Range Resources Limited
('Range' or 'the Company')

RANGE

15 March 2016

Half-Yearly Report

Range today releases the half-yearly report (unaudited) for the 6 months ending 31 December 2015, with the following key points:

Corporate:

- Range is fully funded for its upcoming exploration, development and waterflood programme;
- US$30 million equity-based financing completed;
- The Company benefits from the credit terms provided by LandOcean for oilfield work undertaken in Trinidad, including waterflood and drilling services;
- Mr Yu Wang, the nominee of Sibo, appointed as a Non-Executive Director to the Board. Mr Yan Liu tendered his resignation as Chief Executive Officer and Trinidad General Manager. Mr Lijun Xiu, an oil industry veteran with long and distinguished career of over 30 years, appointed as Trinidad General Manager;
- Substantial, positive progress achieved in obtaining acceptable outcomes to a number of historic legal issues; and
- The Company continued to seek suitable value enhancing production and / or development acquisitions and rationalise the non-core assets within the portfolio.

Operational:

- The average oil production in Trinidad of 561 bopd was broadly unchanged from 545 bopd from the same period last year;
- The Company published updated reserves statement (1P of 19.4 mmbbls; 2P of 22.0 mmbbls and 3P of 27.6 mmbbls);
- Significant progress on the waterflood programmes continued with approvals for Morne Diablo and Beach Marcelle projects received. The Company identified implementation of these projects as the highest priority;
- Water injection on Morne Diablo project underway and expected to commence on Beach Marcelle during Q2 2016;
- Three development wells successfully drilled and put on production. The Company plans to drill a number of additional high impact wells onshore Trinidad during 2016; and
- Exploration work on the St Mary's and Guayaguayare licences continued, including preparations for spudding of the Canari North exploration well.

Financial:

- The balance sheet remains strong with total assets of US$158.5 million;
- As at 31 December 2015 the Company had cash, deposits and investments of approximately US$22 million. The Company has only minimal borrowings of approximately US$0.4 million;
- Given the substantial drop in oil price, Range has recognised an impairment charge of US$17.2 million against its Trinidad assets. The balance sheet valuation of Trinidad does not take into consideration the inherent value in the exploration acreage and resource potential within these assets and the Company continues to firmly believe in the long-term prospects of the Trinidad portfolio to deliver substantial value to shareholders;

- Revenues decreased by 46% to US$4.3 million (2014: US$7.8 million), which was due to the significantly lower oil prices during the period. The average oil price received was US$41.4 per barrel (2014: US$78.2 per barrel);
- Excellent progress in reducing costs with recurring G&A costs 84% lower at approximately US$0.9 million due to tight cost control measures implemented with significant reduction seen in discretionary expenditure, lower staff costs and elimination of corporate management costs;
- Operating expenses were unchanged at US$31 per barrel;
- Net loss for the period was US$25.2 million (2014: US$19.9 million). This includes a number of non-recurring and exceptional items as the Company continues to streamline its operations, reduces the complexity of the Group and disposes of non-core assets; and
- The calculated underlying NPAT for the period excluding non-recurring and exceptional items demonstrates significant positive progress with a reduced loss of US$6.5 million (2014: US$10.7 million).

Competent Person statement

In accordance with AIM Rules, Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and approved by Dr Douglas Field. Dr Field is a petroleum and reservoir engineer who is a suitably qualified person with over 30 years' experience in assessing hydrocarbon reserves, and holds a PhD in Organic Chemistry. Dr Field is a member of the SPE (Society of Petroleum Engineers) and the PESGB (Petroleum Exploration Society of Great Britain).

Glossary

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. 1P refers to Proved Reserves, 2P refers to Proved plus Probable Reserves, 3P refers to Proved, plus Probable, plus Possible Reserves.

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Range Resources Limited

ABN 88 002 522 009

Half-Year Results

For the period ended 31 December 2015

CONTENTS

DIRECTORS' REPORT
Half-Yearly Report to 31 December 2015

The Directors of Range Resources Limited ("Range" or the "Company") and the entities it controls (together, the "Group") present the financial report for the half-year ended 31 December 2015.

DIRECTORS

The names of the Directors in office and at any time during or since the end of the half-year are:

Mr David Yu Chen	Non-Executive Chairman	
Ms Juan (Kiki) Wang	Non-Executive Director	
Mr Yan Liu	Executive Director	*resigned 31 January 2016*
	Non-Executive Director	*appointed 31 January 2016*
Mr Zhiwei (Kerry) Gu	Non-Executive Director	
Mr Yu Wang	Non-Executive Director	*appointed 1 October 2015*

At the date of this report, the Board comprises of Mr David Yu Chen, Mr Yan Liu, Mr Zhiwei (Kerry) Gu, Ms Juan (Kiki) Wang and Mr Yu Wang.

The Directors were in office for the entire period unless stated.

COMPANY SECRETARY

The following persons held the position of Company Secretary during or since the end of the half-year:

Mr Nick Beattie
Ms Sara Kelly

Mr Beattie and Ms Kelly held the position of Company Secretaries at the date of this report.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period was an upstream oil and gas company focused on exploration, development and production in Trinidad. The Company's strategy is to create sustainable shareholder value by growing oil production and developing discovered reserves. There was no significant change in the nature of these activities during the period.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial half-year ended 31 December 2015.

FINANCIAL POSITION

The loss for the financial half-year ended 31 December 2015 after providing for income tax amounted to US$25,218,937 (half-year ended 31 December 2014: US$19,944,375). At 31 December 2015, the Group had net assets of US$92,616,016 (30 June 2015: US$95,023,456), cash and restricted cash assets of US$21,920,031 (30 June 2015: US$10,530,104), and amortised borrowings of US$399,341 (30 June 2015: US$7,518,077).

AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2015. This report is made in accordance with a resolution of the Board of Directors.

