build to a significant production base for the joint venture that will enable further expansion of the CBM project.

The initial pilot project will focus on appraising targets already venting methane, thus ensuring a higher chance of success. The work programme is anticipated to commence in the second half of 2013 and will be predominantly debt financed, resulting in limited financial commitments for Range moving forward. New wells will target horizons at depths between 500 and 2,000 metres and can be drilled within 45 days. The fast-track program is designed for gas production and sales to begin within 18 months given the existing infrastructure and logistics. GIG have agreed a take or pay arrangement for all gas produced by the Development Company at a 5% discount to a regional indexed price less transportation, removing the monetization risk so often faced with prospective CBM projects. Over the last few years regional prices have averaged between US$8 - US$10 mcf.

It is the intention of the Consortium to ensure that the first well of the pilot program counts as the commitment well with respect to retaining Block VIb.

Texas

Subsequent to period end, Range reached an agreement to sell its Texas producing assets for cash payments totaling $US30 million.

Subject to final due diligence, the Company will sell its interest in the North Chapman Ranch and East Clarksville fields for $US25 million in cash at Closing plus $US5 million in royalty payments from future production.

Corporate

Subsequent to period end, Range issued 62m shares in lieu of cash repayments on loans from Crede Capital Group and YA Global Master SPV Limited.

DIRECTORS' REPORT

5. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 9 for the half-year ended 31 December 2012.

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

Peter Landau
Executive Director
Dated this 15th day of March 2013

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley 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 an in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org.

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").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

The reserves estimate for the Guatemalan Blocks in which LAR (and CTR) have an interest in is as reported by CTR. CTR has not reported 1P and 3P estimates, but Range is seeking such information from CTR for future reporting purposes.

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Australia

15 March 2013

The Board of Directors
Range Resources Limited
Ground Floor
1 Havelock street
WEST PERTH WA 6008

Dear Sirs,

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor for the review of Range Resources Limited for the half-year ended 31 December 2012, 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.

Glyn O'Brien
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

	Notes	Consolidated 31 December 2012 US$	31 December 2011 US$ Restated*
Revenue from continuing operations			
Revenue from sale of goods		15,702,743	10,291,386
Operating expenses		(9,986,451)	(7,830,537)
Depreciation and amortisation		(3,237,035)	(706,193)
Cost of sales		(13,223,486)	(8,536,730)
Gross Profit		2,479,257	1,754,656
Interest revenue		335,805	155,014
Other income		-	1,880,686
Depreciation		(32,567)	(2,604)
Finance costs		(1,202,129)	-
Exploration expenditure		(4,254,973)	(6,254,822)
Technical, consultancy and administration expenses	4	(4,056,304)	(8,959,723)
Impairment loss on available for sale financial assets		(38,131)	-
Foreign exchange gain / (loss)		87,744	2,074
Loss before income tax expense from continuing operations		(6,681,298)	(11,424,719)
Income tax expense		(3,001,172)	-
Loss after tax from continuing operations		(9,682,470)	(11,424,719)
Net loss for the half-year attributable to equity holders of Range Resources Ltd		(9,682,470)	(11,424,719)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the value of available-for-sale investments		(1,105,173)	958,364
Exchange differences on translation of foreign operatives		2,298,302	2,074,879
Other comprehensive income for the half-year, net of tax		1,193,129	3,033,243
Total comprehensive income/(loss) attributable to equity holders of Range Resources Ltd		(8,489,341)	(8,391,476)
Loss per share for the half year attributable to members of Range Resources Ltd.			
Basic loss per share (cents per share)		(0.48)	(0.65)
Diluted loss per share (cents per share)		N/A	N/A

