

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

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

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

**ITEM 2                      Date of Material Change:**        July 26, 2011

**ITEM 3                      News Release:**

A news release was distributed via MarketWire on July 27, 2011.

**ITEM 4                      Summary of Material Change:**

Range completed a private placement with Texas-based Gulf LNG America, LLC (“Gulf”) for 41,100,000 Units at a per Unit price of \$0.15 for aggregate gross proceeds of \$6,165,000.

In connection with the placement, Donald Sheldon, Garth Edgar, R. Brian Murray and Patrick de Genevraye have resigned as directors of Range and John Howland, Pamela Powers and Farid Zouioueche, nominees of Gulf, have been appointed as directors.

**ITEM 5                      5.1 - Full Description of Material Change:**

Further to news releases dated April 20, 2011 and May 18, 2011, Range completed a private placement with Texas-based Gulf LNG America, LLC (“Gulf”) for 41,100,000 Units at a per Unit price of \$0.15 for aggregate gross proceeds of \$6,165,000. Each Unit was comprised of one common share in the capital of Range and one common share purchase warrant entitling the holder to acquire one common share of Range at any time up to July 26, 2012 for \$0.15 per share. 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. A finder’s fee of 3% of the gross proceeds of the private placement will be paid to a related party.

In connection with the placement, Donald Sheldon, Garth Edgar, R. Brian Murray and Patrick de Genevraye have resigned as directors of Range and John Howland, Pamela Powers and Farid Zouioueche, nominees of Gulf, have been appointed as directors. Range’s Board now consists of the following persons:

Toufic Chahine, Chairman of Range  
Michael Wood, President & Chief Executive Officer of Range  
Roger Bethell  
Allan Bezanson  
John Howland  
Pamela Powers  
Farid Zouioueche.

**ITEM 5                      5.2 – Disclosure for Restructuring Transactions:**

Not applicable.

**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:**

July 27, 2011