REVIEW OF OPERATIONS

Production

The Company's oil and gas production for the period in Trinidad was 103,193 bbls (average of 561 bopd) net to Range, which is broadly unchanged from 545 bopd from the same period last year.

Reserves

During the period, the Company published its updated reserves statement to 30 June 2015 as follows:

Millions of barrels of oil equivalent	30 June 2015	30 June 2014
Proved Reserves (1P)	19.4	18.9
Proved & Probable Reserves (2P)	22.0	22.0
Proved, Probable & Possible Reserves (3P)	27.6	22.0
Best Estimate Contingent Resources (2C)	3.2	-
TOTAL RESERVES & RESOURCES	30.8	22.0

The Company also reported prospective resources associated with its producing Trinidad assets of 91.3mmbbls (2014: N/A). The estimates do not include any reserves or resources for the St Mary's and Guayaguayare licences.

Work programme

During the period, the Company continued with its work programme in Trinidad. The Company successfully drilled three new development wells on its Morne Diablo and Beach Marcelle licences. All three wells were subsequently put on production.

The Company obtained necessary government and regulatory approvals for the Beach Marcelle and Morne Diablo waterflood projects. Initial water injection on Morne Diablo commenced during the period, with first production as a result of waterflooding expected in 2H 2016.

The Company also commenced an implementation plan on the South East block of the Beach Marcelle waterflood project. Injection is expected to commence in Q2 2016 with first production anticipated during Q4 2016.

In addition, the Company continued to prepare to spud the Canari North exploration well on the Guayaguayare licence. This will be the first exploration well to be drilled by Range in Trinidad. Any success with the well is expected to de-risk the Moruga sub-basin and could result in material potential upside in the Guayaguayare licence.

During the period, Range continued the exploration work programme on the St Mary's block including the audit of existing field infrastructure, facilities and wells. Range has provided the Ministry of Energy and Energy Industries with a performance bond of US$8 million in support of the minimum work obligations on the St Mary's licence.

Subsequent to the period end, the Company completed a review of its 2016 work programme, which was published on 22 February 2016.

FINANCIAL PERFORMANCE

Measure	Unit	FY16 H1	FY15 H1	Change	%
Total production (*Trinidad*)	barrels of oil	103,193	100,289	2,904	2.9%
Revenue	US$	4,268,521	7,840,168	(3,571,647)	-45.6%
Average received oil price	US$/bbl	41.36	78.18	(36.82)	-47.1%
Reported NPAT / (loss)	US$	(25,218,937)	(19,944,375)	5,274,562	-15.7%
Underlying NPAT / (loss)	US$	(6,547,232)	(10,743,209)	4,195,977	39.1%
Underlying EBITDAX	US$	(1,379,807)	(3,486,529)	2,106,722	60.4%

Underlying NPAT (Net Profit after Tax) and Underlying EBITDAX (Earnings before interest, tax, depreciation, amortisation and exploration expenditure written off) are not defined measures under Australian Accounting Standards or IFRS, and are not audited. These measures have been calculated by the Company who believe they provide meaningful analysis of underlying performance.

The Group reports a loss after tax for the 6 month period of US$25,218,937 compared to a loss for the comparable period in the prior year of US$19,944,375. This result includes a number of non-recurring and exceptional items which adversely affected the financial performance during the period. These items principally constitute non-cash impairments to the goodwill associated with the Trinidad assets and other non-recurring costs that were incurred as the Company continues to streamline its operations, reduces the complexity of the Group and disposes of non-core assets.

Given the substantial drop in commodity pricing seen during the period, the Company has reassessed the valuation of the goodwill associated with the Trinidad assets taking into account a lower future assumed oil price and this has resulted in an impairment charge against the goodwill of US$17,213,961. This valuation does not take into consideration the inherent value in the exploration acreage and resource potential within the Trinidad assets and the Company continues to firmly believe in the long-term prospects of the Trinidad portfolio to deliver substantial value to shareholders.

The calculated underlying NPAT for the period excluding these non-recurring and exceptional items demonstrates significant positive progress compared to the prior period with a reduced loss of US$6,547,232 (prior year: US$10,743,209) with the principal factors in the performance as follows:

- Production was broadly stable in Trinidad and the reduction in revenue of over 45% is due to the significantly lower oil prices during the period. The average oil price received was US$41/bbl;
- Royalties payable in Trinidad also reduced in line with the fall in revenues by over 50% to US$1,337,789 (2015: US$2,883,740);
- Operating expenses on a per barrel basis were unchanged at US$31/bbl (prior year: US$31/bbl);
- Recurring general and administrative costs were 84% lower at approximately US$950,000 due to tight cost control measures implemented in the Group with significant reduction seen in discretionary expenditure, lower staff costs and elimination of corporate management costs; and
- Exploration costs written off during the period were higher at US$1,616,898 which is principally a result of continued expenditure on the Guayaguyare PSC in Trinidad in preparation for drilling of the Canari North exploration well in 2016.

The Group also reports a substantially improved underlying EBITDAX of US$(1,379,807) for the period.

The balance sheet of the Company remains strong with total assets of US$158,545,950. The most significant change to the balance sheet during the period was the issuance of the final tranche of shares to Sibo and receipt of the subscription proceeds of approximately US$22 million. Total cash has substantially increased to over US$21 million. The Company has only minimal borrowings of approximately US$400,000 being the remaining interest accrued on the Lind financing.

CORPORATE

Equity financing completed

During the period, the Company received approval at a general meeting of shareholders for the issuance of shares and options to a new investor, Beijing Sibo Investment Management LP ("Sibo"). The total investment was US$30 million at a subscription price of £0.008 per share – the first tranche of the proceeds had been received in the previous financial year, and the remaining US$22.1 million was received during September 2015. The Company's Directors and senior management also subscribed for ordinary shares totalling US$0.3 million at the same subscription price.

