THIRD QUARTER INTERIM REPORT

Three Months Ended September 30, 2006

NEW RANGE resources ltd.

Corporate Highlights

The following table provides unaudited operating results for the three months and nine months ended September 30, 2006 (the Company did not have any operations in 2005):

	Three months ended September 30 2006	Nine months ended September 30 2006
Operations		
Petroleum and natural gas revenue	**191,474**	681,667
Royalty expense	**25,165**	90,292
Revenue, net of royalties	**166,309**	591,375
Production expense	**57,848**	188,210
Net operating income	**108,461**	403,165
Production		
Oil & NGL		
Total (bbl)	**1,630**	5,652
Per day (bbl/d)	**18**	21
Average price ($/bbl)	**$ 54.72**	$ 60.96
Natural Gas		
Total (mcf)	**19,557**	50,797
Per day (mcf/d)	**213**	186
Average price ($/mcf)	**$ 5.23**	$ 6.64
Combined (6:1)		
Total (boe)	**4,889**	14,117
Per day (boe/d)	**53**	52

2006 Q3

President's Message

Q3 was a period of transition for New Range as the Company continued to optimize its existing properties acquired in Q1, and started its development program at Knopcik and Pembina, Alberta.

In order to maximize production volumes at our existing properties we replaced and serviced down hole pumps at our wells at Bruce, Pembina and Lodgepole. At Provost, we installed a Scada system to monitor and accurately record gas volumes.

Currently, the Company is producing an average of 60-65 BOE/day as compared to 53 BOE/day in Q3.

In August, 2006 New Range kicked off its development program by participating in the completion of an existing well bore at Knopcik, Alberta. The total cost of the completion was $1mm ($300,000 net). A pipeline is currently under construction and the well is scheduled to be on stream by December 1, 2006. The Company expects to flow the well at 4-5 mmcf/day (1.2 – 1.5mmcf/day net) initially.

At Pembina, the Company constructed a new road and lease in preparation for the drilling of a Cardium oil well. The cost of the road and lease was $220,000 ($140,800 net). Presently we are waiting for winter freeze up to move a rig on location and drill. The cost to drill the well is estimated to be $525,000 ($336,000 net) and the anticipated completion will cost approximately $150,000 ($96,000 net).

By early 2007, with the two new wells on stream, New Range expects to have average daily production of 260 BOE. The production will be comprised of 1.35 mmcf/day of natural gas and 42 BBL/day of oil and NGL.

In the third quarter of 2006, the Company's revenues (net of royalties) were $166,309. Cash flow from field operations for the period totalled $108,461 while the Company had net cash flow of $55,138. The loss for the period was $277,719.

The Company produced an average of 53 BOE (6 Mcf = 1 BOE) per day during the third quarter of 2006, which was comprised of 18 barrels of oil and natural gas liquids per day, and 213 Mcf of natural gas per day.

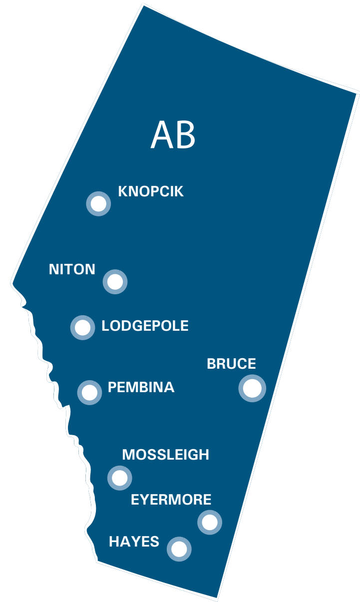
The Company ended the period with working capital of $207,070 and no bank debt. New Range has an unused revolving operating line of credit of $675,000.

On behalf of the Board of Directors,

Hugh M. Thomson, CA
President
November 27, 2006

Corporate Profile

New Range Resources Ltd. is a Calgary based junior oil and natural gas corporation, engaged in the exploration, development, acquisition and production of natural gas and medium to light gravity crude oil reserves in Alberta.



