NEW RANGE resources ltd.

MANAGEMENT'S DISCUSSION & ANALYSIS
JUNE 30, 2008

The following is management's discussion and analysis ("MD&A") of the operating and financial results for the six months ended June 30, 2008 of New Range Resources Ltd. ("New Range" or "the Company"). This discussion should be read in conjunction with the Company's financial statements and notes for the six months ended June 30, 2008 and 2007 and the year ended December 31, 2007. The reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Nature of Business and Basis of Presentation

Corporate Profile

New Range Resources Ltd. ("New Range" or the "Company) 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 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.

New Range was incorporated as "Open Range Capital Corp." under the *Business Corporations Act* (Alberta) on April 7, 2004. On March 30, 2006, a plan of arrangement involving the Company, Siga Resources Limited and Open Range Resources Ltd. was consummated and marked the commencement of oil and natural gas operations for the amalgamated Company. Under the plan of arrangement, Open Range Resources Ltd. acquired all the issued and outstanding shares of Siga Resources Limited in exchange for cash, and immediately thereafter, the Company acquired all the issued and outstanding shares of Open Range Resources Ltd. in exchange for shares of the Company.

For the purposes of calculating revenues and costs on a per unit basis, natural gas volumes have been converted to barrels ("bbl") of oil equivalent ("boe") using six thousand cubic feet ("mcf") of natural gas equal to one boe. This conversion conforms to Canadian Securities Regulators National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. Use of the term boe 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.

Non GAAP Measures

This MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with Canadian Generally Accepted Accounting principles ("GAAP") as an indicator of New Range's performance. New Range's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between net earnings and cash flows from operating activities can be found in the statement of cash flows. The Company also presents cash flow per share whereby cash flow from operations is divided by the weighted average number of shares outstanding to determine per share amounts.

Forward-Looking Information

Certain statements contained in this annual management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of New Range to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of New Range's prospects, political and economic conditions, commodity prices and other factors.

Corporate Financial and Operational Summary

	Three Months Ended June 30	
	2008	**2007**
Financial $		
Total revenue	574,174	248,927
Cash flow from operations	220,643	(71,217)
per share, basic and diluted	0.009	(0.003)
Income (Loss) for the period	41,405	(212,729)
per share, basic and diluted	0.002	(0.009)
Property, plant and equipment		
Capital additions	320,430	104,927
Working capital (deficiency)	(1,613,695)	(1,537,220)
Total assets	5,207,269	4,740,058
Total shares outstanding	23,678,500	23,678,500
Operations		
Field operating cash flow	331,765	110,889
Per share, basic and diluted	0.014	0.005
Production		
Gas (MMcfd)	302	231
Oil & NGL (Bopd)	28	19
BOEd (6Mcf = 1Bbl)	78	58
Product Prices		
Gas ($/Mcf)	10.49	6.70
Oil ($/Bbl)	122.36	68.48
NGL ($/Bbl)	87.03	35.18

	Six Months Ended June 30 2008	2007
Financial $		
Total revenue	1,060,532	593,868
Cash flow from operations	425,203	31,104
per share, basic and diluted	0.018	0.004
Income (Loss) for the period	68,248	(279,718)
per share, basic and diluted	0.003	(0.012)
Property, plant and equipment		
Capital additions	364,480	366,642
Working capital (deficiency)	(1,613,695)	(1,537,220)
Total assets	5,207,269	4,740,058
Total shares outstanding	23,678,500	23,678,500
Operations		
Field operating cash flow	598,059	273,253
Per share, basic and diluted	0.025	0.010
Production		
Gas (MMcfd)	320	277
Oil & NGL (Bopd)	30	21
BOEd (6Mcf = 1Bbl)	83	67
Product Prices		
Gas ($/Mcf)	9.16	6.95
Oil ($/Bbl)	106.66	65.36
NGL ($/Bbl)	68.91	41.96

Overview

For the three months ended June 30, 2008 cash flow from operations was $220,643 as compared to a deficiency of $71,217 in the same period last year. Increases in commodity prices and daily production volumes resulted in total revenues of $574,174 during the second quarter of 2008, as compared to $248,927 in 2007, an increase of 130%.

During Q2 production rates averaged 78 boe/day, a decrease of 23 boe/day from the Q1 exit rate of 101 boe/day. The decrease is due to the shut in of the Company's Knopcik gas well from May 10 to June 22, 2008. The well was shut in for a plant turnaround by the area operator.