Funding and capital management

As at 31 December 2015 the Company had cash, deposits and investments of approximately US$22 million. The Company also benefits from the extended credit terms provided by its strategic partner, LandOcean Energy Services Co. Ltd ("LandOcean") on the oilfield services provided to the Company in Trinidad (including drilling operations).

During the period, Range and LandOcean continued to progress with finalising a US$50 million trade financing package in association with Sinosure, which is intended to be used to finance the waterflood programme in Trinidad. Subsequent to the period end (and pending completion of the Sinosure facility) Range announced that LandOcean will provide credit terms of 720 days for all work undertaken as part of purchase order 2 of the Integrated Master Services Agreement between the Company and LandOcean of up to US$50 million (which includes the waterflood programme). The Company therefore has the financial support in place to progress with its core waterflood programme during 2016 and 2017.

Legal proceedings

During the period, Range announced that the Western Australian Supreme Court, Court of Appeal dismissed Range's appeal seeking to reverse the decision of the Supreme Court (at first instance) refusing to set aside a statutory demand issued by Lind Asset Management LLC ("Lind"). Range, accordingly, paid the balance of the amount outstanding the subject of the statutory demand (approximately US$2.2 million) in November 2015. Earlier in the period, Range had made a voluntary repayment to Lind of the original capital amount advanced of US$5 million. Lind subsequently initiated further legal action in New South Wales Supreme Court seeking payment of approximately US$600,000 in respect of interest alleged to be due on the outstanding amount and legal costs. Lind is also seeking other (unspecified) damages for breach of contract. Range has filed its defence to Lind's claims and has also filed a cross-claim against Lind seeking in effect that Lind disclose its dealings in the 38 million Collateral Shares issued by Range to Lind as part of the Funding Agreement, and to account in favour of Range in relation to those dealings. Range and Lind have entered into discussions to ascertain whether these disputes can be resolved commercially. If the disputes cannot be resolved by negotiation, the legal process is expected to continue throughout 2016.

The Company made substantial, positive progress during the period (and subsequent to the reporting date) in obtaining acceptable outcomes to a number of other historic legal issues that had been previously reported as contingent liabilities. The most material amongst these was the arbitration with Mr Mark Patterson who had claimed approximately US$5.8 million. The hearing took place in Texas during December 2015 and Range received the final award of the arbitration tribunal in February 2016 who found fully in favour of the Company (with just an immaterial award of costs being made to Mr Patterson).

Director and management changes

On 1 October 2015, the Company announced the appointment of Mr Yu Wang, a nominee of Sibo, as a Non-Executive Director to the Board.

Subsequent to the period end, Mr Yan Liu tendered his resignation as Chief Executive Officer and Trinidad General Manager, effective 31 January 2016. Mr Liu remains on the Board as a Non-Executive Director. Mr Lijun Xiu has been appointed as Trinidad General Manager.

Non-core assets

The Company continues to pursue disposals of its interests in Georgia and Guatemala. In respect of the Colombian assets, following the period end, Range has received notification from the Agencia Nacional de Hidrocarburos ("ANH") in Colombia advising that the licences over three exploration blocks had been revoked. The licenses had been awarded to a Consortium of Optima Oil Corporation ("Optima") and the Company in December 2012. ANH alleges that various obligations and commitments contained within the exploration licences had not been fulfilled and that invalid letters of credit had been presented by Optima to support the minimum work obligations. It is currently anticipated that the Consortium will lodge an appeal of the decision by ANH to revoke the licences with the Administrative Tribunal of Bogota in the coming months.

Acquisition strategy

In line with the growth strategy of the Company to create value for shareholders, and to provide Range with additional production and revenue, the Board continues to evaluate potential acquisitions of high quality assets at attractive valuations. During recent months the Company has witnessed an increase in the available attractive opportunities, and is well positioned to take advantage of this opportune environment for acquirers.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Management changes

On 27 January 2016, the Board announced that Mr Yan Liu had tendered his resignation as Chief Executive Officer and Trinidad General Manager, effective 31 January 2016. Mr Liu remained on the Board of Directors as a Non-Executive Director.

Legal proceedings – Mark Patterson

During the period, the Company was involved in an arbitration hearing with Mr Mark Patterson who had claimed approximately US$5.8million. In February 2016, the Company received the final award of the arbitration tribunal who found fully in favour of the Company (with just an immaterial award of costs being made to Mr Patterson).

OUTLOOK

The Company is committed to delivering value to shareholders and believes that it has the capabilities to achieve the incremental production plans, and increase market value in the interests of all shareholders. The Company has identified implementation of its waterflood projects as the highest priority, and expediting those is key for Range's operations. In addition, the Company plans to drill a number of selective high impact development and exploration wells onshore Trinidad during 2016.

In line with the growth strategy of the Company to create value for shareholders, and to provide Range with additional production and revenue, the Board continues to evaluate potential acquisitions of high quality assets at attractive valuations.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2015 can be found on the following page.

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

David Chen
Chairman

Dated this 15th day of March 2016

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor for the review of Range Resources Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. 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.

