

25 May 2011

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

By e-lodgement

Notice of General Meeting

Please find attached the Notice of Meeting as despatched to Shareholders.

Yours faithfully



Peter Landau
Executive Director

Australia

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Range Background

Range Resources is a dual listed (ASX: RRS; AIM: RRL) oil & gas exploration company with oil & gas interests in the frontier state of Puntland, Somalia, the Republic of Georgia and Texas, USA.

- Range holds a 25% interest in the initial Smith #1 well and 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Drilling of the first well has resulted in a commercial discovery with independently assessed gross recoverable reserves in place (on a mean 100% basis) of 240 Bcf of natural gas, 18 mmbbls of oil and 17 mmbbls of natural gas liquids.
- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, with the prospect's project area encompassing approximately 1,570 acres including a recent oil discovery. Independently assessed gross recoverable reserves in place (on a mean 100% basis) of 5.4 Mmbbls of oil.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys with the operator and 45% interest holder, Africa Oil Corp (TSXV:AOI) planning to drill two wells in 2011.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2.04 billion barrels of undiscovered oil-in-place (on a mean 100% basis).
- In Trinidad Range has entered into a HOA to acquire a 100% interest in holding companies with three onshore production licenses and a fully operational drilling subsidiary. Independently assessed gross recoverable 3P reserves in place of 6.9MMbbls (mean 100% basis).

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The reserves estimate for the North Chapman Ranch Project and East Texas Cotton Valley has been formulated by Lonquist & Co LLC who are Petroleum Consultants based in the United States with offices in Houston and Austin. Lonquist provides specific engineering services to the oil and gas exploration and production industry, and consults on all aspects of petroleum geology and engineering for both domestic and international projects and companies. Lonquist & Co LLC have consented in writing to the reference to them in this announcement and to the estimates of oil, natural gas and natural gas liquids provided. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org.

The reserves estimates for the 3 Trinidad blocks referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff have more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Range Resources Limited and its projects, are forward-looking statements. Such forward-looking statements:

- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Range Resources Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- *may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

Range Resources Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein

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RANGE RESOURCES LTD

ACN 002 522 009

NOTICE OF GENERAL MEETING

TIME: 3:00pm (WST)

DATE: 23 June 2011

PLACE: The University Club of Western Australia
Private Dining Room
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.

CONTENTS PAGE

Notice of General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	6
Glossary	15
Schedule 1 – Terms and Conditions of Class A Performance Shares	16
Schedule 2 – Terms and Conditions of Class B Performance Shares	18
Proxy Form	20

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 3.00pm (WST) on 23 June 2011 at:

The University Club of Western Australia
Private Dining Room
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 Range Resources Ltd, Ground Floor, 1 Havelock Street, West Perth WA 6005;
- or
- (b) facsimile to the Company on facsimile number (+61 8) 9324 2400,

so that it is received not later than 3.00pm (WST) on 21 June 2011.

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 3.00pm (WST) on 23 June 2011 at The University Club of Western Australia, Private Dining Room, Hackett Drive (Entrance Carpark 3), Crawley, WA 6009.

The Explanatory Statement 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 21 June 2011.

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

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR PLACEMENT OF SHARES

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 117,647,059 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 a person who participated in the issue and any of their 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.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUES OF SHARES UPON DRAWDOWN OF EQUITY LINE OF CREDIT

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 73,503,273 Shares pursuant to the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their 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.

3. RESOLUTION 3 – ISSUE OF SECURITIES TO ACQUIRE SOCA PETROLEUM

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

“That, for the purpose of ASX Listing Rule 7.1, Section 246B of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to allot and issue:

- (a) 35,842,293 Shares;*
- (b) 17,921,146 Class A Performance Shares; and*
- (c) 17,921,146 Class B Performance Shares,*

as consideration for the acquisition of the remaining 90% interest in SOCA Petroleum Limited 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 proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. 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.

4. RESOLUTION 4 – ISSUE OF SHARES TO SOPHISTICATED INVESTORS

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 to raise 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 proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. 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.

