
August 30, 2012

NEWS RELEASE

CORPORATE UPDATE

Vancouver, BC, Canada – During the course of the last couple of quarters the management and board of Range Energy Resources Inc. (the “Company”) (CNSX: RGO) (FWB:YGK) have spent considerable time and effort to gain intelligence on the activity of the operator of the Khalakan Block in Kurdistan. Range holds an indirect 24.95% interest in the Khalakan Block.

The operator of the Khalakan Block is New Age (Africa Global Energy) Limited (“New Age”). Range does not have a direct contractual relationship with New Age. Instead, Range’s rights in the Khalakan Block are through its minority equity holding in New Age Al Zarooni 2 Limited (“NAAZ2”). NAAZ2 in turn owns 50% of the equity interests in Gas Plus Khalakan Limited (“GPK”), which holds the interest in the Khalakan Block through a Production Sharing Contract. Neither NAAZ2 nor the joint venture partner that controls NAAZ2 has released to Range information about the Khalakan Block that Range considers it is entitled to under the law and the relevant agreements. Range has therefore commenced an arbitration proceeding against NAAZ2 and its joint venture partner in London under the Arbitration Rules of the International Chamber of Commerce to force disclosure of that information, although it anticipates that the process may not be resolved until sometime in 2013.

Not satisfied with the status quo, we have employed other public sources to ascertain the progress of the well New Age is drilling in the Khalakan Block. We are pleased to report that all ancillary evidence we have gathered indicates that the first well in the Khalakan Block was spudded this past spring and is approaching completion if not completed as of this date. Public information on the Khalakan Block can be found using the following sources. Although Range believes this information to be reliable, it cannot guarantee its accuracy:

[Kerogen Announces \\$125 million Investment in NewAge \(African Global Energy\) Limited](#)

[Kurdistan and Northern Iraq Operator Activity Map – May 30, 2012](#)

[New Age \(African Global Energy\) Limited – Preliminary long form prospectus](#) (search for New Age using SEDAR submission form)

We are unsatisfied with the deficient knowledge we have regarding the Khalakan Block, and Range will continue to exercise what rights it has in an effort to gain this knowledge. Despite these difficulties, Range continues to meet all relevant obligations under the NAAZ2 shareholding arrangements related to the Khalakan Block.

Range’s management continues to believe in the promise of the Khalakan Block and, based on recent activity there by other investors,¹ in Kurdistan’s oil and gas sector generally. We will continue to seek the capital that Range requires to meet all of its future obligations with respect to the Khalakan Block, and we will pursue other synergistic opportunities that may arise.

¹ See, for example, [Heritage Announces the Sale of an Interest in the Miran Block and Receipt of an Exchangeable Loan](#) and [WesternZagros Successfully Closes the Crest Strategic Investment and the Amended Garmian PSC](#).

Range is not responsible for and assumes no liability for the accuracy of any statements contained in any outside news release, website or any misrepresentation or omission to include material information therein.

For further information on Range Energy Resources Inc., please visit the Company's web site at: www.rangeenergyresources.com.

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