At today's date, daily production is 123 boe/day. The 22 boe/day increase is attributable to:

(1) Further optimization of Knopcik 14-9 which allowed the well production rate to increase to 1,400 mcf/day (332 mcf/day net) from its previous rate of 1,065 mcf/day (252 mcf/day net).

(2) Tieing in the solution gas production at Pembina 8-12 which brought on 100 mcf/day (64 mcf/day net) of previously unconserved gas.

In July, 2008 Niton 6-1-55-12W5 was placed on a 30 day production test to determine its productivity. At the end of the 30 day test the well stabilized with production of 365 mcf/day (82 mcf/day net) of natural gas and 6 bbl/day (1.3 bbl/day net) of condensate daily. New Range has a 22.5% working interest in the Niton well. The operator of the well is currently evaluating several tie-in alternatives.

Revenue from Oil and Natural Gas Operations

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Oil sales ($)	206,897	179,718	179,489	217,802	81,242	115,429	84,276	79,606	117,534
Natural gas sales ($)	293,405	248,777	168,466	156,722	147,276	215,179	108,456	102,280	96,524
NGL and other sales ($)	73,872	56,184	26,998	58,585	18,032	13,576	8,829	9,588	10,757
Total petroleum and natural gas sales ($)	572,511	484,680	374,953	433,110	246,550	344,177	201,561	191,474	224,815
Bbl Oil /day	19	21	24	31	13	21	12	13	18
Mcf Natural gas/day	302	338	297	339	231	322	162	213	152
NGL volume/day	9	11	11	14	6	4	2	2	2
Average production rates (boe/day)	78	89	85	101	58	79	42	50	46
$/Bbl Oil	122.36	92.92	81.89	77.18	68.48	61.07	77.37	68.75	70.30
$/mcf gas	10.49	7.96	5.94	4.82	6.70	7.14	7.27	5.23	6.99
$/Bbl NGL	87.03	54.45	24.98	44.18	35.18	38.78	39.19	43.53	50.68
$/boe	80.95	60.51	48.08	45.85	47.52	48.40	53.03	42.29	53.72

For the three months ended June 30, 2008, New Range's production was comprised of 64% natural gas, 24% oil and 12% NGLs.

Oil, natural gas and natural gas liquids ("NGLs") sales averaged 78 barrels of oil equivalent per day ("boepd") during the second quarter of 2008 compared to 58 boepd during the same period of 2007.

During the second quarter of 2008, average commodity prices received were $122.36 per bbl of oil, $87.03 per bbl of NGLs and $10.49 per mcf of gas.

Royalties

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Royalties ($)	87,002	71,255	61,730	81,865	27,173	67,861	25,047	25,165	25,165
Royalties ($/boe)	12.27	8.82	7.91	8.77	5.24	9.74	5.99	5.43	5.91
Royalties Rate (% of revenue)	15	15	17	19	11	20	13	13	13

Royalties averaged 15% of revenue in Q2 2008 as compared to 11% in Q2 2007.

Operating Costs

Operating costs can vary significantly depending on such factors as production rates, reservoir quality, water content and available infrastructure.

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Operating Costs ($)	155,791	148,425	138,592	146,244	141,512	84,069	47,052	97,848	67,379
Operating Costs ($/boe)	21.95	18.36	17.75	15.67	20.92	16.80	11.25	21.10	14.20
Operating Costs (% of revenue)	27	31	37	34	43	34	23	51	28

Operating costs averaged $21.95 per boe in Q2 2008 as compared to $20.92 in Q2 2007.

Netbacks

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Average Production Rates (boepd)	78	89	85	101	57	79	46	50	52
Total Revenue ($/boe)	80.95	60.51	48.08	45.85	47.51	48.40	53.03	41.29	48.16
Royalties ($/boe)	12.27	8.82	7.91	8.77	5.24	9.74	5.99	5.43	5.91
Operating Costs ($/boe)	21.91	18.36	17.75	15.74	20.94	14.62	22.90	12.47	15.14
Operating Netback ($/boe)	46.77	33.33	22.42	21.30	21.33	25.31	23.54	23.39	31.88
G & A Costs ($/boe)	12.04	4.46	13.43	4.92	30.31	6.20	29.50	12.33	13.43
Interest ($/boe)	3.62	3.25	1.58	3.09	5.07	1.72	16.28	0	0
Corporate Netback ($/boe)	31.11	25.62	11.85	13.29	(14.05)	17.39	(5.96)	11.06	18.45

Field operating netbacks in Q2 2008 were $46.77/boe which represents 58% of revenues.