5. RESOLUTION 5 – ISSUE OF SHARES PURSUANT TO OVERSUBSCRIBED PLACEMENT

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 to raise up to \$7,800,000 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 proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. 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: 24 MAY 2011

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Anthony Eastman", written in a cursive style.

**ANTHONY EASTMAN
COMPANY SECRETARY**

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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 3.00pm (WST) on 23 June 2011 at The University Club of Western Australia, Private Dining Room, Hackett Drive (Entrance Carpark 3), Crawley, WA 6009.

This 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. ACQUISITION OF TRINIDAD PROJECT

1.1 Project Acquisition

On 20 April 2011 the Company announced that it had entered into a binding Heads of Agreement to acquire, through the acquisition of SOCA Petroleum Limited (**SOCA**), the right to purchase a 100% interest in a Trinidad holding company (**Licence Vehicle**) whose two wholly owned subsidiaries hold production licences (**Licences**) for three blocks in producing onshore oilfields in Trinidad together with a local drilling company (**Acquisition**).

The production acreage and operating wells cover the Morne Diablo, Beach Marcelle and South Quarry oilfields, with the total acreage covering 16,253 gross acres on the southern coast of onshore Trinidad. Current production from the fields is approximately 600 bopd, however Range believes a minimal work program could potentially lift production to more than 4,000 bopd within 36 months on the known reserves.

In addition to the Licence Vehicle holding production licences for the onshore acreage, the Acquisition also includes a 100% interest in a wholly owned drilling company (located in Trinidad), which owns onshore drilling equipment and related facilities.

The Company plans to use company-owned drilling rigs and equipment. With cashflow from existing production, supplemented by a well advanced financing facility, the Company plans to fund its development and exploration program and aims to increase the production from 600 bopd to 4,000 bopd within 36 months. These production targets have been calculated based on known reserves without taking into account any exploration upside.

In addition to the known reserves, significant potential exists in the deeper Herrera Formation. The Deeper Herrera Formation will be a primary target of future drilling using company-owned drilling rigs, which are capable of reaching the depth of these formations. Subject to the successful drill testing of this formation, the Company is ultimately targeting an increase in the production level to between 8,000 – 10,000 bopd.

1.2 Consideration

Under the terms of the Acquisition with SOCA, Range will pay the following to acquire the 100% interest in SOCA:

- (a) US\$52,000,000 upon formal completion of the Acquisition (scheduled to happen imminently upon all necessary closing actions being completed);
- (b) the issue of 35,842,293 Shares; and

- (c) the issue of 17,921,146 Class A Performance Shares and 17,921,146 Class B Performance Shares, which will convert to Shares upon production from the Licences reaching 1,250 bopd and 2,500 bopd respectively.

As at the date of this Notice, pursuant to Listing Rule 6.2, the Company has applied to ASX for approval of the terms of the Class A Performance Shares and Class B Performance Shares. The Company estimates completion of these items before the Meeting Date.

1.3 Technical Overview of Trinidad Assets to be Acquired

Historical and current oil production is from the Forest and Cruse Formations which are shallow fluvio-deltaic reservoirs with current total estimated Proved plus Probable plus Possible Reserves (3P) (on SOCA's and third parties' licences) of 20 million barrels of oil (MMbo). Current production is approximately 600 bopd from the Morne Diablo, South Quarry and Beach Marcelle fields.

Significant potential exists in the Deeper Herrera Formation. The Deeper Herrera Formation is a Miocene-aged deepwater turbidite. Production is typically found in the northeast to southwest thrust structures to the east and north of the subject acreage, where the Penal field has produced more than 60 MMbo to date. 3D Seismic was used to identify prospective drilling locations in the license area that have a further undiscovered oil potential of 100 MMbo.

The Deeper Herrera Formation will be a target of future drilling using company-owned drilling rigs, which have the capability to reach these formations.

An independent recoverable reserves assessment by Forrest A. Garb & Associates has provided the following certified Reserves and Resources for the 3 blocks (**note: the report does not provide an assessment of the Deeper Herrera Formations referred to above**).

	Oil and Condensate (MMbbl) (100%) Recoverable
Proved Reserves*	2.6
Probable Reserves	2.2
Possible Reserves	2.1
Total Reserves (3P)*	6.9
Prospective Resources (Undeveloped - Best Estimate)	20

*Net Reserves (3P) take into account payment of government royalty and overriding revenue interests.