*Restated. Refer to Notes 2 and 3 for further details

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

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Notes	31 December 2012 US$	Consolidated 30 June 2012 US$ Restated*	1 July 2011 US$ Restated*
Current Assets				
Cash and cash equivalents		3,852,124	10,578,562	18,396,514
Restricted deposits	6	3,480,000	-	-
Trade and other receivables		12,788,903	11,373,559	3,181,683
Other current assets		812,291	926,294	327,466
		20,933,318	22,878,415	21,905,663
Non-current asset held for sale	8	6,356,883	6,323,453	-
Total Current Assets		27,290,201	29,201,868	21,905,663
Non-Current Assets				
Goodwill		46,198,974	46,198,974	-
Available for sale financial assets		59,909	3,299,034	966,822
Property, plant & equipment		11,541,989	9,631,636	21,070
Exploration & evaluation expenditure	9	8,303,666	7,250,706	4,430,443
Development assets	10	90,541,854	88,706,247	6,506,870
Prepayments for investments		-	-	57,676,819
Deferred tax asset		189,820	348,113	-
Investments in associates	11	36,330,921	30,333,035	6,243,411
Non-current receivable		5,716,781	4,839,713	12,846,052
Total Non-Current Assets		198,883,914	190,607,458	88,691,487
Total Assets		226,174,115	219,809,326	110,597,150
Current Liabilities				
Trade and other payables	12	5,141,703	2,918,228	1,504,420
Current tax liabilities		2,424,041	4,247,557	-
Borrowings	13	10,692,482	-	-
Provision		693,967	602,378	12,340
Total Current Liabilities		18,952,193	7,768,163	1,516,760
Non-Current Liabilities				
Other non-current liabilities		472,208	2,552,684	-
Deferred tax liabilities		45,266,735	44,859,854	-
Employee service benefit		426,258	640,426	-
Total Non-Current Liabilities		46,165,201	48,052,964	-
Total Liabilities		65,117,394	55,821,127	1,516,760
Net Assets		161,056,721	163,988,199	109,080,390
Equity				
Issued capital	14	289,203,403	283,645,540	200,968,352
Reserves		29,855,849	28,662,720	25,337,108
Accumulated losses		(158,002,531)	(148,320,061)	(117,225,070)
Total Equity		161,056,721	163,988,199	109,080,390

*Restated. Refer to Notes 2 and 3 for further details

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Ordinary Shares	Accumulated Losses	Foreign Currency Translation Reserve	Available for Sale Investments Reserve	Share Based Payment Reserve	Option Premium Reserve	Total
	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*
Balance at 1 July 2011	200,968,352	(117,225,070)	10,020,188	11,093	6,247,553	9,058,274	109,080,390
Net movement in available for sale investments reserve	-	-	-	958,364	-	-	958,364
Exchange difference on translation of foreign operations	-	-	2,074,879	-		-	2,074,879
Loss for the half-year	-	(11,424,719)	-	-	-	-	(11,424,719)
Total comprehensive income/ (loss) for the half-year	-	(11,424,719)	2,074,879	958,364	-	-	(8,391,476)
Transactions with equity holders in their capacity as equity holders:							
Shares issued during the half-year	25,930,118	-	-	-	-	-	25,930,118
Transaction costs	(789,631)	-	-	-	-	-	(789,631)
Value of share based payments issued	-	-	-	-	2,310,402	-	2,310,402
Balance at 31 December 2011	226,108,839	(128,649,789)	12,095,067	969,457	8,557,955	9,058,274	128,139,803

	Ordinary Shares	Accumulated Losses	Foreign Currency Translation Reserve	Available for Sale Investments Reserve	Share Based Payment Reserve	Option Premium Reserve	Total
	US$	US$	US$	US$	US$	US$	US$
Balance at 1 July 2012	283,645,540	(148,320,061)	4,096,806	779,909	13,970,253	9,815,752	163,988,199
Net movement in available for sale investments reserve	-	-	-	(1,105,173)	-	-	(1,105,173)
Exchange difference on translation of foreign operations	-	-	2,298,302	-	-	-	2,298,302
Loss for the half-year	-	(9,682,470)	-	-	-	-	(9,682,470)
Total comprehensive income/ (loss) for the half-year		(9,682,470)	2,298,302	(1,105,173)	-	-	(8,489,341)
Transactions with equity holders in their capacity as equity holders:							
Shares issued during the half-year	5,557,863	-	-	-	-	-	5,557,863
Transaction costs	-	-	-	-	-	-	-
Value of share based payments issued	-	-	-	-	-	-	-
Balance at 31 December 2012	289,203,403	(158,002,531)	6,395,108	(325,264)	13,970,253	9,815,752	161,056,721