General & Administrative ("G & A") Expenses

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
G & A Costs ($)	85,436	35,733	104,772	45,707	158,418	49,676	112,083	57,175	56,197
G & A Costs ($/boe)	12.04	4.46	13.43	4.90	30.54	6.99	29.50	12.33	13.43
G & A Costs (% of revenue)	15	7	28	11	64	14	56	30	25

Interest Expense

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Interest expense ($)	25,685	26,002	29,237	28,751	26,065	12,296	60,294	0	0
Interest expense ($/boe)	3.62	3.25	3.73	3.09	5.07	1.72	16.28	0	0
Interest expense % of revenue	4	5	8	7	11	4	30	0	0

The balance outstanding under the credit facility at June 30, 2008 was $875,663. The bank loan bears interest at prime +0.25% annually.

At June 30, 2008 the loan payable balance outstanding was $700,000. The loan payable bears interest at prime +4% annually.

Depletion, Depreciation and Accretion ("DD&A") Costs

The rate of depletion and depreciation with respect to petroleum and natural gas properties, excluding administrative assets, was $25.21 per boe produced.

	Q2 2008	**Q2 2007**
DD & A Costs ($)	$178,854	$158,418
DD & A Costs ($/boe)	$25.21	$30.01

Cash Flow and Earnings

Net income for the three months ended June 30, 2008 was $41,789 on revenues of $574,174 as compared to a loss of $212,729 on net revenues of $246,550 during the same period in 2007.

	Q2 2008 $	**Q1 2008 $**	**Q4 2007 $**	**Q3 2007 $**	**Q2 2007 $**	**Q1 2007 $**	**Q4 2006 $**	**Q3 2006 $**	**Q2 2006 $**
Revenues	574,174	484,680	374,953	433,110	246,550	344,177	201,561	191,474	224,815
Royalties	89,002	71,255	61,730	81,865	27,173	67,861	25,048	25,165	28,037
Other income	-	1,679	1,475	725	2,307	764	(2,821)	3,852	3,298
Revenues after Royalties	487,171	415,103	314,699	351,970	221,684	277,080	173,692	170,161	204,075
Operating Costs	155,407	148,425	138,592	146,244	108,488	117,092	87,052	57,848	67,379
G&A Costs	85,436	35,733	104,772	45,707	158,418	49,676	112,084	57,175	56,197
Interest	25,685	26,001	29,237	28,751	26,065	12,296	60,294	0	0
Cash Flow	220,643	204,944	42,098	146,163	(71,217)	98,015	(88,837)	55,138	80,499
Cash Flow per Share (basic)	0.009	0.010	0.001	(0.006)	(0.003)	0.004	(0.0036)	0.0023	0.0034
Cash Flow per Share (diluted)	0.009	0.010	0.001	(0.006)	(0.003)	0.004	(0.0033)	0.0021	0.0031
DD&A	178,854	178,101	128,430	220,321	141,512	169,310	(153,828)	332,857	204,402
Stock Based Compensation	-	-	123,716	0	0	0	272,293	0	0
Future Income Tax Recover	-	-	-	(14,895)	0	(4,305)	(336,135)	0	0
Net Income (loss)	41,789	26,843	(210,048)	(74,158)	(212,729)	(66,989)	131,932	(277,719)	(123,903)
Income (Loss) per Share (basic)	0.002	0.001	(0.001)	(0.003)	(0.009)	(0.003)	0.0055	(0.0116)	(0.0052)
Net Income(loss) per Share (diluted)	0.002	0.001	(0.001)	(0.003)	(0.009)	(0.003)	0.0055	(0.0116)	(0.0052)

Capital Expenditures

During Q2 2008, New Range recorded $320,430 in capital expenditures compared to $128,411 in the Q2 2007. The majority of the capital expended in Q2 2008 related to the tie in of solution gas at Pembina 8-12 and the optimization of Knopcik 14-9.

Liquidity and Capital Resources

	June 30, 2008 $	June 30, 2007 $
Working Capital (Deficiency)	(1,613,695)	(1,537,220)

New Range had a working capital deficiency of $1,613,695 at the end of Q2 2008 compared to a working capital deficiency of $1,537,220 at the end of Q2 2007.

Related Party Transactions

During the period, the Company paid $15,150 (2007 - $14,550) for office and administrative expenses, to a company related by a common director and legal fees totalling $12,038 (2007 - $26,119) were paid to a law firm who employs a director of the Company.