JPrue

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 15 March 2016

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated 31 December 2015 US$	Consolidated 31 December 2014 US$
Revenue from continuing operations	2	4,268,521	7,840,168
Operating expenses		(3,232,903)	(3,135,630)
Royalties		(1,337,789)	(2,883,740)
Depreciation, depletion and amortisation		(2,149,686)	(2,640,869)
Cost of sales	3a	(6,720,378)	(8,660,239)
Gross loss		(2,451,857)	(820,071)
Other income	2	63,927	351,358
General and administrative costs	3c	(2,220,250)	(7,463,580)
Exploration costs		(1,616,898)	(198,183)
Impairment	3d	(17,290,361)	-
Finance costs	3b	(768,093)	(3,824,300)
Loss on disposal of subsidiary		-	(1,127,358)
Loss before income tax expense from continuing operations		(24,283,532)	(13,082,134)
Income tax expense		(935,405)	(593,328)
Loss after tax from continuing operations		(25,218,937)	(13,675,462)
Loss from discontinued operations, net of tax	4	-	(6,268,913)
Net loss for the half-year attributable to equity holders of Range Resources Limited		(25,218,937)	(19,944,375)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operatives		349,902	(10,815)
Other comprehensive income/(loss) for the half-year, net of tax		349,902	(10,815)
Total comprehensive loss attributable to equity holders of Range Resources Limited		(24,869,035)	(19,955,190)
Loss per share for the half year from continuing operations attributable to the equity holders of the company			
Basic loss per share (cents per share)		(0.36)	(0.27)
Diluted loss per share (cents per share)		N/A	N/A
Loss per share for the half year attributable to the equity holders of the company			
Basic loss per share (cents per share)		(0.36)	(0.40)
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 above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	Consolidated 31 December 2015 US$	Consolidated 30 June 2015 US$
Current assets			
Cash and cash equivalents		13,920,031	10,530,104
Restricted cash	6	8,000,000	-
Trade and other receivables		4,746,777	5,148,978
Other current assets		297,070	783,385
		26,963,878	16,462,467
Non-current asset held for sale	8	6,000,000	6,000,000
Total current assets		32,963,878	22,462,467
Non-current assets			
Goodwill	7	28,985,013	46,198,974
Available for sale financial assets		369,601	446,000
Property, plant & equipment		1,400,583	1,502,442
Exploration & evaluation expenditure		675,735	668,951
Producing assets	10	93,907,651	90,350,492
Deferred tax asset		243,489	286,693
Total non-current assets		125,582,072	139,453,552
Total assets		158,545,950	161,916,019
Current liabilities			
Trade and other payables	11	18,842,342	13,654,195
Current tax liabilities		296,894	296,894
Borrowings	12	399,341	7,518,077
Option liability		957,120	808,083
Provisions		763,907	734,858
Total current liabilities		21,259,604	23,012,107
Non-current liabilities			
Deferred tax liabilities		44,227,623	43,359,199
Employee service benefit		442,707	521,257
Total non-current liabilities		44,670,330	43,880,456
Total liabilities		65,929,934	66,892,563
Net assets		92,616,016	95,023,456
Equity			
Issued capital	13	385,543,622	363,205,277
Reserves		29,393,213	29,748,880
Accumulated losses		(322,320,819)	(297,930,701)
Total equity		92,616,016	95,023,456

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payment Reserve	Option Premium Reserve	Total Equity
	US$	US$	US$	US$	US$	US$
Balance at 1 July 2014	352,599,569	(271,166,312)	3,004,632	14,226,861	10,630,513	109,295,263
Exchange difference on translation of foreign operations	-	-	(10,815)	-	-	(10,815)
Loss for the half-year	-	(19,944,375)	-	-	-	(19,944,375)
Total comprehensive loss for the half-year	-	(19,944,375)	(10,815)	-	-	(19,955,190)
Transactions with equity holders in their capacity as equity holders:						
Shares issued during the half-year	4,001,133	-	-	-	-	4,001,133
Value of share based payments issued	-	-	-	2,081,185	1,417,241	3,498,426
Balance at 31 December 2014	356,600,702	(291,110,687)	2,993,817	16,308,046	12,047,754	96,839,632

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payment Reserve	Option Premium Reserve	Total Equity
	US$	US$	US$	US$	US$	US$
Balance at 1 July 2015	363,205,277	(297,930,701)	3,459,939	14,231,578	12,057,363	95,023,456
Exchange difference on translation of foreign operations	-	-	349,902	-	-	349,902
Loss for the half-year	-	(25,218,937)	-	-	-	(25,218,937)
Total comprehensive loss for the half-year	-	(25,218,937)	349,902	-	-	(24,869,035)
Transactions with equity holders in their capacity as equity holders:						
Shares issued during the half-year	22,338,345	-	-	-	-	22,338,345
Value of share based payments issued	-	-	-	123,250	-	123,250
Expired options - reclassified		828,819	-	(828,819)	-	-
Balance at 31 December 2015	385,543,622	(322,320,819)	3,809,841	13,526,009	12,057,363	92,616,016

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

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated 31 December 2015 US$	31 December 2014 US$
Cash flows from operating activities			
Receipts from customers		4,971,094	8,694,206
Payments to suppliers and employees		(8,167,194)	(7,674,155)
Income taxes paid		(23,778)	(508,903)
Interest, deposits and royalties received		12,156	3,308
Interest paid/finance cost		(135,179)	(12,927)
Net cash (used in)/from operating activities		(3,342,901)	501,529
Cash flows from investing activities			
Payments for property, plant and equipment		(63,604)	(1,450,811)
Payments for producing assets		(260,888)	(7,171,825)
Payments for exploration and evaluation expenditure		(6,784)	(296,767)
Proceeds from available for sale assets		-	236,082
Proceeds from disposal of property, plant and equipment		8,453	-
Payments from other entities		-	500,000
Disposal of cash on transfer of subsidiary to held for sale		-	(27,534)
Net cash used in investing activities		(322,823)	(8,210,855)
Cash flows from financing activities			
Proceeds from issues of equity		22,316,345	923,879
Proceeds from borrowings		-	5,250,000
Transfer to restricted deposit		(8,000,000)	-
Repayment of borrowings		(7,225,997)	-
Net cash from financing activities		7,090,348	6,173,879
Net increase/(decrease) in cash and cash equivalents held		3,424,624	(1,535,447)
Cash and cash equivalents at beginning of period		10,530,104	2,977,410
Exchange rate adjustment		(34,697)	(58,068)
Cash and cash equivalents at end of period		13,920,031	1,383,895

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

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 2015 and any public announcements made by Range 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. There were no new standards issued since 30 June 2015 that have been applied by Range. The 30 June 2015 annual report disclosed that Range anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2015.