*Restated. Refer to Notes 2 and 3 for further details

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

	Notes	Consolidated 31 December 2012 US$	31 December 2011 US$ Restated*
Cash Flows from Operating Activities			
Receipts from customers		15,523,562	11,185,121
Payments to suppliers and employees		(13,453,672)	(12,729,178)
Payments for exploration and evaluation expenditure in relation to the Somalia interests		(4,254,973)	(6,254,822)
Income taxes paid		(4,493,334)	(702,495)
Interest received		42,909	155,013
Interest paid		(962,395)	(14,259)
Net cash provided by/(used In) Operating Activities		(7,597,903)	(8,360,620)
Cash Flows from Investing Activities			
Payments for plant and equipment		(2,754,785)	(177,542)
Payments for development expenditure		(3,385,882)	(4,445,448)
Payments for exploration and evaluation expenditure		(1,057,026)	(2,737,223)
Payment to restricted deposits		(3,480,000)	-
Proceeds / (payments) from available for sale financial assets		2,091,522	(2,165,864)
Loans to other entities		(550,000)	(3,205,488)
Loans to associate		(5,997,884)	(6,350,487)
Payment for acquisition of subsidiary, net of cash acquired		-	(4,758,656)
Net cash used in Investing Activities		(15,134,055)	(23,840,748)
Cash Flows from Financing Activities			
Proceeds from issues of shares		2,072,187	19,957,902
Payment of share issue costs		-	(789,632)
Loan funds received		15,400,000	-
Repayment of borrowings		(1,466,667)	-
Net cash used in Financing Activities		16,005,520	19,168,270
Net Increase/(decrease) in Cash and Cash Equivalents Held		(6,726,438)	(13,033,058)
Cash and cash equivalents at beginning of period		10,578,562	18,369,514
Exchange rate adjustment		-	(465,173)
Cash and cash equivalents at end of period		3,852,124	4,871,283

*Restated. Refer to Notes 2 and 3 for further details

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

Note 1: Basis of Preparation

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

The half year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by Range Resources Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Impact of standards issued but not yet applied by the entity

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

Reporting Basis and Conventions

The half-year financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Where a derivative financial instrument does not quality for hedge accounting, changes in fair value are recognised immediately in profit or loss within finance costs.

Note 2: Functional and Presentation Currency

The Group changed its presentation currency and functional currency from Australian dollars (AU$) to United States dollars (US$) effective 1 July 2012.

The functional currency of an entity is the currency of the primary economic environment in which the entity operates, which should reflect the economic substance of the underlying events and circumstances relevant to the Company. During the period, there were several factors which produced a change in functional currency for the Company to United States (US) dollars. These include the issue of US$25 million convertible bonds, conversion of excess group cash into US dollars resulting in derivation of US interest revenue, and redesignation of all intercompany group loans into US dollars.

The Group followed the recommendations set out in AASB 121, The Effects of Changes in Foreign Exchange Rates. In accordance with AASB 121, the financial statement for all years and periods presented has been translated into the new presentation currency using the current rate method. Under this method, the statement of profit or loss and cash flow statement items for each year and period have been translated into the presentation currency using the average exchange rates prevailing during each report period. All assets and liabilities have been translated using the exchange rate prevailing at the consolidated balance sheet dates. Shareholders' equity transactions have been translated using the rates of exchange in effect as of the dates of the various capital transactions, while shareholders' equity balances from the translation are included as a separate component of other comprehensive income. All resulting differences arising from the translation are included as a separate component of other comprehensive income. All comparative financial information has been restated to reflect the Group's results as if they had been historically reported in US$.

Note 3: Voluntary Change of Accounting Policy

The half-year consolidated financial statements have been prepared on the basis of a retrospective application of a voluntary change in accounting policy relating to exploration and evaluation expenditure in relation to Puntland, Somalia.

The previous accounting policy was that expenditure on exploration and evaluation activities in relation to Somalia is capitalised and impaired when the facts, events or changes in circumstances indicate that the carrying value may be impaired.