New Range's common shares trade on the TSX Venture Exchange (TSXV) under the symbol RGE.

The Company's primary corporate objective is to achieve non-dilutive growth and enhance shareholder value through internal prospect development, strategic production acquisitions and prudent financial management.

Financial Summary

The following table provides unaudited financial results for the three months and nine months ended September 30, 2006 and 2005:

	Three months ended September 30		Nine months ended September 30	
	2006	2005	2006	2005
FINANCIAL				
Net operating income	108,461	0	403,165	0
Other income	3,852	1,160	18,018	3,474
Total income	112,313	1,160	421,183	3,474
General and administrative expense	57,175	9,509	445,942	28,991
Depletion, depreciation and accretion	332,857	0	601,902	0
Net income (loss)	(277,719)	(8,349)	(626,661)	(25,517)
Cash flow	55,138	(8,349)	(24,759)	(25,517)
Cash flow per share				
Basic	.002	-	(.001)	-
Diluted	.002	-	(.001)	-
Total assets	3,873,510	416,179	3,873,510	416,179
Shareholders equity	3,215,764	413,451	3,215,764	413,451
Weighted average shares outstanding for the period	23,868,500	7,000,000	18,834,128	7,000,000
Common shares issued and outstanding	23,868,500	7,000,000	23,868,500	7,000,000

Management's Discussion & Analysis

The Management's discussion and analysis should be read in conjunction with the interim financial statements. The analysis compares results for the three months ended September 30, 2006, with the three months ended June 30, 2006. The Company had no operations for the year ended December 31, 2005.

Additional information relating to the Company, is available on SEDAR at www.sedar.com. The Company's common shares are listed for trading on the on the TSX Venture Exchange, under the trading symbol "RGE".

The financial information presented herein has been prepared on the basis of Canadian generally accepted accounting principles ("GAAP"). Throughout this discussion, percentage changes are calculated using numbers rounded to the decimal to which they appear. All references to dollar amounts are in Canadian dollars.

Forward-looking Statements

Certain information regarding the Company set forth in this report, including management's assessment of the Company's future plans and operations, contain forwardlooking statements that involve substantial known and unknown risks and uncertainties. These risks and uncertainties, many of which are beyond the Company's control, include the impact of general economic conditions and specific industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits the Company can derive such events.

The Corporation disclaims any intention or obligation to update or revise these forward-looking statements as a result of new information, future events or otherwise, except as required under applicable securities laws.

BOE Presentation

Production information is commonly reported in units of barrel of oil equivalent ("BOE"). For purposes of computing such units, natural gas is converted to equivalent barrels of oil using a conversion factor of six thousand cubic feet to one barrel of oil. This conversion ratio of 6:1 is based on an energy equivalent wellhead value for the individual products. Such disclosure of boe may be misleading, particularly if used in isolation. Readers should be aware that historical results are not necessarily indicative of future performance.

Selected Historical Financial Information

			2006
	First Quarter	Second Quarter	Third Quarter
Petroleum and natural gas sales	261,378	228,815	191,474
Royalty expense	37,089	28,038	25,165
Net sales	224,289	200,777	166,309
Operating expense	62,983	67,379	57,848
Net field operating income	161,306	133,398	108,461
Other income	13,302	3,298	3,852
Total income	174,608	136,696	112,313
General and administrative expense	332,570	56,197	57,175
Interest expense	2,534	0	0
Cash flow from operations	(160,496)	80,499	55,138
Depletion, depreciation and accretion	64,543	204,402	332,857
Net income (loss)	(225,039)	(123,903)	(277,719)
Net income (loss) per share- basic	(0.01)	(0.01)	(0.01)
Net income (loss) per share- diluted	(0.01)	(0.01)	(0.01)

Revenues	September 30 2006	June 30 2006	% Variance
Gross Revenues	191,474	228,815	-16
Average Gas Price ($/Mcf)	5.23	7.00	-25
Average Oil & NGL Price ($/Bbl)	54.72	60.70	-10
Average Daily Production Volume (BOE)	53	48	+10

New Range's petroleum and natural revenues for the three months ended September 30, 2006, were $191,474 as compared to $228,815 in Q2 2006. The decrease was due to a decrease in commodity prices. The average price of natural gas dropped 25% from $7.00 /mcf to $5.23 /mcf and the price of oil and NGL decreased by 15% from $60.70 /bbl to $54.72 /bbl. Production volumes for Q3 were up by 10% over Q2 as the daily average rose from 48 BOE to 53 BOE.