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.

New and amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2015 affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods.

Comparative figures

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

Going Concern

The Directors have prepared the financial statements on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred losses of US$25,218,937 for the period ending 31 December 2015. The Group also had net cash outflows from operating and investing activities for the period totalling US$3,665,724, and a net current asset position (excluding assets held for sale) of US$5,704,274.

The Group completed a new equity investment during the period from Sibo. The proceeds from this investment together with the credit terms provided for the Trinidad drilling and waterflood programme by Range's strategic partner, LandOcean are more than sufficient to cover Range's cash requirements for the 12 months from date of sign-off.

The Company is continuing to seek to rationalise the portfolio of non-core assets and redeploy capital to maximise current production from its core assets in Trinidad and pursue growth opportunities that enhance cash generation and returns to shareholders.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Note 2: Revenue

	Consolidated	
	31 December 2015	31 December 2014
From continuing operations	US$	US$
– revenue from sale of hydrocarbons	4,268,521	7,840,168
Other income		
– interest	9,431	3,308
– rental income	41,637	46,367
– FX gains	12,859	301,683
Total other income	63,927	351,358

Note 3: Expenses

	Consolidated	
	31 December 2015	31 December 2014
Loss before income tax includes the following specific expenses:	US$	US$
(a) Cost of sales		
– Cost of production	2,017,953	1,245,443
– Royalties	1,337,789	2,883,740
– Staff costs	1,214,950	1,890,187
– Oil and gas properties depreciation, depletion and amortisation	772,561	912,191
– Amortisation in relation to fair value uplift of oil properties on business combination	1,377,125	1,728,678
	6,720,378	8,660,239
(b) Expenses		
Finance costs		
– Interest expense	275,512	38,004
– Interest and premium paid on financial liabilities at fair value	334,982	2,672,937
– Facility fees settled in shares	-	1,633,316
– Other finance costs	8,562	-
– Fair value movement of option liability	149,037	(519,957)
– Total Finance Costs	768,093	3,824,300

Note 3: Expenses (cont'd)

(c)	General and administration costs	Consolidated 31 December 2015 US$	Consolidated 31 December 2014 US$
	Equity based payments	-	2,081,185
	Directors and officers fees and benefits	307,398	644,918
	Impairment of available for sale asset (note 9)	-	162,687
	Share based payments: Employee shares	123,321	580,455
	Other expenses	1,789,531	3,994,335
		2,220,250	7,463,580

(d)	Impairment	Consolidated 31 December 2015 US$	Consolidated 31 December 2014 US$
	Impairment of goodwill (i)	17,213,961	-
	Write down of investment in International Petroleum Ltd.	76,400	-
		17,290,361	-

i) The Group recorded an impairment in the period in relation to goodwill on its Trinidad asset. For further details see Note 7.

Note 4: Discontinued operations

In 2013, the Company indicated that it was in the process of disposing of the Company's North Chapman Ranch and East Texas Cotton Valley assets hence the transfer from producing assets to assets classified as held-for-sale in that accounting period. As announced on 23 December 2014 a sale of Range's 100% equity interest in Range Australia (US) Ltd (holder of Texas assets) was agreed with Citation Resources Limited.

During 2014, the Company committed to a plan to dispose of its 45% interest in the unlisted company Strait Oil & Gas Limited (Strait), to place greater focus on the Group's core producing assets in Trinidad.

Note 4: Discontinued operations (continued)

a) Result of discontinued operations	Consolidated 31 December 2015 US$	 31 December 2014 US$
Revenue	-	238,194
Cost of sales	-	(104,799)
Other expenses	-	(1,402,310)
Impairment of Strait Oil and Gas	-	(5,000,000)
Result from operating activity	-	(6,268,913)
Income tax expense	-	-
Results from operating activities after tax	-	(6,268,913)

The loss from the discontinued operations of US$ Nil (2014: US$6,268,914) is attributable entirely to the owners of the Company.

b) Cash flow used in discontinued operations

Net cash used in operating activities	-	(552,116)
Net cash flow for the year	-	(552,116)

Note 5. Contingent liabilities and contingent assets

Colombian exploration licences

In January 2016, Range received notification from Agencia Nacional de Hidrocarburos ("ANH") in Colombia advising that the E&P licences over three exploration blocks (PUT-5, VSM-1 and VMM-7) had been revoked. The licences had been awarded to a Consortium of Optima Oil Corporation ("Optima") and the Company in December 2012. ANH alleges that various obligations and commitments agreed within the exploration licences have not been complied with and also that invalid letters of credit had been presented to ANH by Optima to support the minimum work obligations. The effect of revocation of the licences by ANH is: (i) expiry of the contracts, (ii) Range would be unable to enter into any further agreement with Colombian State for a period of 5 years, (iii) final settlement and liquidation of the licences, and (iv) joint and several liability of the Consortium partners to ANH for all sums due to ANH and for potential damages claim of up to the aggregate financial value of the work commitments of the Consortium for the three licences which totalled approximately US$53million. To date, ANH has not initiated any legal action to seek payment of damages.

A Joint Operating Agreement ("JOA") is in place amongst the Consortium partners. Under the terms of the JOA it was agreed between the Consortium that it was the sole responsibility of Optima to complete the minimum work obligations and to provide all necessary funding, including the provision of valid letters of credit in favour of ANH. Under the JOA, Range has an indemnity to recover from Optima any payment incurred by Range for any contractual obligations under the licences which were not paid by Optima.

Range has engaged legal advisers in Colombia. The Consortium has also engaged separate legal advisers. It is currently anticipated that a claim for the annulment of the ANH decision and restatement of the licences will be submitted to the Administrative Tribunal of Bogota by the Consortium in the coming months. It is not possible at this stage to estimate the length of time it will take the Administrative Tribunal to deliver their decision but Range believes that the full process could take several years to reach a final conclusion. Given the process is still at an early stage, and that, to date, ANH has not initiated any legal action to seek payment of damages, Range is unable to quantify any likely financial impact against the Company at present.