The planned forward development program encompasses replacement, infill and step-out wells and deeper horizon drilling on the licences, as the current fields exploit only 5 percent of the available area.

1.4 Geological Background

Geologically, Trinidad lies on the South American tectonic plate and falls within the Orinoco Fold Belt which is a prolific oil producer in adjacent Venezuela some 14km to the southwest. The area is recognised as a world-class petroleum province with over 3 billion barrels of oil produced to date and current production in the order of 100,000 bopd.

The Morne Diablo, South Quarry and Beach Marcelle licences are all within a complex thrust belt, with surface expression known as the Southern Range. The

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Southern Range, which contains numerous oil seeps, stretches from west to east forming the south coast of the island. Fluvial-deltaic sediments, ranging to tidal and wave-dominated, characterize the shallower producing zones in the Morne Diablo and South Quarry fields.

Due to growth faulting in the Beach Marcelle area, these sands are thicker and better developed there. The Pliocene-aged Cruse sands can be segmented into 3 different members. The Lower Cruse is productive in the area, but largely unexplored. Just above the Lower Cruse, the Middle Cruse is widespread, and is the main producer in this area. The Upper Cruse consists of nicely developed sands that offer the possibility of more localized production.

The Pliocene-aged Forest sands, represent the shallowest targets. Forest sands are comprised of two main oil producing members. The Lower Forest ranges from 250 to 300 meters deep, and the Shallow Forest ranges from 100 to 150 meters deep. These sands are ubiquitous, and are the shallowest most accessible targets. In the Beach Marcelle area, the Forest equivalent is called the Gros Morne formation, where the company is considering reactivation and expansion of a waterflood to increase production. The deepwater turbidite Herrera Formation is a prolific producer to the north, and is the target of future exploration drilling on the existing licenses.

Most of the fields are simple four-way dip structural rollover anticlines with significant closure to create multiple oil entrapment horizons. In some areas these anticlines show overturned reservoirs, thereby creating repeated reservoir intervals capable of trapping oil.

The reserves estimates for the 3 Trinidad blocks referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff have more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X.

2. RESOLUTION 1 – RATIFICATION OF PRIOR PLACEMENT OF SHARES

2.1 General

As set out in the Company's ASX announcement dated 20 April 2011, to help provide funding for the cash component of the Acquisition consideration, the Company completed a placement of 117,647,059 Shares to a number of sophisticated and institutional investors at an issue price of £0.17 per Share to raise £20,000,000 (**Share Placement**).

Settlement of the Share Placement occurred on 27 April 2011. The subscribers pursuant to the Share Placement were not related parties of the Company.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities 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 purpose of ASX Listing Rule 7.1.

By ratifying this issue, 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.

2.2 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 the Share Ratification:

- (a) 117,647,059 Shares were allotted;
- (b) the issue price was £0.17 per Share (being the equivalent of approximately 26.5 cents per Share);
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to sophisticated and professional investors who were clients of the Company's UK Broker, Old Park Lane Capital, none of whom were related parties of the Company; and
- (e) the funds raised from this issue were used towards the cash consideration component of the Acquisition.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUES OF SHARES UPON DRAWDOWN OF EQUITY LINES OF CREDIT

3.1 General

On 10 August 2010 the Company entered into an agreement with Dutchess Opportunity Cayman Fund, Ltd. (**Dutchess**) and First Columbus LLP (**Columbus**), pursuant to which Dutchess agreed to provide to the Company a credit facility of up to £20,000,000 by way of subscription for Shares (**Equity Line Agreement**).

At the Annual General Meeting of the Company held on 29 November 2010, the Company obtained Shareholder approval for the issue of up to 120,000,000 Shares, at a price no 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 issue is made, to raise up to \$10,000,000.

The Company completed 4 drawdowns, for a total sum of £18,755,000 (**Drawdown Amount**). The Drawdown Amount has been satisfied by the issue of a total of 134,656,019 Shares. 61,152,746 of these Shares were issued pursuant to the Shareholder approval obtained at the 2010 Annual General Meeting (set out above).

