

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin

Clayton Utz
Lawyers
Levels 19-35
No. 1 O'Connell Street
Sydney NSW 2000
Australia

30 May 2008

By Facsimile - 1300 135 638ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000PO Box H3
Australia Square
Sydney NSW 1215
DX 370 SydneyT +61 2 9353 4000
F +61 2 8220 6700
www.claytonutz.com

Our reference: 15087/15091/80035452

Dear Sirs

**Notice of change of substantial holder
Range Resources Limited**

Enclosed is a Form 604 Notice of change of substantial holder filed on behalf of Firebird Global Master Fund Ltd, Firebird Global Master Fund II Ltd, FGS Advisors, LLC and FG2 Advisors, LLC.

Yours faithfully

**Mark Williamson, Partner**
+61 2 9353 4196
mwilliamson@claytonutz.com

Enclosure

For personal use only

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To, Company Name/Scheme Range Resources LimitedACN/ARSN 002 522 089**1. Details of substantial holder (1)**Name Firebird Global Master Fund Ltd (the "Fund I"), Firebird Global Master Fund II Ltd (the "Fund II"), FGS Advisors, LLC (the "Advisor I") and FG2 Advisors, LLC (the "Advisor II") (collectively, the "Firebird Group")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

The previous notice was given to the company on _____

The previous notice was dated _____

See Annexure A30/04/200730/04/2007**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid Ordinary Shares	11,668,557	6.50%	17,448,633	8.76%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Fund I and Advisor I	Citibank Pty Limited	Fund I	Owner of Shares	9,980,284 Ordinary Shares	9,980,284
Fund II and Advisor II	Citibank Pty Limited	Fund II	Owner of Shares	7,468,349 Ordinary Shares	7,468,349

For personal use only

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
No changes	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Fund I	1 Capital Place, PO Box 847, Grand Cayman, Cayman Islands
Fund II	1 Capital Place, PO Box 847, Grand Cayman, Cayman Islands
Advisor I	152 West 57th Street, 24th Floor, New York NY 10019 USA
Advisor II	152 West 57th Street, 24th Floor, New York NY 10019 USA

Signature

print name James Paasin

Signatory of Fund I and Fund II, Director of Advisor I and Advisor II

sign here

date 29 / 05 / 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 605 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

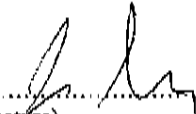
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

For personal use only

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

This is Annexure A of 2 pages mentioned in form 604 Notice of change of interests of substantial holder


 (Signature) Signatory of Fund I, Fund II, Advisor I and Advisor II

James Passin
 (Print Name)

May 29, 2008
 (Date)

ANNEXURE A

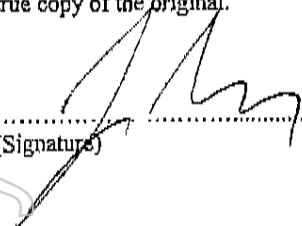
3. Changes in relevant interest

Date of change	Person whose relevant interests changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
11/05/2007	Fund II Advisor II	Acquisition of Shares on-market	\$19,891	43500 ordinary shares	43,500
15/05/2007	Fund II Advisor II	Acquisition of Shares on-market	\$50,250	100000 ordinary shares	100,000
16/05/2007	Fund II Advisor II	Acquisition of Shares on-market	\$49,245	100000 ordinary shares	100,000
29/05/2007	Fund I Advisor I	Acquisition of Shares on-market	\$79,897	100000 ordinary shares	100,000
13/07/2007	Fund I Advisor I	Acquisition of Shares on-market	\$46,230	50000 ordinary shares	50,000
20/07/2007	Fund I Advisor I	Acquisition of Shares on-market	\$95,475	100000 ordinary shares	100,000
17/08/2007	Fund I Advisor I	Acquisition of Shares on-market	\$34,924	50000 ordinary shares	50,000
27/08/2007	Fund I Advisor I	Acquisition of Shares on-market	\$54,431	100346 ordinary shares	100,346
29/08/2007	Fund I Advisor I	Acquisition of Shares on-market	\$56,043	92940 ordinary shares	92,940
30/08/2007	Fund I Advisor I	Acquisition of Shares on-market	\$80,504	129366 ordinary shares	129,366