Royalties			
Gross Royalties	25,165	28,038	-10

The decrease in royalties in Q3 as compared to Q2 is a result of lower production revenues in the period.

MD & A (cont.)

Production Expenses			
Production Expense	57,848	67,379	-14
Production Expense per BOE	11.83	14.19	-17

Production costs decreased by 14% in the period mainly due to the annual payments for property taxes made in Q2. The production expense per BOE decreased by 17% from $14.19 to $11.83 due to an increase in average daily production of 15%.

Operating Netbacks per BOE			
Sales Price ($/BOE)	39.16	48.24	-19
Royalties ($/BOE)	5.15	5.91	-13
Production Expenses ($/BOE)	11.83	14.19	-17
Operating Netback ($/BOE)	22.18	28.14	-21

Field netbacks per BOE were down by 21% in Q3 to $22.18 /BOE, as compared to Q2 2006 where the netback was $28.14 / BOE. A 19% decrease in revenue per BOE, combined with a 13% decrease in royalties per BOE and a 17% decrease in production expense per BOE resulted in a lower netback for the quarter.

General & Administrative Costs	57,175	56,197	+2

There was no material change in G&A costs in Q3 versus Q2.

Depletion, Depreciation and Accretion	332,857	204,402	+63

There are several reasons for the 63% increase in DD+A for the quarter. Part of the increase is due to an under accrual of costs in Q1 and Q2 of 2006, due to a calculation error. The under accrual was corected in Q3. The increase was also attributed to the 17% increase in total production volumes, which increased the depletion rate.

Capital Expenditures	445,831	(562)	-

Capital expenditures for the quarter were $445,831 as New Range started its development program with the completion of Knopcik 14 - 9 ($300,000 net), and the construction of a road and lease for an oil well at Pembina 2-12 ($140,800 net). Also, the Company performed several pump changes and workovers on other operated wells.

Working Capital	207,069	557,762	-63

Working capital decreased by $350,693 during the quarter as the Company incurred capital expenditures of $445,831 from July –September 2006. Cash decreased by $468,396 and non-cash working capital increased by $117,703. At September 30, 2006, New Range has an unused line of credit with a Canadian Chartered Bank of $675,000. With positive monthly cash flow, cash on hand and bank lines of credit the Company has sufficient working capital to complete its 2006 development program.

Share Capital
Common shares

The Company commenced 2006 with a total of 7,000,000 issued and outstanding common shares with a book value of $452,814. During January 2006, 400,000 agent's options were exercised at $0.10 per share for proceeds of $40,000. In February 2006, the Company issued 2,230,000 shares for cash at $0.20 per share for proceeds of $446,000. On March 30, 2006, the Company issued 14,238,500 common shares in exchange for all of the issued and outstanding shares of Open Range Resources Ltd. at a deemed price of $0.20 per share for total consideration of $3,057,000. As at September 30, 2006 and at November 27, 2006, there were 23,868,500 issued and outstanding common shares with a book value of $3,761,467.

Stock options

At the beginning of 2006, there were 1,100,000 stock options outstanding. During January 2006, 400,000 agent's stock options were exercised at $0.10 per share for proceeds of $40,000. In April 2006, 1,250,000 options were granted at a price of $0.25 per share. In August 2006, 80,000 options were granted at a price of $0.25 per share. As at September 30, 2006, there were 2,030,000 stock options outstanding.