The Company now seeks ratification of a total of 73,503,273 Shares, being the remaining Shares issued in satisfaction of the Drawdown Amount for which no Shareholder approval has previously been sought (**Share Ratification**).

None of the parties to the Equity Line Agreement, or allottees of Shares in satisfaction of the Drawdown Amount were related parties of the Company.

A summary of ASX Listing Rules 7.1 and 7.4 are set out in Section 2.1 of this Explanatory Statement.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares issued pursuant to the drawdowns.

3.2 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 the Share Ratification:

- (a) 12,584,354 Shares were issued and allotted at a deemed issue price of £0.14 per Share (being the equivalent of 22.4 cents per Share);
- (b) 32,000,000 Shares were issued and allotted at a deemed issue price of £0.175 per Share (being the equivalent of 28.5 cents per Share);
- (c) 10,000,000 Shares were issued and allotted at a deemed issue price of £0.1655 per Share (being the equivalent of 26.9 cents per Share);
- (d) 18,918,919 Shares were issued and allotted at a deemed issue price of £0.185 per Share (being the equivalent of 28.8 cents per Share);
- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares were allotted and issued to Dutchess Opportunity Cayman Fund, Ltd, who is not a related party of the Company;
- (g) there were no funds raised from this issue, as the issue was for satisfaction of part of the Drawdown Amount pursuant to the terms of the Equity Line Agreement.

4. RESOLUTION 3 – ISSUE OF PERFORMANCE SHARES TO ACQUIRE SOCA PETROLEUM LIMITED

4.1 Background

As announced on 20 April 2011, the Company has entered into a binding Heads of Agreement to complete the acquisition 100% of the issued share capital of SOCA Petroleum Limited (**Acquisition**). Further details of the Acquisition are set out in Section 1 above.

Resolution 3 seeks Shareholder approval for the allotment and issue of:

- (a) 35,842,293 Shares;
- (b) 17,921,146 Class A Performance Shares; and
- (c) 17,921,146 Class B Performance Shares,

to SGS Acquisition Corp. (or their nominees) (**Vendors**) as part consideration for the Acquisition.

The Performance Shares will convert to Shares on the satisfaction of certain milestones related to the Trinidad interests.

4.2 Technical Information under Section 246B of the Corporations Act

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares is taken to vary the rights of existing shareholders unless the constitution already provides for such an issue.

Section 246B of the Corporations Act, and clause 4.1 of the Constitution, provides that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the holders of the issued shares of the affected class; or
- (b) the written consent of the holders of 75% of the votes of the affected class.

Pursuant to the Acquisition, the Company proposes issuing 17,921,146 Class A Performance Shares and 17,921,146 Class B Performance Shares as part consideration for the Acquisition. Each Performance Share is convertible into one Share upon the achievement of the relevant milestone. The purpose of the issue of the Performance Shares is to link the consideration for the Acquisition to certain key performance criteria related to the Trinidad interests. If these performance criteria are not achieved within the prescribed timeframe, the total number of Performance Shares in each class will convert into one (1) Share.

The Company currently has fully paid ordinary shares (**Shares**) on issue. The terms of the Class A Performance Shares (as set out in Schedule 1) and Class B Performance Shares (as set out in Schedule 2) are not the same as the terms of the Shares, consequently, Shareholder approval is being sought for the Company to be authorised to issue the Performance Shares.

4.3 General

None of the Vendors are related parties of the Company. Accordingly, Shareholder approval is not required under the related party provisions of the Corporations Act or the ASX Listing Rules for the issue of the Shares or Performance Shares to the Vendors.

Following completion of the Acquisition (and conversion of the Performance Shares), the Vendors will not individually hold 20% or more of the Shares in the Company upon completion of the Acquisition.