Note 5. Contingent liabilities and contingent assets (continued)

Geeta Maharaj

Range has received an invoice from Geeta Maharaj, a Trinidad based attorney seeking payment of approximately US$1.9million. The invoice purports to relate to legal work undertaken during mid-2014 in the preparation of inter-company loan agreements. Range strongly refutes the amount of this purported invoice and intends to vigorously defend its position.

There are no other material changes since June 2015 to note.

Note 6: Restricted cash

	Consolidated	
	31 December 2015 US$	30 June 2015 US$
Cash held in secured account	8,000,000	-
Total	8,000,000	-

Restricted cash is held in a deposit account that is secured against a bank guarantee given in respect of the Group's work commitments on the St Mary's block in Trinidad. The funds are freely transferrable but alternative collateral acceptable to the bank, would need to be put in place to replace the cash security.

Note 7: Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. The Group reported goodwill of US$28,985,013 (30 June 2015: US$46,198,974), which was derived from the acquisition of SOCA Petroleum Limited through the parent's subsidiary Range Resources (Barbados) Ltd.

	Consolidated	
	31 December 2015 US$	30 June 2015 US$
Cost	46,198,974	46,198,974
Accumulated amortisation and impairment (a)	(17,213,961)	-
Net book amount	28,985,013	46,198,974

(a) The Group recorded an impairment based on the carrying value of the cash generating unit exceeding the recoverable amount.

The recoverable amount is based on an asset's fair value less costs to sell (level 3 fair value hierarchy) using a discounted cash flow method and is most sensitive to the following key assumptions:

- 1P and 2P recoverable reserves
- Commodity price of between US$40 and US$80 per barrel dependent on the year.
- Average operating costs estimated at 18% of revenue.
- Post-tax discount rate of 10%
- Licence life until 2032

An adverse 20% change to oil prices, reserves, operating costs and the discount rate would result in additional impairments of US$34.5million, US$16.8million, US$7.1million and US$33.7million respectively.

Note 8: Non-current assets held-for-sale

	Consolidated 31 December 2015 US$	Consolidated 30 June 2015 US$
Investment in Strait Oil & Gas Limited – 45% equity interest	5,000,000	5,000,000
Investment in Latin American Resources – 20% equity interest	1,000,000	1,000,000
	6,000,000	6,000,000

	Consolidated 31 December 2015 US$	Consolidated 30 June 2015 US$
Opening net book amount	6,000,000	11,000,000
Transfer from investment in associate	-	2,179,358
Sold in period	-	(1,000,000)
Impairment loss relating to discontinued operations	-	(6,179,358)
Closing net book amount	6,000,000	6,000,000

Significant judgement

During 2014, as part of a strategy to rationalise non-core assets, the Company committed to a plan to dispose its shares in Strait. The Company is in advanced discussions and negotiations surrounding the sale of this asset which is currently anticipated to complete in the coming months. The asset is recognised at its fair value being the expected recoverable value on sale.

Note 9: Segment information

The Group has determined that its operating segments reflect the areas in which it is active. In line with the Group's ongoing development and strategy, the operating segments have been reduced to one segment, being oil and gas development and production in Trinidad. The reporting segments are shown below

31 December 2015	Trinidad US$	Unallocated US$	Total US$
Segment revenue			
Revenue from continuing operations	4,268,521	-	4,268,521
Revenue from discontinued operations	-	-	-
Other income	41,637	22,290	63,927
Total revenue	4,310,158	22,290	4,332,448
Segment result			
Segment expenses	(27,117,958)	(1,498,022)	(28,615,980)
Profit/(loss) before income tax	(22,807,800)	(1,475,732)	(24,283,532)
Income tax	(935,405)	-	(935,405)
Profit/(loss) after income tax	(23,743,205)	(1,475,732)	(25,218,937)
Segment assets			
Segment assets	129,902,867	28,643,083 (i)	158,545,950
Total assets	129,902,867	28,643,083	158,545,950
Segment liabilities			
Segment liabilities	57,293,238	8,636,696	65,929,934
Total liabilities	57,293,238	8,636,696	65,929,934

Note 9: Segment information (continued)

31 December 2014	Trinidad US$	Unallocated US$	Total US$
Segment revenue			
Revenue from continuing operations	7,840,168	-	7,840,168
Revenue from discontinued operations	-	238,194	238,194
Other income	-	351,358	351,358
Total revenue	7,840,168	589,552	8,429,720
Segment result			
Segment expenses	(11,250,691)	(16,530,076)	(27,780,767)
Profit/(loss) before income tax	(3,410,523)	(15,940,524)	(19,351,047)
Income tax	(593,328)	-	(593,328)
Profit/(loss) after income tax	(4,003,851)	(15,940,524)	(19,944,375)
30 June 2015			
Segment assets			
Segment assets	144,457,523	17,458,496 (i)	158,545,950
Total assets	144,457,523	17,458,496	158,545,950
Segment liabilities			
Segment liabilities	49,486,696	17,045,866	66,892,562
Total liabilities	49,486,696	17,045,866	66,892,562

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.