For personal use only

6/09/2007	Fund I Advisor I	Acquisition of Shares on-market	\$2,723	4234 ordinary shares	4,234
10/09/2007	Fund I Advisor I	Acquisition of Shares on-market	\$67,335	100000 ordinary shares	100,000
18/09/2007	Fund I Advisor I	Acquisition of Shares on-market	\$60,300	100000 ordinary shares	100,000
21/09/2007	Fund I Advisor I	Acquisition of Shares on-market	\$27,110	50000 ordinary shares	50,000
30/10/2007	Fund I Advisor I	Private Placement (see annexure B)	£500,060	2273000 ordinary shares	2,273,000
2/11/2007	Fund I Advisor I	Acquisition of Shares on-market	\$58,290	100000 ordinary shares	100,000
26/11/2007	Fund I Advisor I	Acquisition of Shares on-market	\$164,016	340000 ordinary shares	340,000
18/04/2008	Fund I Advisor I	Acquisition of Shares on-market	\$67,837	250000 ordinary shares	250,000
23/04/2008	Fund II Advisor II	Acquisition of Shares on-market	\$26,632	100000 ordinary shares	100,000
15/05/2008	Fund II Advisor II	Acquisition of Shares on-market	\$187,970	1175583 ordinary shares	1,175,583
16/05/2008	Fund II Advisor II	Acquisition of Shares on-market	\$56,250	329237 ordinary shares	329,237
19/05/2008	Fund I Advisor I	Acquisition of Shares on-market	\$16,158	91870 ordinary shares	91,870

This is Annexure B of 13 pages mentioned in form 604 Notice of change of interests of substantial holder. I certify that this copy is a true copy of the original.


..... Signatory of Fund I, Fund II, Advisor I and Advisor II
(Signature)

James Passin
(Print Name)

May 29, 2008
(Date)

ANNEXURE B

[PRIVATE PLACEMENT OFFER LETTER AND ACCEPTANCE]

For personal use only

PRIVATE AND CONFIDENTIAL

Firebird
152 West 57th Street
Number 24
New York
NY 10019 3310

Attn: Mr. James Passin

Placing Participation Offered:

2,273,000 Placing Shares in Range Resources Limited at
£0.22 per Placing Share

Subscription Price: £ 500,060.00

Our reference: RRL / FIR

23 October 2007

Dear Sirs

Range Resources Ltd (the "Company" or "Range")

Conditional placing by Fox-Davies Capital Limited of up to 13,636,000 ordinary shares of no par value in the Company ("Placing Shares") at a price of £0.22 per Placing Share (the "Placing Price") payable in full on acceptance, to raise up to £2,999,920 million before expenses for the Company (the "Placing").

We enclose a copy of the announcement released by the Company on 21 September 2007 and its appendix (together the "Announcement") in connection with the admission of the Company's fully paid ordinary share capital to the AIM Market of the London Stock Exchange plc ("AIM") which became effective this morning.

As envisaged by the Announcement, the Company has decided to carry out a post-admission fundraising and has appointed Fox-Davies Capital Limited ("Fox-Davies") to carry out a conditional placing of the Placing Shares. It is expected that admission to AIM of, and dealings in, the Placing Shares will commence on 31 October 2007 ("Admission"). Please note that all times and dates in this letter are times and dates in London, UK (BST) time, unless otherwise specified.

Terms and expressions defined in the Announcement (except where the context otherwise requires) have the same meaning in this letter (the "Placing Letter") and in the accompanying Letter of Confirmation.

