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19 February 2010

Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via e-lodgement

Notice of General Meeting

Please find attached Notice of Meeting as dispatched to Shareholders

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by several loops and a horizontal stroke.

Peter Landau
Executive Director

RANGE RESOURCES LIMITED

ABN 88 002 522 009

NOTICE OF GENERAL MEETING

TIME: 10:00 am (WST)

DATE: 19 March 2010

PLACE: The University Club of WA
Seminar Room 1
Hackett Drive (Entrance Carpark 3)
Crawley WA 6009

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9488 5220.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 am (WST) on 19 March 2010 at:

The University Club of WA
Seminar Room 1
Hackett Drive (Entrance Carpark 3)
Crawley WA 6009

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Computershare Investor Services Pty Limited, GPO Box D182, Perth, Western Australia 6840; or
- (b) facsimile to the Company on facsimile number (+61 8) 9324 2400

so that it is received not later than 10:00 am (WST) on 17 March 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 10:00 am (WST) on 19 March 2010 at The University Club of WA, Seminar Room 1, Hackett Drive (Entrance Carpark 3) Crawley, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company no later than the close of business on 17 March 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 17,000,000 Shares and 17,000,000 Listed Options (ASX: RRSO – exercisable at \$0.05 each, on or before 31 December 2011) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 40,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue and allot 28,212,044 Unlisted Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue and any of their associates and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue and allot 40,000,000 Shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue and any of their associates and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue Shares raising a total of up to \$10,000,000 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue and any of their associates and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – ISSUE OF DIRECTOR OPTIONS – PETER LANDAU

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and

issue 15,000,000 Director Options to Peter Landau (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Peter Landau and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – ISSUE OF DIRECTOR OPTIONS – SAMUEL JONAH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 15,000,000 Director Options to Samuel Jonah (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Samuel Jonah and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – ISSUE OF DIRECTOR OPTIONS – MARCUS EDWARDS-JONES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 15,000,000 Director Options to Marcus Edwards-Jones (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Marcus Edwards-Jones and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – ISSUE OF DIRECTOR OPTIONS – ANTHONY EASTMAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 15,000,000 Director Options to Anthony Eastman (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Anthony Eastman and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 16 FEBRUARY 2009

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J Flegg', with a long horizontal flourish extending to the right.

JANE FLEGG
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10:00 am (WST) on 19 March 2010 at The University Club of WA, Seminar Room 1, Hackett Drive (Entrance Carpark 3), Crawley, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

1.1 Background

At the Annual General Meeting of the Company held on 20 November 2009, the Company obtained shareholder approval for the issue of 17,000,000 Shares at \$0.035 each and 17,000,000 free attaching Listed Options (exercisable at \$0.05, on or before 31 December 2011) (**Placement**).

Subsequent to the Notice of Meeting being sent to Shareholders, the Company accepted oversubscriptions for 17,000,000 Shares and 17,000,000 free attaching Listed Options (exercisable at \$0.05, on or before 31 December 2011) under the Placement to provide additional funds to assist with Puntland, Georgian and Texan operations and working capital requirements.

The issue of the Shares and free attaching Listed Options (exercisable at \$0.05, on or before 31 December 2011) comprising the oversubscriptions was completed on or about 1 November 2009 within the Company's 15% annual placement capacity to issue securities without Shareholder approval.

1.2 General

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and free attaching Listed Options (exercisable at \$0.05, on or before 31 December 2011) comprising the oversubscriptions under the Placement, as described in section 1.1 above.