Outlook

In 2006 New Range accomplished several major goals. First, with the acquisition of SIGA Resources Limited in Q1, the Company completed its qualifying transaction and was promoted to a Tier I TSX Venture Exchange issuer. Secondly, with an existing production base, and sufficient working capital New Range has commenced its 2006 development program, which will be completed by December 2006 resulting in significant production gains.

In Q4 2006 and Q1 2007 the Company will evaluate its opportunities to drill a second well at Knopcik based on seismic and geological analysis. Also, New Range will continue to look at farmin opportunities and strategic acquisitions.

Recent Developments

In September 2006, the Alberta government announced that the Alberta Royalty Tax Credit ("ARTC") program for corporations will be discontinued effective January 1, 2007. The ARTC program currently provides oil and natural gas producers a 25% credit against Alberta crown royalties, subject to certain restrictions.

Financial Statements

Balance Sheets

September 30, 2006 (Unaudited) and December 31, 2005 (Audited)

		2006		2005
Assets				
Current assets:				
Cash	$	100,173	$	410,221
Accounts receivable		406,944		2,858
Prepaid expenses		16,696		-
		523,813		413,079
Capital assets		3,349,697		-
	$	3,873,510	$	413,079
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	316,744	$	18,354
		316,744		18,354
Asset retirement obligation		341,002		-
Future income taxes		-		-
Shareholders' equity:				
Common shares		3,761,467		452,814
Contributed surplus		14,170		14,170
Retained earnings		(559,873)		(72,259)
		3,215,764		394,725
	$	3,873,510	$	413,079

See accompanying notes to financial statements.

"Signed"

Hugh M. Thomson,
Director

"Signed"

Thomas W. Robinson,
Director

Financial Statements (cont.)

Statements of Earnings and Retained Earnings

	Three Months Ended September 30 (Unaudited) 2006	2005	Nine Months Ended September 30 (Unaudited) 2006	2005
Revenue:				
Petroleum and natural gas	**$ 191,474**	-	**$ 681,667**	-
Royalties	**(25,165)**	-	**(90,292)**	-
	166,309	-	**591,375**	-
Other income	**3,852**	1,160	**18,018**	3,474
	170,161	1,160	**609,393**	3,474
Expenses:				
Operating	**57,848**	-	**188,210**	-
General and administrative	**57,175**	9,509	**445,942**	28,991
Depletion, depreciation and accretion	**332,857**	-	**601,902**	-
	447,880	9,509	**1,236,054**	28,991
Net loss	**$ (277,719)**	(8,349)	**$ (626,661)**	(25,517)

See accompanying notes to financial statements.

Financial Statements (cont.)

Statements of Cash Flows

	Three Months Ended September 30 (Unaudited) 2006	2005	Nine Months Ended September 30 (Unaudited) 2006	2005
Cash provided by (used in):				
Operations:				
Net loss	**$ (277,719)**	$ (8,349)	**$ (626,661)**	$ (25,518)
Items not involving cash:				
Depletion, depreciation and accretion	**332,857**	-	**601,902**	-
Funds generated from operations	**55,138**	(8,349)	**(24,759)**	(25,518)
Change in non-cash working capital	**(117,703)**	(1,202)	**(122,392)**	(7,117)
	(62,565)	(9,551)	**(147,151)**	(32,635)
Financing:				
Net proceeds from issuance of share capital	**40,000**	-	**3,308,653**	157
	40,000	-	**3,308,653**	157
Investment:				
Additions to property, plant and equipment	**(445,831)**	-	**(3,471,550)**	-
	(445,831)	-	**(3,471,550)**	-
Increase (decrease) in cash	**(468,396)**	(9,551)	**(310,048)**	(32,418)
Cash, beginning of period	**568,569**	424,019	**410,221**	446,946
Cash, end of period	**$ 100,173**	$ 414,468	**$ 100,173**	$ 414,468

See accompanying notes to financial statements.