Placing Agreement

It is proposed that Fox-Davies will enter into an agreement (the "Placing Agreement") with the Company whereby Fox-Davies will agree, as agent for and on behalf of the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price conditionally upon, *inter alia*:

- (a) the Placing Agreement becoming unconditional and not being terminated by Fox-Davies in accordance with its terms; and
- (b) Admission becoming effective by not later than 8 a.m. on 31 October 2007 (or such later time and/or date as Fox-Davies may agree, but not later than 8 a.m. on 14 November 2007).

Fox-Davies may in its absolute discretion waive the conditions referred to above, other than the condition summarised in paragraph (b).

Under the Placing Agreement, certain warranties will be given by the Company to Fox-Davies concerning, *inter alia*, the accuracy of the Announcement, the affairs of the Company and certain other matters, and certain indemnities will be given by the Company in relation to Fox-Davies's involvement in the Placing.

The Placing Agreement will be capable of being terminated by Fox-Davies at its absolute discretion at any time before Admission, *inter alia*, (i) for failure by the Company to comply with its obligations under the Placing Agreement or (ii) if any of the warranties contained therein are untrue, inaccurate or misleading in any material respect or there has occurred a force majeure event, as specified in the Placing Agreement ("Force Majeure Event"), which, in the absolute discretion of Fox-Davies, is likely to have an adverse effect on the financial or trading position or the business or prospects of the Company which is material or which renders the Placing impracticable or inadvisable.

For the avoidance of doubt, Fox-Davies is not underwriting the Placing.

Placing Participation

Fox-Davies (acting as agent for the Company) has pleasure in offering you, on the terms and subject to the conditions and on the basis of the information set out in this letter, the accompanying Letter of Confirmation, the Announcement, and the Constitution of the Company (the "Constitution"), the number of Placing Shares shown in the box at the top of the first page of this letter ("Placing Participation") at the Placing Price, free of commission, payable in cleared funds in full by 5 p.m. UK time (BST) on 26 October 2007, all in accordance with the settlement obligations set out below.

Your participation in the Placing is conditional upon, *inter alia*, the Placing Agreement becoming unconditional in all respects and not being terminated by Fox-Davies in accordance with its terms.

No commissions are payable to you as a placee in respect of your participation in the Placing.

Dealings and Admission to trading on AIM

Application will be made to AIM for all the Placing Shares to be admitted to AIM. Subject to the fulfilment of the conditions to the Placing Agreement, it is expected that Admission will become effective and that dealings in the Placing Shares will commence not later than 8 a.m. on 31 October 2007 (or such later date as Fox-Davies may agree, but in any event not being later than 8 a.m. on 14 November 2007). Placees wishing to receive their Placing Participation in uncertificated form will be registered as holders of Depository Interests in the underlying Placing Shares ("Depository Interests") instead of the Placing Shares themselves. The actual corresponding Placing Shares that are listed on AIM will be held (in certificated form) by the Company's UK registrar, Computershare Investor Services plc or by their nominee ("Registrar"), as nominee for such placees in accordance with and subject to the terms of a deed poll (the "Deed Poll"). The Registrar will then issue the uncertificated Depository Interests to placees which can be settled electronically via CREST. The Depository Interests will be issued on the basis of one Depository Interest for every one Placing Share and the Depository Interest holders will be entitled under the Deed Poll to direct the Registrar to exercise all rights attaching to the relevant Placing Shares. As applicable, it is expected that, subject to the receipt of cleared funds in relation to your Placing Participation, CREST accounts will be credited with Placing Shares on 31 October 2007 and that definitive certificates for Placing Shares to be held in certificated form will be despatched as soon as practicable, and in any event within 5 business days, after Admission.

The Placing Shares will be issued fully paid and, when issued, will rank *pari passu* in all respects with the existing issued and fully paid ordinary shares in the capital of the Company ("Ordinary Shares"), and will rank

in full for any dividends and other distributions declared, paid or made on the issued ordinary share capital of the Company after Admission.