ASX Listing Rule 7.1 provides that the prior approval of shareholders of a company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the issue of oversubscription Shares under the Placement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.3 Technical information required by ASX Listing Rule 7.4

Pursuant to, and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the total number of securities allotted was 17,000,000 Shares and 17,000,000 free attaching Listed Options (exercisable at \$0.05, on or before 31 December 2011);
- (b) the price at which the Shares were issued was \$0.035 per Share;
- (c) the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the terms and conditions of the free attaching Listed Options (exercisable at \$0.05, on or before 31 December 2011) are set out in Schedule 1;
- (e) the Shares and free attaching Listed Options (exercisable at \$0.05, on or before 31 December 2011) were issued to institutional and professional clients of the following brokers:

Issued to:	Number of Shares	Number of Options
Max Capital Pty Ltd	12,000,000	12,000,000
Intuitive Pty Ltd	5,000,000	5,000,000
TOTAL	17,000,000	17,000,000

- (f) the institutional and professional clients of the above brokers are not related parties or associates of the Company; and
- (g) funds raised by the issue of the Shares are being used to assist in operational activities on the Company's Puntland, Georgian and Texan operations, working capital requirements and issue costs.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

2.1 Background

On 5 January 2010, the Company announced that it would undertake a non-renounceable entitlements issue (**Rights Issue**) to raise approximately \$7m. In conjunction with the Rights Issue, the Company announced that it had received commitments for a placement at \$0.05, being the same issue price as the Rights Issue, under the Company's 15% annual placement capacity. This resolution seeks ratification of the issue of 40,000,000 Shares as part of this placement.

The issue of the Shares was completed on or about 20 January 2010 within the Company's 15% annual placement capacity to issue securities without Shareholder approval.

2.2 General

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares, as described in section 2.1 above.

A summary of Listing Rules 7.1 and 7.4 is set out in section 1.2 above.

By ratifying the issue the Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.3 Technical information required by ASX Listing Rule 7.4

Pursuant to, and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the total number of securities allotted was 40,000,000 Shares;
- (b) the price at which the Shares were issued was \$0.05 per Share;
- (c) the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the Shares were issued to institutional and professional clients of the Max Capital Pty Ltd, CPS Securities Pty Ltd and Old Park Lane Capital PLC;
- (e) the institutional and professional clients of the above brokers are not related parties or associates of the Company; and
- (f) funds raised by the issue of the Shares are being used to assist in operational activities on the Company's Puntland, Georgian and Texan operations, working capital requirements and issue costs.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES

3.1 Background

On 19 January 2010, the Company announced the appointment of Old Park Lane Capital PLC as its new broker in the United Kingdom. Under the appointment, the Company agreed to issue 28,212,044 Unlisted Options to Old Park Lane Capital PLC.

3.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolution 3 will be to allow the Directors to issue up to 28,212,044 Unlisted Options during the period of 3 months after the Meeting (or a longer period if allowed by ASX), without using the Company's 15% placement capacity under Listing Rule 7.1.

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of securities to be issued pursuant to Resolution 3 is 28,212,044 Unlisted Options;
- (b) the terms and conditions of the Unlisted Options are set out in Schedule 3;
- (c) the allottee of the Options is Old Park Lane Capital PLC (or its nominee);
- (d) Old Park Lane Capital PLC is not a related party or associate of the Company;

- (e) the Options will be issued no later than three (3) months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same date; and
- (f) no funds are to be raised from this issue as the Options will be issued to Old Park Lane PLC in consideration for broking services provided in the UK.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF SECURITIES

4.1 Background

As set out in section 2.1 above, on 5 January 2009, the Company announced that it would undertake a Rights Issue to raise approximately \$7m along with commitments for an additional placement commensurate with the appointment of the Company's new broker, Old Park Lane Capital PLC, in the UK. As part of the appointment process, the Company received additional interest in the in the UK for placement at \$0.05, being the same issue price as the Rights Issue, and this resolution seeks approval for the Company to issue up to an additional 40,000,000 Shares under the placement pursuant to commitments received to raise up to \$2,000,000.

4.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolution 4 will be to allow the Directors to issue up to 40,000,000 Shares during the period of 3 months after the Meeting (or a longer period if allowed by ASX), without using the Company's 15% placement capacity under Listing Rule 7.1.