If the 17,921,146 Class A Performance Shares and 17,921,146 Class B Performance Shares all convert pursuant to their relevant milestones, a total of 35,842,292 Shares will be issued to the Vendors. This will increase the number of Shares on issue from 1,604,916,462 to 1,640,758,754 (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 an aggregate of 2.18%.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 3 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.4 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 the issue of the Shares and Performance Shares for the purpose of the Acquisition:

- (a) the maximum number of securities to be issued is:
 - (i) 35,842,293 Shares;
 - (ii) 17,921,146 Class A Performance Shares; and
 - (iii) 17,921,146 Class B Performance Shares;
- (b) the Shares and Performance 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;
- (c) the Shares and Performance Shares will be issued for nil cash consideration as they are being issued as part consideration for the Acquisition;
- (d) the Shares and Performance Shares will be allotted and issued to the Vendors, none of whom are related parties of the Company;
- (e) the Class A Performance Shares issued will be on the terms set out in Schedule 1 of this Notice;
- (f) the Class B Performance Shares issued will be on the terms set out in Schedule 2 of this Notice and
- (g) no funds will be raised from the issue of the Shares and Performance Shares the subject of this Resolution 3 as they will be issued pursuant to the terms of the Acquisition.

5. RESOLUTION 4 – ISSUE OF SHARES TO SOPHISTICATED INVESTORS

5.1 General

Resolution 4 seeks Shareholder approval for the allotment and issue of up to that number of Shares, when multiplied by the issue price, will raise up to \$10,000,000 (**Share Issue**).

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

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 4 will be to allow the Directors to issue the Shares pursuant to the Share Issue during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

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 the Share Issue:

- (a) the maximum number of Shares to be issued is that number of Shares, when multiplied by the issue price, will raise up to \$10,000,000;

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- (b) the Shares will be issued no later than 3 months after the date of the 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;
 - (c) the issue price 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;
 - (d) the Shares will be allotted and issued to sophisticated and professional investors pursuant to section 708 of the Corporations Act, none of whom are related parties of the Company;
 - (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
 - (f) the Company intends to use the funds raised from the Share Issue towards drilling, development and other operational activities on the Company's Puntland, Texas, Georgian and Trinidad assets, and for general working capital.

6. RESOLUTION 5 – ISSUE OF SHARES PURSUANT TO OVERSUBSCRIBED PLACEMENT

6.1 General

As set out in the Company's ASX announcement dated 20 April 2011, the Company completed a Share placement of 117,647,059 Shares to a number of sophisticated and institutional investors (**Share Placement**). The details of the Share Placement are set out in Section 2.1 above.

As stated in the 20 April 2011 announcement, the Share Placement was oversubscribed and the Company wishes to accept additional subscriptions to raise up to \$7,800,000 (£5,000,000) (**Oversubscribed Placement**). The terms of the Oversubscribed Placement will be the same as those of the original Share Placement.

Resolution 5 seeks Shareholder approval for the allotment and issue of up to 29,411,765 Shares pursuant to the Oversubscribed Placement. None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 5 will be to allow the Directors to issue the Shares pursuant to the Oversubscribed Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 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 the Oversubscribed Placement:

- (a) up to 29,411,765 Shares will be allotted;
- (b) the Shares will be issued no later than 3 months after the date of the 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;

- (c) the issue price will be £0.17 per Share (being the equivalent of approximately 26.5 cents per Share);
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be allotted and issued to sophisticated and professional investors who were clients of the Company's UK Broker, Old Park Lane Capital, none of whom will be related parties of the Company; and
- (f) the Company intends to use the funds raised from the issue towards drilling, development and other operational activities on the Company's Puntland, Texas, Georgian and Trinidad assets, and for general working capital.

7. ENQUIRIES

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

GLOSSARY

\$ means Australian dollars.

Acquisition means the acquisition by the Company of SOCA on the terms set out in Section 1.1 of the Explanatory Memorandum.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Class A Performance Shares means Class A performance shares on terms and conditions set out in Schedule 1.

Class B Performance Shares means Class B performance shares on terms and conditions set out in Schedule 2.

Company means Range Resources Ltd (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.

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

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

SOCA means SOCA Petroleum Limited (a company registered in the Republic of Trinidad and Tobago).