The Company also is a joint venture partner with a Company related by one common director. Certain revenue and expense amounts related to the joint venture are allocated from this related Company to Company on a monthly basis.

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.

Share Information

As of June 30, 2008, there were 23,678,500 common shares of the Company outstanding and 25,918,500 common shares diluted. There are 2,240,000 options to purchase common shares outstanding. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "RGE".

	June 30, 2008	June 30, 2007
Common Shares issued and outstanding	23,678,500	23,678,500
Common shares issuable on conversion:		
Stock Options	2,240,000	2,240,000
Diluted common shares outstanding	25,918,500	25,918,500

Critical Accounting Estimates

The significant accounting policies of New Range are disclosed in Note 4 to the Financial Statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. New Range's management reviews its estimates regularly.

There are a number of critical estimates underlying the accounting policies employed in preparing the Financial Statements including cost estimates for services received but not yet billed which are estimated based on original quotes and historical cost information. In addition, estimates are provided for income taxes, stock based compensation, asset retirement obligations and depreciation, depletion and amortization of property and equipment.

The Company's financial statements have been prepared on a going concern basis which contemplates the realization of certain assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The financial statements do not include any adjustments relating to the recoverability and the classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of consideration time. Accordingly, the actual income tax liability may differ significantly from estimated and recorded in the Company's financial statements.

New Standards in 2007

Effective January 1, 2007 the Corporation adopted the following new accounting standards: "Financial Instruments – Recognition and Measurement" (section 3855); "Financial Instruments – Disclosure and Presentation" (section 3861); "Comprehensive Income" (section 1530); and "Hedges" (section 3865). These standards require all financial instruments other than held-to-maturity investments, loans and receivables, and non-speculative financial instruments would be measured at their amortized cost. The standards create a new statement of comprehensive income that includes changes in the fair value of certain financial instruments, specifically designated as hedges.

Section 3855 requires that an asset or liability be recognized for embedded derivatives by separating them from their host contracts and measuring them at fair values. The Corporation's evaluation of its contracts pursuant to this standard did not result in the identification of any embedded derivatives.

The impact on the Corporation was not significant and included additional disclosure only.

Future Accounting Standards

The Accounting Standards Board issued the following new accounting standards that apply to the Corporation for fiscal periods beginning on or after October 1, 2007, CICA Handbook Section 1535, Capital Disclosures; CICA Handbook Sections 3862 and 3863, Financial Instruments – Presentation and Disclosure and CICA Handbook Section 3031, Inventories. The standards will be adopted prospectively.

Section 1535 – Capital Disclosures

This standard requires that an entity disclose information that enables users of its financial statements to evaluate an entity's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. The new standard applies to interim and annual financial statements relating to fiscal periods beginning on or after October 1, 2007, specifically January 1, 2008 for the Corporation. The adoption of this standard will have no impact on amounts in the financial statements as the standard requires additional disclosure only.

Sections 3862 and 3863 – Financial Instruments Presentation and Disclosure

These standards, which replace Section 3861 – Financial Instruments Presentation and Disclosure, require an increased emphasis on disclosures about the nature and extent of risk arising from financial instruments and how an entity manages those risks. The new standards apply to interim and annual financial statements relating to fiscal periods beginning on or after October 1, 2007, specifically January 1, 2008 for the Corporation. The Corporation has determined that the adoption of the new standards will not have a material effect on the Corporation's financial statements.

Section 3031 – Inventories

This standard was issued to harmonize accounting standards for inventories under Canadian GAAP with International Financial Reporting Standards. This standard requires the measurement of inventories at the lower of cost and net realizable value and includes guidance on the determination of cost, including allocation of overheads and other costs to inventory. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, specifically January 1, 2008 for the corporation. The Corporation has determined that the adoption of the new standard will not have a material effect on the Corporation's financial statements.

International Financial Reporting Standards

In January 2006, the Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Corporation continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

Proved Petroleum and Natural Gas Reserves

The full cost method of accounting, which is used to account for oil and gas activities, relies on estimates of proved reserves that will ultimately be recovered from the properties. These estimates are utilized in calculating unit of production depletion, potential impairment of asset carrying costs and future site restoration expense. The process of estimating reserves is complex and requires judgment on available geological, engineering and economic data.

Reserves are evaluated at year-end by an independent engineering firm. Although the Company makes every effort to ensure the estimates are accurate, changing economic and operational conditions, and governmental regulations can significantly affect these estimates which may cause fluctuations in earnings and cash flows.