4.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the maximum number of securities to be issued pursuant to Resolution 4 is 40,000,000 Shares;
- (b) the issue price of the Shares will be \$0.05;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's existing Shares on issue;
- (d) the allottees of the Shares are institutional and professional clients of the Old Park Lane Capital PLC and other prospective clients which are currently being identified by the Company, with each allottee being a sophisticated or professional investor pursuant to Section 708 of the Corporations Act;
- (e) none of the allottees will be related parties or associates of the Company;
- (f) the Shares will be issued no later than three (3) months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same date; and

- (g) funds raised by the issue of the Shares will be used to assist in operational activities on the Company's Puntland, Georgian and Texan operations, working capital requirements and issue costs.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF SECURITIES

5.1 General

Resolution 5 seeks Shareholder approval for the allotment and issue of Shares raising up to a total of \$10,000,000.

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolution 5 will be to allow the Directors to issue Shares raising up to \$10,000,000 during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1. The Company is seeking shareholder approval for this resolution given that it may wish to fast track drilling or production operations depending on results over the coming months.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$10,000,000;
- (b) the issue price of the Shares will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's existing Shares on issue;
- (d) the Shares will be allotted and issued to sophisticated and professional investors pursuant to Section 708 of the Corporations Act;
- (e) none of the allottees will be related parties or associates of the Company;
- (f) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date; and
- (g) funds raised by the issue of the Shares will be used to fund drilling and other operational activities on the Company's Puntland assets, Texas asset and the Georgian Blocks, and for general working capital.

6. RESOLUTIONS 6, 7, 8 AND 9 – ISSUE OF DIRECTOR OPTIONS

1.1 General

The Company has resolved, to allot and issue, subject to Shareholder approval, a total of 60,000,000 Director Options to Peter Landau, Samuel Jonah, Marcus

Edwards-Jones and Anthony Eastman as an incentive in their appointment as Directors.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Director Options to Peter Landau, Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman requires the Company to obtain Shareholder approval because the grant of Director Options constitutes giving a financial benefit and as Directors, Peter Landau, Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options to Peter Landau, Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman.

1.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of the Director Options:

- (a) the related parties are Peter Landau, Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman by virtue of each being a Director;
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted is:

Peter Landau	15,000,000 Director Options
Samuel Jonah	15,000,000 Director Options
Marcus Edwards-Jones	15,000,000 Director Options
Anthony Eastman	15,000,000 Director Options

- (c) the Director Options will be granted to the Directors no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;

- (d) the Director Options will be granted for nil cash consideration and accordingly, no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 2;
- (f) the value of the Director Options and the pricing methodology is set out in Schedule 4;
- (g) the relevant interest of the Directors in Securities of the Company is set out below:

Related Party	Shares	Options
Peter Landau	5,000,000	1,250,000 ¹
Samuel Jonah	12,405,038	1,033,753 ¹
Marcus Edwards-Jones	900,000	75,000 ¹
Anthony Eastman	1,000,000	1,000,000 ¹

Notes:

- 1. Exercisable at \$0.05 on or before 31 December 2011

- (h) the remuneration and emoluments from the Company to the Directors (per annum) for both the current financial year and previous financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Peter Landau	\$300,000	\$300,000
Samuel Jonah	\$Nil	\$Nil
Marcus Edwards-Jones	\$70,000	\$69,996
Anthony Eastman	\$40,000	\$3,333

- (i) if the Director Options granted to Peter Landau, Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman are exercised, a total of 60,000,000 Shares would be allotted and issued. This would increase the number of Shares on issue from 757,976,657 to 817,976,657 (including Rights Issue Shares having been issued and assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by 7.34%. Following the issue of Shares pursuant to the placement under Resolution 3, the shareholding of existing Shareholders would be diluted by 7.08%.