The Company has chosen to revisit its policy on accounting for exploration expenditure incurred in respect of its Somalian areas of interest as it believes that a change in accounting policy will provide more relevant and no less reliable information to users of the consolidated financial statements.

The Company is of the view that the amount of exploration expenditure recorded in the balance sheet in relation to the Somalian assets is disproportionate to the Company's diversified exploration portfolio and current activities in Trinidad. While the Company still believes its Somalian assets has extensive value, and is proceeding with further exploration if these areas, the Company has decided future and historic exploration costs should be expensed as incurred.

The new accounting policy was adopted 1 July 2012 and has been applied retrospectively. Both the previous and new accounting policy are compliant with AASB 6 Exploration for Evaluation and Mineral Resources.

This voluntary change involves restating the following balances:

Consolidated statement of financial position (extract)

	30 June 2012 Previous Policy	Increase/ (Decrease)	30 June 2012 (Restated)	30 June 2011 Previous Policy	Increase/ (Decrease)	30 June 2011 (Restated)
Exploration & Evaluation Expenditure	117,289,638	(110,038,932)	7,250,706	93,053,440	(88,622,997)	4,430,443
Net assets	274,027,131	(110,038,932)	163,988,199	197,703,387	(88,622,997)	109,080,390
Accumulated losses	(58,424,609)	(89,895,452)	(148,320,061)	(49,083,101)	(68,141,970)	(117,225,070)
Foreign Currency Reserve	24,240,286	(20,143,480)	4,096,806	30,501,215	(20,481,027)	10,020,188
Total equity	274,027,131	(110,038,932)	163,988,199	197,703,387	(88,622,997)	109,080,390

Consolidated profit or loss and other comprehensive income (extract)

	31 December 2011 Previous Policy	Increase/ (Decrease)	31 December 2011 (Restated)
Exploration Expenditure	-	(6,254,822)	(6,254,822)
Loss for the half-year	(5,169,897)	(6,254,822)	(11,424,719)
Other comprehensive income			
Exchange differences on translation of foreign operatives	-	337,547	337,547
Other comprehensive income for the half yearly	2,695,696	337,547	3,033,243
Total comprehensive income/(loss) for the half-year, net of tax	(2,474,201)	(5,917,275)	(8,391,476)

Note 3: Voluntary Change of Accounting Policy (continued)

Consolidated statement of cash flows (extract)

	31 December 2011 Previous Policy	Increase/ (Decrease)	31 December 2011 (Restated)
Payments for exploration in Puntland	-	(6,254,822)	(6,254,822)
Net cash provided by/ (used in) operating activities	(2,105,798)	(6,254,822)	(8,360,620)
Payments for exploration and evaluation expenditure-capitalised	(6,254,822)	6,254,822	-
Net cash provided by/ (used in) investing activities	(30,095,570)	6,254,822	(23,840,748)

	Notes	Consolidated 31 December 2012 US$	31 December 2011 US$ Restated*
Note 4. Loss for the half-year			
The following significant expense items are relevant in explaining the financial performance for the interim period:			
Consulting fees		1,087,475	1,776,743
Equity based payment - consultants		-	1,027,604
Directors fees		415,494	273,309
Public relations expense		231,335	172,936
Travel expenses		535,769	721,266
Admin and other expenses - Trinidad		557,148	3,122,762
Other expenses		1,229,083	1,865,103
		4,056,304	8,959,723

*Restated. Refer to Notes 2 and 3 for further details

Note 5. Events Subsequent To Reporting Date

US$35m Debt Financing Facility

Subsequent to the period, the Group has finalised a US$35m debt financing facility. Following an extensive due diligence exercise from both a technical and operational perspective, finance Company Meridian SEZC has signed a commitment to purchase USD$35M of 5-year Monetary Production Payment ("MPP") securities from Range Resources Limited. The MPPs have a coupon of 12% and shall be secured by future cash flows from Range's Trinidad operations and repayable in cash on a straight line monthly amortised basis.

Meridian's commitment is subject to final documentation and regulatory approvals with a targeted draw down date end of March.

Also, the Group has extended its existing farm out agreements (FOA) for Morne Diablo and South Quarry licenses until 31 December 2021. With respect to the Morne Diablo license, the extended FOA now includes an additional circa 3,000 acres (Block A) to the east of the existing license area.