Conditions and Termination

The Placing Letter and the Letter of Confirmation, which are legally binding, confirm the Placing Price and the terms and conditions on which you have agreed with us to participate in the Placing.

Your rights and obligations hereunder will not be capable of termination or rescission by you. If the Placing Agreement fails to become unconditional or is terminated in accordance with its terms prior to 8 a.m. on 31 October 2007 (or such later time and date as Fox-Davies may agree, being not later than 8 a.m. on 14 November 2007), the Placing will not proceed and your rights and obligations under the Placing Letter and Letter of Confirmation shall cease and no claims will be capable of being made by you in respect of the Placing and there will be returned to you, without interest and at your risk, all monies (if any) received from you in respect of the same pursuant to the terms of the Placing Letter and Letter of Confirmation as soon as practicable following termination of the Placing Agreement.

By signing and returning the attached Letter of Confirmation to Fox-Davies, you irrevocably confirm your agreement with Fox-Davies and the Company on the terms and subject to the conditions set out herein or therein and subject to the Announcement, the Placing Agreement and the Constitution, to subscribe for the Placing Shares comprising your Placing Participation and to comply with your obligations under the Placing Letter.

Your agreement to subscribe for your Placing Participation also constitutes an acknowledgment by you that your commitment has been made solely on the basis of the information contained in the Announcement and the Placing Letter and that, accordingly, none of the Company, its directors, or any person acting on behalf of any of them shall have any liability for any information or representation other than as is contained in the Announcement and the Placing Letter.

Your participation in the Placing is conditional upon, *inter alia*, the Placing Agreement being executed and becoming unconditional and not being terminated by Fox-Davies in accordance with its terms.

Settlement of Placing Participation

If payment in respect of your Placing Participation is to be made by bank transfer, payment will be required from you in full, in cleared funds, not later than 5 p.m. UK time (BST) on 26 October 2007. Payment should be made to:

Account name:	Fox-Davies Capital Limited Clients Account
Bank:	Barclays Bank PLC
Address:	114 Fenchurch Street, London, EC3P 3HY
Account number:	40211621
Sort Code:	20-31-52
IBAN:	GB91 BARC 2031 5240211621
SWIFT/BIC:	BARCG22

quoting the reference shown on the front page of this letter.

If you wish to effect settlement in respect of your Placing Participation on a delivery versus payment basis in CREST, you will only be able to do this by registration to your CREST member account in consideration of the transfer by them to the Fox-Davies Capital Limited CREST account of ALL subscription monies due by no later than 1.00 p.m. on 26 October 2007.

You may require the following information in order to enter details into the CREST system:

Share description: Ordinary Shares
SEDOL Code: B28QX48 GB
ISIN code: AU000000RRS3

Fox-Davies Capital Limited expects (as nominee) to input trades into the CREST system with a trade date of 26 October 2007 for delivery on 31 October 2007. We will deliver your allocation against payment within CREST following the enablement of the Depository Interests within CREST.

The normal delivery instructions within CREST will apply, with the exception of the "Trade System of Origin" field which should be set to "none".

You should match your instructions to our Participant ID 601, Member Account ID DTIDEAL by no later than 1.00 p.m. on 26 October 2007.

Confirmation

TO CONFIRM YOUR ACCEPTANCE OF THE PLACING PARTICIPATION OFFERED TO YOU PURSUANT TO THE TERMS OF THIS LETTER PLEASE COMPLETE, SIGN AND RETURN TO US BY FAX (+44 (0)20 7936 5219), MARKED FOR THE ATTENTION OF ABIGAIL WAYNE, THE ENTIRE ATTACHED LETTER OF CONFIRMATION (INCLUDING SETTLEMENT INSTRUCTIONS) BY NO LATER THAN 5 P.M. LONDON TIME (BST) ON 25 OCTOBER 2007 WITH THE ORIGINAL TO FOLLOW BY HAND OR BY FIRST CLASS POST.

