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21 December 2006

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Our reference: 15087/15091/80035452

Dear Sirs

**Notice of Initial Substantial Holder  
Range Resources Limited**

Enclosed is a Form 603 Notice of Initial 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](mailto:mwilliamson@claytonutz.com)

Enclosure

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Range Resources LimitedACN/ARSN 002 522 088**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) \_\_\_\_\_

The holder became a substantial holder on 20 / 12 / 2006**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares ("Shares")	143,460,203	143,460,203	8.33%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Fund I	Owner of the Shares	85,189,129 Shares
Fund II	Owner of the Shares	58,271,074 Shares
Advisor I	As investment adviser of Fund I	85,189,129 Shares
Advisor II	As investment adviser of Fund II	58,271,074 Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Fund I and Advisor I	Fund I	Fund I	85,189,129 Shares
Fund II and Advisor II	Fund II	Fund II	58,271,074 Shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Fund I and Advisor I	Refer Annexure A	Refer Annexure A	-	85,189,129 Shares
Fund II and Advisor II	Refer Annexure A	Refer Annexure A	-	58,271,074 Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/AREN (if applicable)	Nature of association
Fund I	Advised by Advisor I
Fund II	Advised by Advisor II
Advisor I	As investment adviser of Fund I, the Advisor has power to control the voting of the Shares in Fund I. Advisor I has a common board of directors with Advisor II.
Advisor II	As investment adviser of Fund II, the Advisor has power to control the voting of the Shares in Fund II. Advisor II has a common board of directors with Advisor I.

**7. Addresses**

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

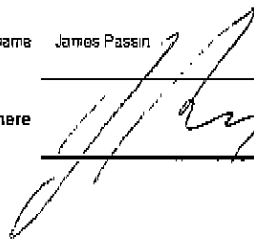
Name	Address
Fund I	1 Capital Place, PO Box 847, Grand Cayman, Cayman Islands
Fund II	1 Capital Place, PO Box 847, Grand Cayman, Cayman Islands
Advisor I	152 West 57th Street, 24th Floor, New York NY 10019 USA
Advisor II	152 West 57th Street, 24th Floor, New York NY 10019 USA

**Signature**

print name James Passin

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

sign here



date 20/12/2006

**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 808 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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 the 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.
- (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".
- (9) 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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder

Signed:  .....

Name: James Passin

Title: Director

Date: December 20, 2006

**ANNEXURE A to FORM 603**

**Filed by the Firebird Group**

Holder of Relevant Interest	Date of acquisition	Consideration		Class and number of securities
		Cash (AUD)	Non-Cash	
Fund I and Advisor I	28 November 2006	\$831,301		33,086,565 Shares
Fund I and Advisor I	29 November 2006	\$558,780		20,000,000 Shares
Fund I and Advisor I	20 December 2006	\$751,200		32,102,564 Shares
Fund II and Advisor II	14 November 2006	\$144,720		6,000,000 Shares
Fund II and Advisor II	15 November 2006	\$558,205		20,271,074 Shares
Fund II and Advisor II	20 December 2006	\$748,800		32,000,000 Shares