Strategic Stake in Citation Resources

Subsequent to period end, Range secured a strategic stake (19.9%) in Citation Resources Limited ("Citation") (ASX:CTR). Citation holds a farm in right to acquire a 70% interest in Latin American Resources Ltd ("LAR"), which holds an 80-100% interest in two oil and gas development and exploration blocks in Guatemala ("Projects"). LAR is the operator of the blocks. Additionally, Range has acquired a direct 10% equity stake in LAR.

The Projects consist of Block 1-2005 and Block 6-93 in the South Peten Basin in Guatemala ("Guatemalan Blocks"). The Guatemalan Blocks have Canadian NI 51-101 certified proved plus probable (2P) reserves of 2.3 MMBBL (with approximately 0.45 – 0.6 MMBBls attributable to Range's combined equity interest in Citation and 10% direct interest in LAR), with significant exploration upside potential. In addition, the blocks have had significant previous exploration with the two well appraisal drilling program currently underway with the Atzam #4 well having already been successfully completed and flow testing currently underway. The Projects and drilling/operational infrastructure are owned by LAR together with its minority joint venture partners in a similar set up to Range's Trinidad operations.

Joint Venture Agreement on Georgian CBM Project

Subsequent to period end, Range along with its joint venture partners, Strait Oil and Gas UK Limited ("Strait") and Red Emperor Resources Limited ("Red Emperor") (together "the Consortium") have executed a heads of agreement with the Georgian Industrial Group ("GIG") with respect to the joint development of the Coal Bed Methane project (CBM) and conventional potential around the Tkibuli/Shaori Coal Field ("Tkibuli") in the Republic of Georgia. GIG and the Consortium will jointly establish a Development Company on a 50:50 basis, with the Development Company looking to commence feasibility and technical studies on the CBM project which will be followed by an initial three to four well pilot project.

Texas

Subsequent to period end, Range reached an agreement to sell its Texas producing assets for cash payments totaling $US30 million.

Subject to final due diligence, the Company will sell its interest in the North Chapman Ranch and East Clarksville fields for $US25 million in cash at Closing plus $US5 million in royalty payments from future production.

Corporate

Subsequent to period end, Range issued 62m shares in lieu of cash repayments on loans from Crede Capital Group and YA Global Master SPV Limited.

Note 6. Restricted Deposits

	Consolidated	
	31 December 2012 US$	30 June 2012 US$ Restated*
Exploration Bond - Colombia	3,480,000	-
	3,480,000	-

Note 7. Segment Information

The Group has determined that their operating segments reflect the areas in which they are active. The reporting segments are shown below

	Somalia	Georgia	Texas	Trinidad	Colombia	Unallocated Corporate Overheads	Consolidated
	US$	US$	US$	US$	US$	US$	US$
31 December 2012							
Segment Revenue							
Revenue from continuing operations	-	-	737,988	14,964,755	-	-	15,702,743
Other income	-	-	-	7,082	-	328,723	335,805
Total revenue	-	-	737,988	14,971,837	-	328,723	16,038,548
Segment Result							
Segment expenses	(4,254,973)	-	(271,732)	(13,771,208)	-	(4,421,933)	(22,719,846)
Profit/(loss) before income tax	(4,254,973)	-	466,256	1,200,629	-	(4,093,210)	(6,681,298)
Income tax	-	-	29,000	(3,030,172)	-	-	(3,001,172)
Profit/(loss) after income tax	(4,254,973)	-	495,256	(1,829,543)	-	(4,093,210)	(9,682,470)
Segment Assets							
Segment assets	-	36,330,919	8,494,519	154,117,417	8,303,666	18,927,595	226,174,116
Total assets	-	36,330,919	8,494,519	154,117,417	8,303,666	18,927,595	226,174,116
Segment Liabilities							
Segment liabilities	-	-	579,606	54,158,583	-	10,379,205	65,117,394
Total liabilities	-	-	579,606	54,158,583	-	10,379,205	65,117,394