Vendors means the vendors of the issued share capital in SOCA.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF CLASS A PERFORMANCE SHARES

The terms and conditions of the Class A Performance Shares are as follows:

Rights attaching to the Class A Performance Shares

- (a) **(Class A Performance Shares)** Each Class A Performance Share is a share in the capital of the Company.
- (b) **(General Meetings)** The Class A Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting Rights)** The Class A Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No Dividend Rights)** The Class A Performance Shares do not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up)** The Class A Performance Shares participate in the surplus profits or assets of the Company upon winding up of the Company only to the extent of \$0.000001 per Class A Performance Share.
- (f) **(Not Transferable)** The Class A Performance Shares are not transferable.
- (g) **(Reorganisation of Capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** The Class A Performance Shares will not be quoted on ASX. However, upon conversion of the Class A Performance Shares into fully paid ordinary shares (**Shares**), the Company must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (i) **(Participation in Entitlements and Bonus Issues)** Holders of Class A Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(No Other Rights)** The Class A Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Class A Performance Shares

- (a) **(Conversion on achievement of milestone)** Each Class A Performance Share will convert into one Share upon the date the production from the SOCA Licences reaches 1,250 barrels per day (**Class A Milestone**).
- (b) **(Redemption if Milestone not Achieved)** If the Class A Milestone is not achieved by the 31 December 2012, or by such later date as the Parties may agree upon in writing prior to that date, then each Class A Performance Share held by a Holder will be automatically redeemed by the Company for the sum of \$0.000001 within 10 Business Days of non satisfaction of the Milestone.

- (c) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Class A Performance Shares into Shares.
- (d) **(Ranking of Class A Performance Shares)** The Shares into which the Class A Performance Shares will convert will rank pari passu in all respects with existing Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF CLASS B PERFORMANCE SHARES

The terms and conditions of the Class B Performance Shares are as follows:

Rights attaching to the Class B Performance Shares

- (a) **(Class B Performance Shares)** Each Class B Performance Share is a share in the capital of the Company.
- (b) **(General Meetings)** The Class B Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting Rights)** The Class B Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No Dividend Rights)** The Class B Performance Shares do not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up)** The Class B Performance Shares participate in the surplus profits or assets of the Company upon winding up of the Company only to the extent of \$0.000001 per Class B Performance Share.
- (f) **(Not Transferable)** The Class B Performance Shares are not transferable.
- (g) **(Reorganisation of Capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** The Class B Performance Shares will not be quoted on ASX. However, upon conversion of the Class B Performance Shares into fully paid ordinary shares (**Shares**), the Company must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (i) **(Participation in Entitlements and Bonus Issues)** Holders of Class B Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(No Other Rights)** The Class B Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Class B Performance Shares

- (a) **(Conversion on achievement of milestone)** Each Class B Performance Share will convert into one Share upon the date the production from the SOCA Licences reaches 2,500 barrels per day (**Class B Milestone**).
- (b) **(Redemption if Milestone not Achieved)** If the Class B Milestone is not achieved by the 30 June 2014, or by such later date as the Parties may agree upon in writing prior to that date, then each Class B Performance Share held by a Holder will be automatically redeemed by the Company for the sum of \$0.000001 within 10 Business Days of non satisfaction of the Milestone.

- (c) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Class B Performance Shares into Shares.
- (d) **(Ranking of Class B Performance Shares)** The Shares into which the Class B Performance Shares will convert will rank pari passu in all respects with existing Shares.

PROXY FORM

**APPOINTMENT OF PROXY
RANGE RESOURCES LTD
ACN 002 522 009**

GENERAL MEETING

I/We

of

being a member of Range Resources Ltd, 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 3:00pm (WST), on 23 June 2011 at The University Club of Western Australia, Private Dining Room, Hackett Drive (Entrance Carpark 3), Crawley, WA 6009., and at any adjournment thereof.

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

OR

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Ratification of Prior Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Ratification of Prior Issues of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Securities to acquire SOCA Petroleum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Approval for Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval for Issue of Shares Pursuant to Oversubscribed Placement	<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 to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

For personal use only

**RANGE RESOURCES LTD
ACN 002 522 009**

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
- **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
- (a) post to Range Resources Ltd, Ground Floor, 1 Havelock Street, West Perth WA 6005; or
 - (b) facsimile to the Company on facsimile number (+61 8) 9324 2400

so that it is received no later than 3.00pm (WST) on 21 June 2011.

Proxy forms received later than this time will be invalid.