(i) Unallocated assets

Segment assets	31 December 2015 US$	30 June 2015 US$
Cash	13,380,084	9,868,592
Assets held for sale	6,000,000	6,000,000
Other	9,262,999	1,589,904
Total segment assets	28,643,083	17,458,496

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 10. Producing assets

	Consolidated 31 December 2015 US$	Consolidated 30 June 2015 US$
Cost or fair value	127,682,529	122,141,667
Accumulated amortisation	(33,774,878)	(31,791,175)
Net book value	93,907,651	90,350,492
Opening balance	90,350,492	82,517,820
Foreign currency movement	27,635	395
Additions	5,520,436	11,392,667
Amortisation charge	(1,990,912)	(3,560,390)
Closing net book amount	93,907,651	90,350,492

Note 11. Trade and other payables

	Consolidated 31 December 2015 US$	Consolidated 30 June 2015 US$
Trade payables	7,373,590	4,991,035
Sundry payables and accrued expenses	11,468,752	8,663,160
	18,842,342	13,654,195

Note 12. Borrowings at fair value

	Consolidated 31 December 2015 US$	Consolidated 30 June 2015 US$
Opening balance	7,518,077	-
Proceeds from borrowings	-	5,500,000
Repayment of borrowings	(7,225,997)	-
Fair value movement	-	-
Face value premium	-	2,250,000
Interest due on outstanding balance	107,261	330,577
Repayment via equity	-	(562,500)
Closing net book amount	399,341	7,518,077

Borrowings relate to the financing facility with Lind. In the 2015 financial year, Range received a statutory demand from Lind demanding repayment of approximately US$7.2 million that Lind alleged was due and payable. Range filed an application to the Supreme Court of Western Australia to set aside the statutory demand. This application was unsuccessful and Range subsequently appealed the decision.

Note 12. Borrowings at fair value (continued)

Range paid US$5.0 million to Lind on 28 July 2015 and the remaining balance of approximately US$2.2 million was paid following the dismissal of Range's appeal by the Western Australian Supreme Court.

The remaining balance relates to accrued interest payable to Lind at an interest rate of 8.5% p.a.

	Consolidated	
	31 December 2015	30 June 2015
	US$	US$
Note 13. Contributed equity		
Issued share capital		
7,589,790,100 (June 2015: 5,767,169,188) ordinary shares, fully paid	404,874,089	382,535,744
Share issue costs	(19,330,467)	(19,330,467)
	385,543,622	363,205,277

	31 December 2015 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of the period	5,767,169,188	4,521,201,870
Ordinary shares issued during the period	1,822,620,912	1,245,967,318
Balance at the end of the period	7,589,790,100	5,767,169,188

	Details	Number of shares	Issue Price US$	US$
1 July 2015	Opening balance	5,767,169,188		382,535,744
	(Tranche 2) Shares issued to Sibo	1,797,620,912	0.012	22,033,080
	Shares issued to directors and employees	25,000,000	0.012	305,255
31 December 2015	Balance	7,589,790,100		404,874,079

2015	Details	Number of shares	Issue Price US$	US$
1 July 2014	Opening balance	4,521,201,870		364,567,692
	Transfer from unissued	356,188,780	0.017	6,000,000
	Shares issued as loan repayment	58,440,891	0.010	562,500
	Shares issued upon option conversion	49,051,468	0.010-0.024	923,880
	Shares issued as Collateral Shares (i)	38,000,000	0.008	300,979
	Shares issued to employees	19,987,481	0.013-0.040	580,458
	Shares issued in lieu of corporate advisory/ capital raising and loan commencement fees	74,298,698	0.009-0.037	1,633,315
	(Tranche 1) Shares issued to Sibo	650,000,000	0.012	7,966,920
30 June 2015	Balance	5,767,169,188		382,535,744

Note 13. Contributed equity (continued)

Options:

The Company has on issue 1,137,156,762 (June 2015: 788,998,289) options over un-issued capital in the Company.

	31 December 2015 Number of options	30 June 2015 Number of options
Movements in options:		
Balance at the beginning of the period	788,998,289	453,203,084
Options issued during the period	396,143,136	394,701,840
Options expired during the period	(47,984,663)	(9,855,166)
Options exercised during the period	-	(49,051,469)
Balance at the end of the period	1,137,156,762	788,998,289

As at 31 December 2015, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Exercise Price	Number Under-Option
31 January 2016	A$0.05	80,508,341
30 April 2016	£0.17	7,058,824
31 January 2017	£0.075	5,180,000
31 January 2016	A$0.10	5,000,000
10 February 2016	A$0.06	5,000,000
30 April 2016	£0.04	146,533,850
11 July 2016	£0.037	5,000,000
25 July 2016	£0.021	476,190
29 July 2016	£0.021	952,381
31 August 2016	£0.021	6,714,284
31 August 2016	£0.020	9,000,000
30 September 2016	£0.019	3,947,368
30 September 2016	£0.018	8,666,670
31 October 2016	£0.018	694,445
31 October 2016	£0.017	2,205,885
31 October 2016	£0.016	1,250,000
31 October 2016	£0.015	17,333,336
30 November 2016	£0.015	3,000,001
30 November 2016	£0.013	5,153,846
11 December 2016	A$0.0321	2,000,000
31 December 2016	£0.012	2,000,000
31 December 2016	£0.011	5,000,000
31 January 2017	£0.011	23,636,364
9 September 2017	£0.03	7,500,000
14 July 2018	£0.01	161,472,247
14 July 2018	£0.02	118,729,593
31 January 2018	A$0.05	1,000,000
15 October 2017	£0.01203	31,000,000
31 August 2018	£0.01	4,000,000
3 September 2019	£0.01	194,585,862
3 September 2019	£0.02	172,557,274
30 March 2020	£0.01	100,000,000
		1,137,156,761

The holders of these options do not have any rights under the options to participate in any share issues of the company.

Note 13. Contributed equity (continued)

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 14. Related parties

Key management personnel

The remuneration and fees of board members during the period was as follows:

	31 December 2015 US$	31 December 2014 US$
Mr David Yu Chen	77,500	11,208
Mr Yan Liu	77,500	8,750
Mr Zhiwei (Kerry) Gu	15,000	1,694
Ms Juan (Kiki) Wang	15,000	4,152
Mr Yu Wang	-	-
Total	185,000	25,804

In addition to the above, there was a change to the assumption of when options will vest, resulting in a change in timing of expenses. Therefore, the following expenses were recognised in relation to share based payments related to the key management personnel during the period.