	Somalia	Georgia	Texas	Trinidad	Colombia	Unallocated Corporate Overheads	Consolidated
	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*	US$ Restated*
31 December 2011							
Segment Revenue							
Revenue from continuing operations	-	-	2,030,069	8,261,317	-	-	10,291,386
Other Income	-	-	-	1,844,655	-	191,044	2,035,699
Total revenue	-	-	2,030,069	10,105,972	-	191,044	12,327,085
Segment Result							
Segment expenses	(6,254,822)	-	(286,686)	(11,427,181)	-	(5,783,115)	(23,751,804)
Profit/(loss) before income tax	(6,254,822)	-	1,743,383	(1,321,209)	-	(5,592,071)	(11,424,719)
Income tax	-	-	-	-	-	-	-
Profit/(loss) after income tax	(6,254,822)	-	1,743,383	(1,321,209)	-	(5,592,071)	(11,424,719)
30 June 2012							
Segment Assets							
Segment assets	-	30,333,035	9,113,162	149,758,802	7,250,706	23,353,621	219,809,326
Total assets	-	30,333,035	9,113,162	149,758,802	7,250,706	23,353,621	219,809,326
Segment Liabilities							
Segment Liabilities	-	-	856,319	54,070,095	-	894,713	55,821,127
Total liabilities	-	-	856,319	54,070,095	-	894,713	55,821,127

*Restated. Refer to Notes 2 and 3 for further details

Note 7. Segment Information (continued)

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, plant and equipment and exploration and development expenditure. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the economic entity at an arm's length. These transfers are eliminated on consolidation.

Note 8: Asset classified as held-for-sale

	Consolidated	
	31 December 2012 US$	30 June 2012 US$ Restated*
Opening net book amount	6,323,453	-
Transfer from development assets (note 10)	-	5,920,794
Additions	33,430	402,659
Closing net book amount	6,356,883	6,323,453

*Restated. Refer to Notes 2 and 3 for further details

During 2012, the Company indicated it was commencing the process to look to dispose of the Company's Texas interests hence the transfer from development assets.

	Consolidated		
	31 December 2012 US$	30 June 2012 US$ Restated*	1 July 2011 US$ Restated*
Note 9. Exploration & Evaluation Expenditure			
Opening net book amount	7,250,706	4,430,443	5,663,413
Additions - exploration	1,052,960	3,425,572	605,309
Transfer to development assets	-	(605,309)	(1,838,279)
Closing net book amount	8,303,666	7,250,706	4,430,443

*Restated. Refer to Notes 2 and 3 for further details

Note 9. Exploration & Evaluation Expenditure (continued)

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 that permits reasonable assessment of the existence of economically recoverable reserves.

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

The Company has chosen to revisit its policy on accounting for exploration expenditure incurred in respect of its Somalian areas of interest as it believes that a change in accounting policy will provide more relevant and no less reliable information to users of the consolidated financial statements. The Company is of the view that the amount of exploration expenditure recorded in the balance sheet in relation to the Somalian assets is disproportionate to the Company's diversified exploration portfolio and current activities in Trinidad. While the Company still believes its Somalian assets has extensive value, and is proceeding with further exploration if these areas, the Company has decided future and historic exploration should be expensed as incurred.

In the prior period, the operator on East Texas Cotton Valley prospect, Crest Resources received approval from the partners for fracture stimulation of the Ross 3H Horizontal Well and confirmed commerciality of this shallow oil field. The expenditure to date of first production has been transferred to development assets – refer Note 10.

Note 10. Development Assets

	Consolidated	
	31 December 2012 US$	30 June 2012 US$ Restated*
Cost or fair value	108,520,076	104,812,150
Accumulated depreciation	(17,978,222)	(16,105,903)
Net book value	90,541,854	88,706,247
Opening balance	88,706,247	5,920,794
Transfer to asset classified as held for sale	-	(5,920,794)
Transfer from exploration and evaluation – at cost	-	605,309
Acquired as part of business combination	-	81,990,926
Foreign currency movement	-	1,003,558
Additions	3,707,926	11,158,628
Amortisation charge	(1,872,319)	(6,052,174)
Closing net book amount	90,541,854	88,706,247

*Restated. Refer to Notes 2 and 3 for further details

During 2011 and 2012, further commercial discoveries were made on the North Chapman Ranch asset along with the commencement of fracture stimulation activities on the Ross 3H well on the Company's East Texas Cotton Valley asset. This resulted in expenditure to date of these events that was part of exploration and evaluation expenditure having been transferred to development assets.