Notes to Interim Financial Statements

Nine months ended September 30, 2006 and 2005 (Unaudited)

1. Nature Of Operations

New Range Resources Ltd. (the "Company") was incorporated pursuant to the provisions of the Alberta Corporations Act on April 7, 2004 and amended its articles to remove the private company restrictions and began trading on October 14, 2004.

On March 30, 2006, New Range Resources Ltd. (formerly Open Range Capital Corp. "Open Range") completed its qualifying transaction and was promoted to a Tier I TSX Venture Exchange issuer. The qualifying transaction involved the acquisition of SIGA Resources Limited ("Siga"), pursuant to a plan of arrangement involving Open Range, SIGA and Open Range Resources Ltd. ("OR Resources"), a private company created by the management of Open Range in order to facilitate the financing of the acquisition. Pursuant to the arrangement: (i) OR Resources acquired all the issued and outstanding common shares of SIGA from SIGA's shareholders for cash consideration of 20 cents per SIGA share; (ii) Open Range acquired all of the issued and outstanding common shares of OR Resources from shareholders of OR Resources on the basis of one common share of Open Range for each OR Resources share; and (iii) OR Resources and Open Range were vertically amalgamated to form the amalgamated corporation New Range Resources Ltd.

2. Significant Accounting Policies

These financial statements have been prepared using the historical cost basis in accordance with Canadian generally accepted accounting principles. These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows:

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainties. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accounts receivable and accounts payable and accrued liabilities.

Cash

Cash consists of balances with financial institutions.

Stock-based compensation

The Company has a stock-based compensation plan, which is described in note 5. Awards of options under this plan are expensed based on the fair value of the options at the grant date. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital.

Notes to Financial Statements (cont.)

Revenue recognition
Interest income is recognized when earned.

Loss per share
The Company uses the treasury stock method of calculating per share amounts whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period.

Future income taxes
The Company follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

3. Capital Assets

		September 30, 2006		June 30, 2006
Petroleum and natural gas properties	$	5,558,243	$	5,112,411
Furniture, fixtures and office equipment		3,415		3,415
		5,561,658		5,115,826
Less: Accumulated depletion and depreciation		(2,211,961)		(1,891,022)
	$	3,349,697	$	3,224,804

4. Related Party Transactions

(a) During the nine months ended September 30, 2006, the Company entered into transactions with the following related parties:

New North Resources Ltd. ("New North"), related by common directors Robinson Stewart, Barristers and Solicitors ("Robinson Stewart"), controlled by two directors.

(b) Transactions

Expenses		
Rent	$	9,000
Legal fees		35,824
	$	44,824

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Notes to Financial Statements (cont.)

5. Share Capital

a) Authorized

Unlimited number of Common voting shares without nominal or par value.

Unlimited number of Preferred shares, without nominal or par value, issuable in series. The directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

b) Issued

	Number	Value
Issued for cash in May 2004	3,000,000	$ 150,000
Issued for cash in October 2004	4,000,000	400,000
Share issuance costs		(97,186)
Balance December 31, 2005	7,000,000	452,814
Agents options exercised in January 2006	400,000	40,000
Issued for cash in February 2006	2,230,000	446,000
Issued to acquire Open Range Resources Ltd. in March 2006	14,238,500	3,057,000
Share issuance costs		(234,347)
Balance September 30, 2006	23,868,500	$ 3,761,467

On May 11, 2004, the Company issued 2,200,000 common shares at a price of $0.05 per share for proceeds of $110,000.

On May 12, 2004, the Company issued an additional 800,000 common shares at a price of $0.05 per share for proceeds of $40,000.

On October 7, 2004, the Company issued 4,000,000 common shares to the public at a price of $0.10 per share for proceeds of $400,000. The costs of the issue were $97,186 including the agents' commission of 10% of gross proceeds raised.

In January 2006, Agents options of 400,000 were exercised at $0.10 per share.

In February 2006, the Company issued 2,230,000 common shares at a price of $0.20 per share for proceeds of $446,000.