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	8.4 cents	21 December 2009
Lowest	2.3 cents	26 March 2009
Last	5.3 cents	11 February 2009

- (k) the primary purpose of the grant of Director Options to Peter Landau is to provide a market linked incentive package in his capacity as an executive director and for the future performance by him in that role. The Board (other than Peter Landau) considered the extensive experience and reputation of Peter Landau within the mining and resources industry, the current market price of Shares and current market practices when determining the number and exercise price of the Director Options to be issued to Peter Landau. In addition, the Board considers the grant of the Director Options to Peter Landau to be reasonable, given the necessity to attract the highest calibre of professionals to the Company whilst maintaining the Company's cash reserves. The Board (other than Peter Landau) does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (l) the primary purpose of the grant of Director Options to Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman is to provide cost effective consideration to each of them for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Board (other than Messrs Jonah, Edwards-Jones and Eastman) considered the extensive experience and reputation of Messrs Jonah, Edwards-Jones and Eastman within the oil and gas industries, the current market price of Shares and current market practices when determining the number and exercise price of the Director Options to be issued. The Board (other than Messrs Jonah, Edwards-Jones and Eastman) does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (m) the Board acknowledges the grant of Director Options to Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman is contrary to Recommendation 9.3 of the ASX Good Corporate Governance and Best Practice Recommendations. However, the Board considers the grant of Director Options to Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;
- (n) Peter Landau declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6. The Board (other than Peter Landau) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;

- (o) Samuel Jonah declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7. The Board (other than Samuel Jonah) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (p) Marcus Edwards-Jones declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8. The Board (other than Marcus Edwards-Jones) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (q) Anthony Eastman declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9. The Board (other than Anthony Eastman) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Peter Landau, Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. ENQUIRIES

Shareholders are required to contact Anthony Eastman or Jane Flegg (Company Secretary) on (+ 61 8) 9488 5220 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

AIM means the alternate investment market of the London Stock Exchange.

General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Days means any day other than a Saturday, Sunday or public holiday in the State of Western Australia.

Company means Range Resources Limited (ACN 002 522 009).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Director Option means an Option proposed to be granted pursuant to Resolutions 6, 7, 8 and 9 with the terms and conditions set out in Schedule 2.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Listed Option means an Option quoted on ASX (ASX: RRSO) with the terms and conditions set out in Schedule 1.

Notice of Meeting or means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Securities means Shares, Listed Options and Unlisted Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Unlisted Options means an Option with the terms and conditions set out in Schedule 3.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF LISTED OPTIONS (ASX: RRSO)

The Listed Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Each Option entitles the holder to subscribe for 1 Share upon the payment of the exercise price of 5 cents (\$0.05) per Option (**Exercise Price**).
2. The Options will expire at 5.00pm (WST) on 31 December 2011 (**Expiry Date**).
3. Shares issued on the exercise of Options will rank equally with all existing Shares of the Company from the date of issue.
4. Subject to paragraph (6), the Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date, together with payment of the Exercise Price for the number of Options being exercised. Any Options not exercised by the Expiry Date will automatically lapse at the Expiry Date.
5. Where the Options are exercised in part, they must be exercised in multiples of 10,000 on each occasion. If the holder of Options holds less than 10,000 Options, the Options must be exercised in whole if exercised.
6. The Company will allot the number of Shares the subject of any exercise notice and, at its cost, apply for quotation of the Shares so allotted.
7. There are no participating rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options, without first exercising their Options. To this end, holders of Options will be given at least 6 Business Days notice prior to and inclusive of the book's record date (to determine entitlements to the issue), to exercise the Options.
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company:
 - (a) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of Options which are not conferred on Shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
9. If the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of the issue of Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
10. If there is a bonus issue to Shareholders, the number of Shares over which an Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

11. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded), approve such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Each Director Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Director Option, the Optionholder must exercise the Director Options in accordance with the terms and conditions of the Director Options.
2. The Director Options will expire at 5:00 pm (WST) on 31 December 2011 (**Expiry Date**). Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon exercise of each Director Option will be \$0.10 (**Exercise Price**).
4. An Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the exercise price for the number of Director Options being exercised,

(**Exercise Notice**).
5. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
6. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
7. The Director Options are not transferable.
8. All Shares allotted upon the exercise of Director Options will upon allotment rank pari passu in all respects with other Shares.
9. The Company will not apply for quotation of the Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
10. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. There are no participating rights or entitlements inherent in the Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.