During 2012, the Company indicated it was commencing the process to look to dispose of the Company's Texan interests hence the transfer to assets classified as held for sale.

In 1 July 2011, Range Resources Ltd completed the acquisition of 100% of SOCA Petroleum which in turn holds 100% of three exploration and production onshore oil and gas licenses, along with 100% of a fully operational drilling subsidiary with five exploration drill rigs, four production drill rigs and associated equipment and operational personnel.

Note 11. Investments in Associates

	Consolidated 31 December 2012 US$	Consolidated 30 June 2012 US$ Restated*
Opening balance	30,333,035	5,986,785
Share of net loss using equity method	-	(400,971)
Transfer from non-current receivable		12,318,033
Payments during the period	5,997,886	12,429,188
Closing net book amount	36,330,921	30,333,035

*Restated. Refer to Notes 2 and 3 for further details

As part of the agreement with unlisted UK Company Strait Oil & Gas (UK) Limited ("Strait"), Range was to fund the completion of Phase II and Phase III of the PSA, with the initial US$6m spent to be allocated to the acquisition of the shares and classed as investment in associate and additional expenditure being repayable upon the declaration of a commercial discovery and shall be payable out of profit oil and gas or cash proceeds that may arise from a sale event. Interest on the loan accrues at a rate or LIBOR + 2%.

On 1 January 2011 the Company received shares in the unlisted UK Company Strait Oil & Gas (UK) Limited ("Strait"), representing 50% of the total shares on issue of Strait. As such, the Company has reclassified expenditure to 1 January 2011 from Prepayment for Investment to Investment in Associates with all subsequent payments with respect to the Company's Investment in Strait being recorded as additions per above. Range interest was subsequently diluted to 40% following the farm-in with Red Emperor Resources Limited.

Note 12. Trade and Other Payables

	Consolidated 31 December 2012 US$	Consolidated 30 June 2012 US$ Restated*
Trade payables	2,017,398	2,343,876
Sundry payables and accrued expenses	3,124,305	574,352
	5,141,703	2,918,228

*Restated. Refer to Notes 2 and 3 for further details

The balance of the other sundry payables and accruals materially comprise outstanding interest on unpaid Unemployment Levy, Petroleum Profit Tax and Supplementary Petroleum Tax for the years 2005 to 2012, as well as Head License fees. This amount is subject to negotiation with the relevant authorities regarding a settlement payment.

Risk exposure

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Note 13. Borrowings

	Consolidated 31 December 2012 US$	Consolidated 30 June 2012 US$ Restated*
Opening balance	-	-
Proceeds from borrowings	15,400,000	-
Amount classified as equity	(3,240,851)	-
Repayments	(1,466,667)	-
Closing net book amount	10,692,482	-

*Restated. Refer to Notes 2 and 3 for further details

During the period, Range issued US$10,400,000 in secured notes (secured at the corporate level – registered charge). The notes were purchased by Crede Capital Group ("Crede"). Crede is an international investor with offices in Los Angeles and New York. The Notes have a term of 12 months and carry a 10% interest rate.

Range has also entered into a US$15 million Loan Agreement backed by Standby Equity Distribution Agreement ("SEDA") for up to £20 million with YA Global Master SPV Ltd, an investment fund managed by Yorkville Advisors ("Yorkville"). US$5 million (12 month term) was drawn during the period and carries a coupon of 10%.

The above Yorkville facilities are available for a period of 3 years.