On March 30, 2006, the Company issued 14,238,500 common shares in exchange for all of the issued and outstanding shares of Open Range Resources Ltd. at a deemed price of $0.20 per share for total consideration of $3,057,000.

Notes to Financial Statements (cont.)

c) Escrowed shares

Under the requirements of the TSX V the 3,000,000 common shares held by officers and directors will be held in escrow. On April 11, 2006 25% (750,000) of these shares were released upon the issuance of the bulletin announcing the acceptance of the Company's qualifying transaction (the "initial release"). On October 11, 2006 another 25% (750,000) of these shares were released. The remaining escrowed shares will be released on April 11, 2007 (750,000) and October 11, 2007 (750,000).

d) Stock options

The Company has adopted an incentive stock option plan whereby options may be granted from time to time to directors, officers, employees and consultants to the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares.

Pursuant to the Agency Agreement related to the public offering that took place on October 7, 2004, the Agent received non transferable options to purchase 400,000 shares at a price of $0.10 per common share. These options were exercised in January, 2006.

On May 11, 2004, the Company granted 700,000 options to purchase common shares to officers and directors at a price of $0.10 per common share.

On April 1, 2006, the company granted 1,250,000 options to purchase common shares to officers, directors and employees at a price of $0.25 per common share.

On August 15, 2006, the company granted 80,000 options to purchase common shares to employees at $0.25 per common share.

The fair value of the stock options is estimated using the Black Scholes option pricing model with the following assumptions; dividend yield (nil), expected volatility (25%), risk free interest rate (3.75%), and weighted average life of 1.5 years for the agents' options and 5 years for the directors' options. The value of the agents' options of $2,200 has been charged to share issue costs and the value of directors' options of $11,970 has been charged to stock compensation expense with an offsetting credit of $14,170 to contributed surplus.

The following options were outstanding at September 30, 2006:

	Number of options	**Weighted average exercise price**
Directors, employees and consultants	700,000	$ 0.10
Directors, employees and consultants	1,330,000	$ 0.25
Total options, end of period	2,030,000	$ 0.20

Head Office
Suite 750, Calgary Place I
330-5th Avenue S.W.
Calgary, Alberta T2P 0L4
Telephone: (403) 532-4466
Fax: (403) 303-2503
E-mail: info@newrangeresources.com

TSX–V
RGE

NEW RANGE resources ltd.

Corporate Information

Directors

Hugh M. Thomson[1]
Calgary, Alberta

William C. Macdonald
Calgary, Alberta

Leigh D. Stewart
Calgary, Alberta

Thomas W. Robinson[1]
Calgary, Alberta

Geoff Paskuski[1]
Calgary, Alberta

Note: [1]Audit Committee

Officers

Hugh M. Thomson,
President & Chief Executive Officer

William C. Macdonald,
Vice President, Land

Leigh D. Stewart
Chief Financial Officer and
Corporate Secretary

Auditors

Hudson & Co. LLP
Chartered Accountants
300, 625 – 11th Avenue S.W.
Calgary, Alberta T2R 0E1

Registrar and Transfer Agent

Olympia Trust Company
2300, 125 - 9th Avenue S.E.
Calgary, Alberta
T2G 0P6

Solicitor

Gowlings Lafleur Henderson LLP
1200, 700 - 2nd Street S.W.
Calgary, Alberta
T2P 4V5

Banker

Canadian Western Bank
606 - 4th Street S.W
Calgary, Alberta
T2P 1T1

Stock Exchange Listing

TSX Venture Exchange
TSX–V Trading Symbol: RGE

Abbreviations

Bbl	barrels
Bpd	barrels of oil per day
Mcf	thousand cubic feet
Mcfpd	thousand cubic feet per day
NGL	natural gas liquids
BOE	barrel of oil equivalent (6:1)
BOEpd	barrel of oil equivalent per day (6:1)

Where amounts are expressed on a barrel of oil equivalent (“BOE”) basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. The term BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All sums of money are expressed in Canadian dollars.