

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1                      Name and Address of Company:**

Range Energy Resources Inc.  
1177 West Hastings Street, Suite 2000  
Vancouver, BC, Canada V6E 2K3

**ITEM 2                      Date of Material Change:**      May 18, 2011

**ITEM 3                      News Release:**

A news release was distributed via MarketWire on May 18, 2011..

**ITEM 4                      Summary of Material Change:**

Range Energy Resources Inc. ("Range" or the "Corporation") announced that it has closed a private placement financing of Units, for gross proceeds of \$4,020,000. The Corporation has issued 26,800,000 Units ("Units") at a price of \$0.15 per Unit. Proceeds will be used to continue the exploration and development of the Corporation's Khalakan Block in the Kurdistan Region of Northern Iraq (of which it has a 24.9% indirect interest), and for general corporate purposes.

Each Unit is comprised of one common share (a "Common Share") and one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.15 per Common Share at any time during a one-year period from the date of issuance.

**ITEM 5                      Full Description of Material Change:**

Gulf LNG America, LLC ("Gulf") has invested \$2,010,000 in Units issued by Range. The Gulf subscription was part of a private placement of 26,800,000 Units for \$0.15 per Units resulting in aggregate gross proceeds to Range of \$4,020,000. Each Unit was comprised of one common share of Range and one common share purchase warrant entitling the holder to acquire one common share of Range at any time up to May 18, 2012 for \$0.15 per share. For certain institutional investors finders fees were paid on the transaction to Roche Securities Ltd. and Topleft Securities Ltd. Proceeds of the private placement will be used to continue the exploration and development of Range's Khalakan Block in Kurdistan and for general corporate purposes.

As announced on April 20, 2011, Range and Gulf's affiliate Crest Investment Company entered into a non-binding letter of intent dated April 15, 2011 (the "Letter of Intent") pursuant to which Gulf and Range intend to negotiate a transaction in which Gulf would invest \$16,350,000 in a private placement of Common Shares at a price of \$0.15 per share, subject to due diligence review and other conditions. The Units acquired by Gulf in this private placement represent the first \$2,010,000 of that anticipated total \$16,350,000 investment. Range and Gulf anticipate that the remainder of the investment will be funded in two equal tranches, one to occur in July 2011 and the other within a year of the first tranche. In connection with the private placement, Gulf and Range entered into an Investor Agreement dated May 18, 2011 (the "Investor Agreement"). In addition to certain interim non-solicitation and operating covenants, the agreement provides that, at Gulf's request, Range shall as soon as reasonably practicable use all reasonable efforts to have two new directors, as shall be designated by Gulf, appointed to Range's board of directors and to designate one of such directors as Chairman of the Board. A further announcement will be made if and when Gulf acquires additional securities of Range pursuant to the negotiations being conducted in connection with the Letter of Intent.

As a result of the private placement, Gulf now owns 14,700,000 Range common shares (including 1,300,000 Range common shares that Gulf had previously acquired), or approximately 7.7% of the issued and outstanding Range common shares. For the purposes of applicable Canadian provincial securities

laws, Gulf is deemed to beneficially own the common shares that are issuable upon exercise of the warrants. Therefore, Gulf has deemed beneficial ownership of approximately 13.74% of the issued and outstanding Range common shares, including the common shares issuable upon exercise of the warrants Gulf acquired in the private placement. Gulf has made the investment in the common shares and warrants as a strategic investment and may acquire additional common shares, or dispose of its holdings of common shares, both as investment conditions or any other relevant factors warrant. All dollar amounts are in Canadian dollars, unless denoted otherwise.

**ITEM 6**                      **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

**ITEM 7**                      **Omitted Information:**

Not Applicable.

**ITEM 8**                      **Executive Officer:**

Further information relating to this Material Change Report may be obtained from:  
Garth Edgar, CFO Phone: 604-688-9600 Fax: 604-602-1606  
Email: [gedgar@rangemetals.com](mailto:gedgar@rangemetals.com)

**ITEM 9**                      **Date of Report:**              May 30, 2011