Please note when returning your Letter of Confirmation, you should provide full details of the companies or entities who are to become the legal holders of the Placing Shares and any breakdown of their proposed respective holdings in the appended SETTLEMENT INSTRUCTION FORM. Any delay in completing and returning registration instructions may delay settlement or delivery of your Placing Shares.

Your acceptance of the Placing Participation, on the terms and subject to the conditions of this letter and the accompanying Letter of Confirmation and the Announcement (and subject to the Constitution), will constitute a binding contract, *inter alia*, to subscribe for the Placing Shares comprising your Placing Participation at the Placing Price.

Stamp Duty

Whilst Fox-Davies does not believe there to be any liability to stamp duty or stamp duty reserve tax in respect of the issue of Placing Shares, should any such stamp duty or stamp duty reserve tax be payable it will be entirely for your account and neither the Company nor Fox-Davies will have any liability in respect thereof.

Money Laundering

It is a term of the agreement evidenced by this letter that, to ensure compliance with the Money Laundering Regulations 2003, the money laundering provisions of the Criminal Justice Act 1993, the Anti Terrorism Crime and Security Act 2001 and the Proceeds of Crime Act 2002 (together with the provisions of the Money Laundering Sourcebook of the Financial Services Authority and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), all together "Relevant Anti-Money Laundering Procedures", we may, in our absolute discretion, require verification of your identity to the extent that you have not already provided the same to us. Pending the provision to us of evidence of identity, Placing Shares may be retained and/or delivery may be delayed at our absolute discretion. If within a reasonable time after a request for verification of identity we have not received evidence satisfactory to us, we may, at our absolute discretion, terminate your Placing Participation in which event the monies payable on acceptance of the

subscription will, if paid, be returned without interest to the account of the drawee bank from which they were originally debited.

Alternatively, if Placing Shares have already been allotted to you, we may (at our discretion) sell them on your behalf and hold the proceeds of sale (net of expenses) or an amount equal to your original payment (whichever is the lower) on trust for you. In these circumstances neither Fox-Davies nor the Company shall (save in the event of fraud or wilful default) be responsible for, or have any liability for, any loss or damage arising as a result.

Further Terms

This letter is sent to you, and the Placing Participation is offered and any contract entered into in connection with this letter and the enclosed Letter of Confirmation is entered into, in the course of the provision by Fox-Davies of corporate finance services to the Company within the meaning of the rules of The Financial Services Authority, by which Fox-Davies is authorised and regulated as required by the Financial Services and Markets Act 2000 (as amended). Fox-Davies is acting exclusively for the Company and no-one else in connection with the Placing and Admission and will not regard itself as owing duties under the rules and regulations of the Financial Services Authority to any other person or regard any other persons as its customer.

You hereby represent that you may lawfully acquire Placing Shares. By accepting the Placing Participation (as evidenced by signing and returning to us the Letter of Confirmation), you hereby confirm, represent, warrant and undertake to the Company and Fox-Davies that:

- you are purchasing the Placing Shares for your own account, you do not have any contract, understanding or arrangement with any person to sell, pledge, transfer, or grant a participation therein to such person or any third person with respect to any Placing Shares; save that if you are a private client stockbroker or fund manager you confirm that in purchasing the Placing Shares you are acting under the terms of one or more discretionary mandates granted to you by private clients and are not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
- you are not a national, citizen or resident of the United States of America (the "USA"), Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa and that you have not, and will not offer, sell, renounce or deliver as principal or agent, directly or indirectly, Placing Shares in, into or within the USA, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, or to or for the benefit of any person who is a citizen of, or taxpayer to, or is resident in any of those territories or to any person purchasing such shares with a view to their re-offer, sale or transfer in or into any such territory;
- you are a person who falls within Article 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and you are a "qualified investor" as defined in section 86(7) of the Financial Services and Markets Act 2000 (as amended);
- you are entitled to subscribe for the Placing Shares comprised in your Placing Participation under the laws of all relevant jurisdictions which apply to you, that you have fully observed and will fully observe such laws and have obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and you have paid any issue, transfer or other taxes due in connection with your acceptance in any jurisdiction and that you have not taken any action or omitted to take any action which will or may result in Fox-Davies or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or your acceptance of the Placing Participation;
- you have not relied on any information given or any representations or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise, other than the information contained in the Announcement and the Placing Letter and that in making your application

under the Placing you will be relying solely on the information contained in the Announcement and the Placing Letter;