Note 14. Contributed Equity

	Consolidated 31 December 2012 US$	Consolidated 30 June 2012 US$ Restated*
Issued share capital		
2,446,757,780 (June 2012: 2,357,477,605) ordinary shares, fully paid	306,100,608	300,542,735
4,925,000 (June 2012: 4,925,000) partly paid shares	1,362,343	1,362,343
Share issue costs	(18,259,548)	(18,259,548)
	289,203,403	283,645,530

Movements in issued share capital:	31 December 2012 US$	30 June 2012 US$ Restated*
Balance at the beginning of the period	300,542,735	214,030,991
Shares issued through placements / equity line	2,317,022	47,257,020
Shares converted from options	-	17,559,167
Shares issued on implementation of borrowings	3,240,851	1,129,045
Shares issued for acquisition of Trinidad	-	9,136,639
Shares issued as per Puntland's original agreement	-	6,038,198
Issue of shares upon extinguishing of warrant liability	-	5,391,675
Balance at the end of the period	306,100,608	300,542,735

*Restated. Refer to Notes 2 and 3 for further details

Note 14. Contributed Equity (continued)

	31 December 2012 No. of Shares	30 June 2012 No. of Shares
Balance at the beginning of the period	2,357,477,605	1,671,041,142
Ordinary shares issued during the period	89,280,175	377,044,187
Options exercised during the period	-	309,392,276
Balance at the end of the period	2,446,757,780	2,357,477,605

During the year ended 30 June 2007, 4,925,000 Partly Paid shares, previously approved by shareholders, were allotted and issued to directors at an issue price of $0.60 each and were deemed to have been paid up to $0.30 each, leaving $0.30 payable by the holder within 13 months of the date of issue.

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

Options:

The Company has on issue 70,078,653 (June 2012: 22,093,990) options over un-issued capital in the Company.

	31 December 2012 Number of Options	30 June 2012 Number Of Options
Movements in Options:		
Balance at the beginning of the period	22,093,990	268,881,380
Options issued during the period	47,984,663	65,781,915
Options expired	-	(3,177,029)
Options exercised during the period	-	(309,392,276)
Balance at the end of the period	70,078,653	22,093,990

Terms and Conditions of Contributed Equity

Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Note 15. Related Party

Related party information is of a similar nature as disclosed at 30 June 2012.
Repayment of the loan due from Continental Coal Limited was extended to 30 June 2013, with the loan having been repaid in full subsequent to period end.

Note 16. Controlled Entities

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries as disclosed in note 1.

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)	
		31 December 2012	30 June 2012
Subsidiaries of Range Resources Limited:			
Westblade Pty Ltd	Australia	100	100
Donnybrook Gold Pty Ltd	Australia	100	100
Range Australia Resources (US) Ltd	USA	100	100
Range Resources Barbados Limited	Barbados	100	100
Subsidiaries of Range Resources Barbados Limited:			
SOCA Petroleum Limited	Barbados	100	100
Drilling International Service and Supply Limited	Trinidad	100	100
West Indies Exploration Company Limited	Trinidad	100	100
Trincan Oil Limited	Trinidad	100	100
Los Bajos Oil Limited	Trinidad	100	100

RANGE RESOURCES LIMITED
ABN 88 002 522 009

DIRECTORS DECLARATION
FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

The directors of the Group declare that:

1. the financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

    (a) comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.

2. In the director's opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Peter Landau
Executive Director

Dated this 15th day of March 2013

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Australia

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Range Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 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,* which has been given to the directors of Range Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Basis for Qualified Conclusion

Included in Range Resources Limited's consolidated statement of financial position as at 31 December 2012 is an investment in the associate entity, Strait Oil and Gas (UK) Limited. This is accounted for under the equity method and is carried at $36,330,921. We were unable to obtain sufficient appropriate evidence as to the valuation and performance of this investment for the six month period to 31 December 2012 and as such, we were unable to determine whether any adjustments to this amount are necessary. Given this limitation of scope, we cannot and do not express a conclusion as to the carrying value of the investment in the associate as at 31 December 2012. We were unable to obtain sufficient appropriate evidence to conclude as to the accuracy of Range Resources Limited's share of Strait Oil and Gas (UK) Limited's net income/(loss) for the period nor the carrying value of this investment because we were unable to gain access to the financial information of Strait Oil and Gas (UK) Limited.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to 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 2012 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 Audit (WA) Pty Ltd

BDO
Glyn O'Brien

Glyn O'Brien
Director

Perth, Western Australia
Dated this 15th day of March 2013