	31 December 2015 US$	31 December 2014 US$
Mr David Yu Chen	36,122	-
Mr Yan Liu	36,122	-
Mr Zhiwei (Kerry) Gu	9,030	-
Ms Juan (Kiki) Wang	9,030	-
Mr Nick Beattie	18,617	
Mr Yu Wang	-	-
Total	108,921	-

On 1 September 2015, 25 million options were issued to Mr Nick Beattie.

All options expire on 30 March 2020 with an exercise price of £0.01 per share. The vesting conditions of these options are as follows:

(a) 25% will become exercisable on 30 March 2016.
(b) 25% will become exercisable upon the Company reaching production of 1,500 barrels of oil per day for a continuous 15 day period in Trinidad
(c) 25% will become exercisable upon the Company reaching production of 2,500 barrels of oil per day for a continuous 15 day period in Trinidad
(d) 25% will become exercisable upon the Company reaching production of 4,000 barrels of oil per day for a continuous 15 day period in Trinidad

Other than the above, there are no changes in related party transactions to those reported in the annual report for the year ended 30 June 2015.

Note 14. Related parties (continued)

Sibo investment

During the period, the Company received approval at a general meeting of shareholders for the issuance of shares and options to a new investor, Sibo. The total investment was US$30 million at a subscription price of £0.008 per share – the first tranche of the proceeds had been received in the previous financial year, and the remaining US$22.1million was received during September 2015.

At the date of this report, Sibo owned approximately 32% of the share capital of Range. Pursuant to Sibo's contractual right to appoint up to three Non-Executive Directors to the Board of the Company, on 1 October 2015 Range announced the appointment of Mr Yu Wang, a nominee of Sibo, as a Non-Executive Director to the Board.

Note 15. Controlled entities

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries.

Controlled entities consolidated	Country of incorporation	Percentage owned (%)	
		31 December 2015	30 June 2015
Subsidiaries of Range Resources Limited:			
Range Resources (Barbados) Limited	Barbados	100	100
SOCA Petroleum Limited	Barbados	100	100
West Indies Exploration Company Limited	Trinidad	100	100
Range Resources Trinidad Limited	Trinidad	100	100
Range Resources (Barbados) GY Limited	Barbados	100	100
Range Resources St. Mary's Limited	Trinidad	100	100
Range Resources GY Shallow Limited	Trinidad	100	100
Range Resources GY Deep Limited	Trinidad	100	100
Range Resources (Cayman) Limited	Cayman Islands	100	100
Range Resources HK Limited	Hong Kong	100	-
Range Resources Upstream Services Limited	United Kingdom	100	100

Note 16. Events subsequent to reporting date

Management changes

On 27 January 2016, the Board announced that Mr Yan Liu had tendered his resignation as Chief Executive Officer and Trinidad General Manager, effective 31 January 2016. Mr Liu remained on the Board of Directors as a Non-Executive Director.

Legal proceedings – Mark Patterson

During the period, the Company was involved in an arbitration hearing with Mr Mark Patterson who had claimed approximately US$5.8 million. In February 2016, the Company received the final award of the arbitration tribunal who found fully in favour of the Company (with just an immaterial award of costs being made to Mr Patterson).

Note 17. Fair value measurement of financial instruments

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2015 and 30 June 2015 on a recurring basis:

At 31 December 2015	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Available-for-sale financial assets				
Equity securities	-	-	369,600	369,600
Total assets	-	-	369,600	369,600
Liabilities				
Option liability at fair value through profit or loss	-	957,120	-	957,120
Borrowings	-	412,778	-	412,778
Total liabilities	-	1,369,898	-	1,369,898

At 30 June 2015	Level 1 US$	Level 2 US$	Level 3 US$	Total
Assets				
Available-for-sale financial assets	-	-	446,000	446,000
Equity securities	-	-	446,000	446,000
Total assets				
Liabilities				
Option liability at fair value through profit or loss	-	808,083	-	808,083
Borrowings	-	7,518,077	-	7,518,077
Total liabilities	-	8,326,160	-	8,326,160

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2015.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the end of the reporting period. There were no transfers between the levels of the fair value hierarchy in the six months to 31 December 2015.

Note 17. Fair value measurement of financial instruments (cont'd)

(a) Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. An instrument is included in level 2 when all significant inputs required to fair value an instrument are observable.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of convertible notes not traded in an active market is determined using an internally prepared discounted cash flow valuation technique using observable inputs (such as share price and the terms and conditions of the convertible notes as disclosed per note 17) and release of the initial calibration adjustment to the profit or loss.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices.
- The fair values of the convertible note derivative liabilities and option and share repricing derivative liability is determined based on a Black Scholes option pricing model, based upon various inputs at the end of the reporting period.

During the period, the Group made no changes to the valuation techniques that were applied at 30 June 2015.

(b) Fair values of other financial instruments

The Group has no financial instruments not measured at fair value in the Consolidated Statement of Financial Position.

Due to their short term nature, the carrying amounts of the current receivables, current payables, current borrowings, and current other financial liabilities is assumed to approximate their fair value.

DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED
31 DECEMBER 2015

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 2015 and of its performance for the half-year ended on that date.

2. In the Directors' 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:

David Chen
Chairman

Dated this 15th day of March 2016

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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 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company 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 company 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 2015 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.

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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 2015 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

J Prue

Jarrad Prue

Director

Perth, 15 March 2016

CORPORATE DIRECTORY

Directors
David Yu Chen, Chairman
Yan Liu
Zhiwei (Kerry) Gu
Juan (Kiki) Wang
Yu Wang

Company Secretaries
Nick Beattie
Sara Kelly

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Alternative Investment Market of the London Stock Exchange (AIM)

ASX Code: RRS
AIM Code: RRL