- you do not expect us to have any duties or responsibilities towards you for providing protections afforded to our clients under the rules set out in The Financial Services Authority Handbook (the "FSA Handbook") or under the regulatory system (as defined in the Glossary to the FSA Handbook) (the "Rules") or advising you with regard to the Placing Shares and that you are not a customer of Fox-Davies as defined by the Rules. You agree that any payment by you will not be treated as client money governed by the Rules;
- Fox-Davies shall be entitled to exercise all and any of its rights under the Placing Agreement or any other right in its absolute discretion without any liability to you including, without limitation, the extension of any time limit, waiver in full or in part of any condition or term in the Placing Agreement or the termination of the Placing Agreement if any condition therein has not been satisfied;
- it is in our absolute discretion to agree to extend the time or waive the requirement for the satisfaction of all or any of the conditions of the Placing Agreement in accordance with its terms and otherwise to adjust the timetable for implementation of the Placing and Fox-Davies shall have no liability or duty to you whatsoever in connection with such extension or waiver. All times and dates referred to in this letter or in the enclosed Announcement (subject as aforesaid) are therefore subject to adjustment in accordance with that reservation;
- you do not expect us to have any duty to you similar or comparable to the "best execution", "suitability" and "risk warning" rules in the Rules and that you are not relying on us to advise whether or not the Placing Shares are in any way a suitable investment for you;
- you are not relying on any representations or warranties or agreements by us or by any director, employee or agent of Fox-Davies or any other person except as set out in the express terms of this letter;
- you are not (and are not applying on behalf of) a person who falls within the special charge to stamp duty reserve tax (broadly, persons or nominees or agents for persons, whose business is or includes using depository receipts or the provision of clearance services) nor who attracts a higher rate of stamp duty (including, without limitation, under section 67,70,93 or 96 of the Finance Act 1986);
- you are liable for all and any stamp duty or stamp duty reserve tax and any related costs, fines, penalties and interest arising in respect of the delivery and settlement in respect of the Placing Shares comprised in your Placing Participation;
- the Placing Letter, your acceptance of the Placing Participation and the enclosed Letter of Confirmation are, and any contract which may be entered into between you and Fox-Davies as agent of the Company pursuant hereto shall be governed by and construed in accordance with the laws of England and that you submit to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or relating to this letter or any such contract;
- you have complied with your obligations under the Relevant Anti-Money Laundering Procedures;
- you are aware that the Placing Letter and the Placing Participation may be disclosed, if required by law or any applicable rules or regulations, including the AFM Rules for Companies;
- you are aware that Fox-Davies, the Company and others will rely upon your confirmation, warranties and undertakings and you agree to notify Fox-Davies promptly in writing if any of your confirmations cease to be accurate and complete;
- time shall be of the essence as regards your obligations pursuant to the Letter of Confirmation;

- all notices, remittances and documents of title are sent to you or your agent at your own risk; and
- that you irrevocably appoint any director of Fox-Davies or the Company as your agent for the purpose of executing and delivering to the Company and/or its registrars any and all documents, and taking such other action, on your behalf necessary to enable you to be registered as the holder of any Placing Shares in your Placing Participation.

The above confirmations, acknowledgements and agreements will survive completion of the Placing.