12. A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.

SCHEDULE 3 – TERMS AND CONDITIONS OF UNLISTED OPTIONS

The Unlisted Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Each Unlisted Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Unlisted Option, the Optionholder must exercise the Unlisted Options in accordance with the terms and conditions of the Unlisted Options
2. The Unlisted Options will expire at 5:00 pm (WST) on 31 March 2015 (**Expiry Date**). Any Unlisted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon exercise of each Unlisted Option will be \$0.05 (**Exercise Price**).
4. The Unlisted Options shall vest as follows:
 - (i) 18,845,645 Unlisted Options shall vest immediately following issue; and
 - (ii) 9,366,399 Unlisted Options shall vest on the date that is six (6) months after the date of issue.
5. An Optionholder may exercise their Unlisted Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Unlisted Options specifying the number of Unlisted Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the exercise price for the number of Unlisted Options being exercised,

(**Exercise Notice**).
6. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
7. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Unlisted Options specified in the Exercise Notice.
8. The Unlisted Options are not transferable.
9. All Shares allotted upon the exercise of Unlisted Options will upon allotment rank pari passu in all respects with other Shares.
10. The Company will not apply for quotation of the Unlisted Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Unlisted Options on ASX within 10 Business Days after the date of allotment of those Shares.
11. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

12. There are no participating rights or entitlements inherent in the Unlisted Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Unlisted Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Unlisted Options prior to the date for determining entitlements to participate in any such issue.
13. A Unlisted Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Unlisted Option can be exercised.

SCHEDULE 4 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to Peter Landau, Samuel Jonah, Marcus Edwards-Jones and Anthony Eastman pursuant to Resolutions 6, 7, 8 and 9 respectively have been valued by internal management.

Using the theoretical Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed a value range, as follows:

Assumptions:	
Valuation date	11 February 2010
Market price of Shares	\$0.053
Exercise price	\$0.10
Expiry date	31 December 2011
Risk free interest rate	4.65%
Volatility	136.59%
Indicative value per Director Option	0.0292 cents
Total Value of Director Options	\$1,754,157
- Peter Landau	\$438,539
- Samuel Jonah	\$438,539
- Marcus Edwards-Jones	\$438,539
- Anthony Eastman	\$438,539

Note: The valuation ranges noted above are not necessarily the market prices that the Director Options could be traded at and they are not automatically the market prices for taxation purposes.

PROXY FORM

APPOINTMENT OF PROXY
RANGE RESOURCES LIMITED
ABN 88 002 522 009

GENERAL MEETING

I/We

of

being a member of Range Resources Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10.00am (WST), on Friday 19 March 2010 at The University Club of Western Australia, Seminar Room 1, Hackett Drive, Crawley, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

☐

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 9** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 9 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 9 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 9 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 9.

OR

Voting on Business of the General Meeting

Resolution 1 – Ratification of Prior Issue of Securities
Resolution 2 – Ratification of Prior Issue of Securities
Resolution 3 – Approval of Issue of Securities
Resolution 4 – Approval of Issue of Securities
Resolution 5 – Approval of Issue of Securities
Resolution 6 – Issue of Director Options – Peter Landau
Resolution 7 – Issue of Director Options – Samuel Jonah
Resolution 8 – Issue of Director Options – Marcus Edwards-Jones
Resolution 9 – Issue of Director Options – Anthony Eastman

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

RANGE RESOURCES LIMITED
ABN 88 002 522 009

Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - (a) Directors of the company;
 - (b) a Director and a company secretary of the company; or
 - (c) for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
 - (a) send the proxy form by post to Range Resources Limited, Level 3, 1 Havelock Street, West Perth WA 6005; or
 - (b) send the proxy form by facsimile to the Company on facsimile number **(08) 9324 2400**,

so that it is received not later than **10:00 am on Wednesday, 17 March 2010**.

Proxy forms received later than this time will be invalid.