

RANGE ENERGY RESOURCES INC.
(the “Company”)
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
FORM NI 51-101FI

For Fiscal Year Ended December 31, 2011

PART 1: DATE OF STATEMENT

The relative date of the Company’s statement of reserves data and other oil and gas information are:

Table 1-1

Date of Statement	April 20, 2012
Effective Date	December 31, 2011
Preparation Date	April 20, 2012

PART 2: DISCLOSURE OF RESERVES DATA

Non applicable as the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART 3: PRICING ASSUMPTIONS

Non applicable as there was no report prepared by an independent qualified reserves evaluator on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART4: CHANGES IN RESERVES & FUTURE NET REVENUE

Non applicable as there was no report prepared by an independent qualified reserves evaluator on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART 5: ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Non applicable as there was no report prepared by an independent qualified reserves evaluator on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART 6: OTHER OIL AND GAS INFORMATION

Item 6.1
OIL & GAS PROPERTIES

Range Resources Energy Inc. has an indirect 24.95 percent working interest in oil prone geological horizons in the Khalakan Block, Kurdistan (Northern Iraq). The Khalakan Block is favourably located twelve and a half (12.5) miles southeast of the Taq Taq billion barrel oilfield and thirty (30) miles northwest of the Miran oil discovery; while the ChemChemal giant gas field lies twelve and a half (12.5) miles to the southwest. Hydrocarbon production has been derived from the near vicinity for many years – documented dating back to the 1920’s and earlier. The large Kirkuk field is approximately 50 miles distant from the Khalakan Block.

Item 6.2
PROPERTIES WITH NO ATTRIBUTED RESERVES

Location	Date of Grant	Term of Exploration Licence ² (years)	Current Land Holdings		Expires Within One Year		Work Commitments	
			Gross Area (acres)	Net Area (acres)	Gross Area (acres)	Net Area (acres)	Gross Area (acres)	Net Area (acres)
Kurdistan- Khalakan Block PSC ¹	April 4, 2009	5 years	154,205	38,397				

PSC: Production Sharing Contract

1. extendable on a yearly basis for up to 7 additional years
2. if a significant discovery is made, the area surrounding the discovery can be converted to a 25 year development licence.

Item 6.2.1
SIGNIFICANT FACTORS OR UNCERTAINTIES RELEVANT TO *PROPERTIES WITH NO ATTRIBUTED RESERVES*

Companies in the oil and gas exploration and development industry sectors are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic risks. The Company is in the exploration stage only, without known bodies of commercial grade reserves. Oil and gas exploration is subject to a high degree of risk and requires significant financial resources. Exploration activities seldom result in the discovery of a commercially viable petroleum resource.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. Environmental hazards may exist on the properties on which the Company is seeking an interest, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future, be required and obtained in connection with the Company's operations.

Item 6.3
FORWARD CONTRACTS

Non applicable

Item 6.4
ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS

Non applicable

**Item 6.5
TAX HORIZON**

Due to prior year tax pools and loss carry forwards, the Company does not anticipate paying income taxes in the near future.

**Table: Tax Pools and Non- Capital Losses
December 31, 2011**

Tax Pools	Amount CAD \$
Financing costs	2,142,694
Non-capital losses	7,987,146

**Item 6.6
COSTS INCURRED**

The Company's share of the net costs of interpreting the bulk data from the 252 km 2D 2010 seismic program conducted in 2010 and administrative costs during the most recently completed financial year ended December 31, 2011 totalled CAD\$1,251,200 (US\$1,256,232).

**Item 6.7
EXPLORATION AND DEVELOPMENT ACTIVITIES**

The 2D seismic program was completed in late 2010. The first quarter of 2011 was spent processing and interpreting this bulk data. Seismic was processed by Trappe Erdgas Consultants to carry out pre-stack depth migration for six line (138 km) in the central part of the Khalakan Bloc, where the subsurface structure is complex, and to complete post-stack-time migration for the rest of the data. In addition, one 18 km dip line was acquired with long-offset parameters and processed with a specialist contractor, GeoPro GmbH, using their Wide Angel Reflection and Refraction Profiling to give greater accuracy on velocity profiling.

**Item 6.8
PRODUCTION ESTIMATES**

Non applicable

**Item 6.9
PRODUCTION HISTORY**

Non applicable

RANGE ENERGY RESOURCES INC.
(the “Company”)

FORM 51-101F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES
EVALUATOR

Report on Reserves Data

The Company is not filing form 51-101F2, which is the report of the independent qualified reserves evaluator on reserves data because the Company had no reserves.

Dated effective December 31, 2011

RANGE ENERGY RESOURCES INC.
(the “Company”)

FORM 51 - 101F3
REPORT OF REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER
INFORMATION

Management of Range Energy Resources Inc. (the “Company”) is responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. The Company is a reporting issuer involved in oil and gas activities; however, as of December 31, 2011, the Company did not have any reserves or related future net revenue from reserves. As a result, no reserves data for the Company has been disclosed as of December 31, 2011.

The board of directors of the Company has reviewed the assets, data and position of the Company as of December 31, 2011 and has determined that, as of the last date of the Company’s most recently completed financial year, the Company had no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Company’s reserves data as the Company has no reserves as of the last day of the Company’s most recently completed financial year and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from January 1, 2011 to December 31, 2011.

The board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company’s oil and gas activities;
- (b) the Company not filing form 51-101F2, which is the report of the independent qualified reserves evaluator on reserves data because the Company had no reserves; and,
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of recovery. Therefore, based on information available at December 31, 2011, the board of directors of the Company has determined that the Company had no reserves at that time.

“Toufic Chahine”

Toufic Chahine, Director, Chief Executive Officer, President & Director

“Jacqueline M. Tucker”

Jacqueline M. Tucker, Chief Financial Officer

“Roger Bethell”

Roger Bethell, Director

“Allan Bezanson”

Allan Bezanson, Director

“Pamela Powers”

Pamela Powers, Director

“Michelle Upton”

Michelle Upton, Director

Date: April 20, 2012