Neither the Announcement nor this letter constitutes an offer to sell, or the solicitation of an offer to buy, Placing Shares in any jurisdiction in which such an offer or solicitation is unlawful. The Placing Shares have not been and will not be registered or qualified for sale under the securities laws of the USA or any of its states or possessions, Canada, Japan, Australia, the Republic of Ireland or the Republic of South Africa. Accordingly, the Placing Shares may not be offered or sold, directly or indirectly, within the USA or to US Persons (as defined below) or within or to persons in or resident in or citizens of, or taxpayers to, the USA or Japan, Canada, Australia, the Republic of Ireland or the Republic of South Africa and neither the Announcement nor this letter may be distributed in or into the USA, Japan, Canada, Australia, the Republic of Ireland or the Republic of South Africa. By completing and returning the accompanying Letter of Confirmation you confirm, represent and warrant that you are not a US Person or a person resident in Japan, Canada, Australia, the Republic of Ireland or the Republic of South Africa and you are not acquiring Placing Shares on behalf of, or with a view to re-sale directly or indirectly to any US Person or a person resident in Japan, Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any other person whom you have reason to believe is purchasing or subscribing for such Placing Shares for the purposes of such re-offer or re-sale. "US Person" means a citizen or resident of the USA, a citizen or partnership or other entity created or organised in or under the laws of the USA or any sub-division thereof or therein and any estate or trustee which is subject to US federal income taxation regardless of its source.

Any presentation and accompanying presentation materials and any projections of earnings or revenues made therein, should not be treated as constituting or forming part of any offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities. Any decision in connection with any proposed purchase of Placing Shares must be made solely on the basis of the information contained in the Announcement and the Placing Letter. Any presentation materials supplied to you were for your own information and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purposes whatsoever. In particular, they must not be distributed to any person with an address in the USA, its territories or possessions, or Canada, or to any national or resident of the USA or Canada or any corporation, partnership, or other entity created or authorised under the laws of the USA or Canada. Any such distribution could result in a violation of USA or Canadian law.

We confirm that, in relation to the arrangements referred to herein, we are acting in the provision of corporate finance services to the Company for our own account, within the meaning of the Rules, and we are authorised persons for the purposes of the Financial Services and Markets Act 2000 (as amended).

This letter is issued by Fox-Davies, who is acting as stockbroker to the Company in relation to the Placing and Admission. Fox-Davies will receive a fee and commission together with the grant of an option to subscribe for such number of Ordinary Shares as is equal to 6% of the number of Placing Shares exercisable at the Placing Price at any time until five years from Admission.

By completing the enclosed Letter of Confirmation you acknowledge that, in relation to the Placing, Fox-Davies is acting exclusively for the Company and will not be responsible to you for providing the protections afforded to our customers nor for providing advice in relation to the Placing.

All times and dates in this letter may be subject to amendment. We shall notify you of any changes.

Yours faithfully

James Hein
Corporate Finance
For and on behalf of Fox-Davies Capital Limited

For personal use only

LETTER OF CONFIRMATION (page 1 of 4)

This entire Letter of Confirmation (including Settlement Instructions) must be completed, signed and dated and should be returned as soon as possible and in any case not later than 5 p.m. 25 October 2007 by fax to Abigail Wayne at Fox-Davies Capital Limited on +44 (0)20 7936 5219 and the original to follow either by hand or first class post as soon as possible thereafter.

To: Fox-Davies Capital Limited

Ref: RRL / FIR

Attention: Abigail Wayne

Fax No: +44 (0)20 7936 5201

Dear Sirs

Range Resources Ltd (the "Company" or "Range")

Conditional placing by Fox-Davies Capital Limited of up to 13,636,000 ordinary shares in the Company ("Placing Shares") at a price of £0.22 per Placing Share (the "Placing Price") payable in full on acceptance, to raise up to £2,999,920 before expenses for the Company (the "Placing")

I/We acknowledge receipt of your letter of 23 October 2007 (the "Placing Letter") together with the Announcement (as defined in the Placing Letter) and confirm my/our irrevocable agreement to subscribe for the number of Placing Shares set out below on the terms and conditions set out or referred to in the Placing Letter, the Announcement and the Constitution of the Company and, without limiting the foregoing, confirm my/our agreement to the confirmations, representations and warranties stated in the Placing Letter. I/We further acknowledge that the Company will have the right to enforce the agreement confirmed pursuant to this acceptance

Conditional Placing Commitment

Number of Placing Shares, at
£0.22 per share: 2,273,000

Amount payable: £ 500,060.00

Deliver Shares in CREST (delivery versus payment in CREST)

Deliver Shares in CREST (payment by bank transfer)

Deliver Physical Share Certificates (payment by bank transfer)

(please check one)

I/We undertake to make payment for my/our Placing Shares at the Placing Price by either CREST instructions (delivery versus payment) or same-day bank transfer by 5 p.m. on 26 October 2007 to:

Account name: Fox-Davies Capital Limited Clients Account
Bank: Barclays Bank PLC
Address: 114 Fenchurch Street, London, EC3P 3HY
Account number: 40211621
Sort Code: 20-31-52
IBAN: GB91 BARC 2031 5240211621
SWIFT/BIC: BARCGB22

(you must quote the reference shown at the top of this Letter of Confirmation with any payment)

For personal use only

LETTER OF CONFIRMATION (page 2 of 4)

I/We agree to provide you with any information you may require in relation to my/our application for Placing Shares.

Yours faithfully

Signature *H. Sawikin* For and on behalf of *Firebird Global Master Fund, Ltd.*

Print name *Harvey Sawikin, Director* Date *October 25* 2007

For personal use only

LETTER OF CONFIRMATION (page 3 of 4)**SETTLEMENT INSTRUCTIONS**

Please complete this settlement instruction and fax it with the Letter of Confirmation to Abigail Wayne on +44 (0)20 7936 5219. This Settlement Instruction form must be returned with the Letter of Confirmation. These documents should also be returned by first class post or by hand in accordance with the instructions contained in the Placing Letter and the Letter of Confirmation. Please call James Hehn on +44 (0)20 7936 5232 if you have any queries.

REGISTRATION DETAILS – PLACING SHARES

In order for Depository Interests representing your Placing Shares to be allocated via CREST on delivery versus payment basis (DvP), please complete the following table. Return this document to Fox-Davies via fax to +44 (0)20 7936 5219 by no later than 5 p.m. UK time (BST) on 25 October 2007.

You should match your instructions to our Participant ID 601, Member Account ID DTIDEAL by no later than 1.00 p.m. on 26 October 2007.

CREST Details:	Name of CREST Participant	
	Participant ID	
	Member Account ID	
	Account designations (if applicable)	
	Account Address	

SETTLEMENT CONTACT DETAILS

Please provide details of your settlement person's name and contact numbers.

Contact Name	Address	Phone Number	Fax Number

For settlement enquiries, please contact Abigail Wayne on +44 (0)20 7936 5233.

For personal use only

LETTER OF CONFIRMATION (page 4 of 4)

REGISTRATION DETAILS

PLACING SHARES IN CERTIFICATED FORM

If you have not provided details for the Placing Shares to be settled in CREST, please provide the name and address in which you want Placing Shares registered.

If your Placing Shares are to be allocated to more than one account please copy this form, noting on each form the number of Placing Shares to be allocated to each account.

Full name and address in which Placing Shares are to be registered:

Registration Name: Firebird Global Master Fund, Ltd.
Address: 96 Trident Trust Company (Cayman) Limited, 1 Capital Place, Po Box 847, Grand Cayman, Cayman Islands
Post code:

2. DELIVERY INSTRUCTION FOR SHARE CERTIFICATES

(if different to above):

Name (in full): FBS Advisors LLC
Address: 152 W. 57th St, 24th Fl.
NY, NY 10019 Post code:

For the attention of: Jamie Kanterman

3. CONTACT DETAILS

Contact name: Jamie Kanterman
Contact telephone number: 212-698-9260
Contact fax number: 212-698-9266
Contact e-mail address: JKanterman@Fbird.com

For personal use only