Financial Disclosures

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by New Range is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have concluded, based on their evaluation as of December 31, 2007, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to New Range, is make known to them by employees or third part consultants working for the Company.

Internal Control Over Financial Reporting

The design and effectiveness of the Company's disclosure controls and procedures were evaluated by the CEO and the CFO and the design of the Company's internal control over financial reporting was assessed as of December 31, 2007 pursuant to the requirements of Multilateral Instrument 52-109 of the Canadian Securities Administrators. During this process, management identified no weaknesses in the design of the disclosure controls and procedures, but did identify weaknesses in internal control over financial reporting which are as follows:

(a) Due to the limited number of staff, it is not possible to achieve a segregation of duties; and

(b) Due to the limited number of staff there is no independent review of more complex areas of accounting. This may result in inadvertent errors in the accounting for income taxes, complex or non-routine accounting transactions that may arise.

These weaknesses in the Company's internal controls over financial reporting results in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of material misstatement in financial reporting. In addition, when complex accounting and technical issues arise during the preparation of the quarterly financial statements, outside consulting expertise is engaged.

Exploration, Development and Production Risks

New Range is engaged in the exploration, development and production of crude oil and natural gas. The oil and gas business is inherently risky and there is no assurance that hydrocarbon reserves will be discovered and economically produced. Operational risks include competition, reservoir performance uncertainties, environmental factors, regulatory, and environment concerns. Financial risks associated with the petroleum industry include fluctuations in commodity prices, interest rates, currency exchange rates and cost of goods and services.

While the Company currently has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisition or participation opportunities are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

New Range employs highly qualified people, uses operating and business practices, and evaluates all potential and existing wells using up to date technology. New Range complies with government regulations and environment and safety policies are adhered. Liabilities for future abandonment and restoration costs are assessed and provided annually. New Range maintains property and liability insurance coverage. The coverage provides a reasonable amount of protection from risk of loss, however not all risks are foreseeable or insurable.

The Company and its securities should be considered a highly speculative investment and investors should carefully consider all of the information before making an investment in the Company. The Company's limited operating history makes it difficult to predict how its business will develop and its future operating results.

Prices, Markets and Marketing of Crude Oil and Natural Gas

Oil and natural gas are commodities whose prices are determined based on world and/or continental demand, supply and other factors, all of which are beyond the control of the Company. World prices for oil and continental prices for natural gas have fluctuated widely in recent years. Any material decline in prices could result in a reduction of net production revenue. Certain wells or other projects may become uneconomic as a result of a decline in oil and/or natural gas prices, leading to a reduction in the volume of the Company's oil and natural gas reserves. The Company might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's future net production revenue, causing a reduction in its oil and natural gas acquisition and development activities. In addition, bank borrowings available to the Company are in part determined by the borrowing base of the Company. A sustained material decline in prices could limit or reduce the Company's borrowing base, thereby reducing the bank credit available to the Company, and could require that a portion of any existing bank debt of the Company be repaid.

The Company must successfully market its oil and natural gas to prospective buyers. The marketability and price of oil and natural gas will be affected by numerous factors beyond the Company's control. The Company may be affected by the differential between the price paid by refiners for light-gravity oil and the grades of oil that may be produced by the Company. The ability of the Company to market its natural gas may depend upon its ability to acquire space on pipelines which deliver natural gas to commercial markets. The Company may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities and related to operational problems with such pipelines and facilities.

Government Regulation

There is extensive government regulation relating to taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. The Company has no control over any changes to the existing regulatory regime that might adversely affect the Company's properties and prospects.

CORPORATE INFORMATION

Directors

Hugh M. Thomson (1)
Calgary, Alberta

Leigh D. Stewart
Calgary, Alberta

Thomas W. Robinson (1)
Calgary, Alberta

Geoffrey Paskuski (1)
Calgary, Alberta

(1) Audit Committee

Officers

Hugh M. Thomson,
President & Chief Executive Officer

Leigh D. Stewart
Chief Financial Officer and Corporate Secretary

Stock Exchange Listing

TSX Venture Exchange

Trading Symbol: RGE

Head Office

Suite 750, Calgary Place 1
330 – 5th Avenue S.W.
Calgary, Alberta

Telephone: (403) 532-4466

Fax: (403) 303-2503
E-mail: info@newrangeresources.com
Website: www.newrangeresources.com

Auditors

Hudson 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

Solicitors

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

Banker

Canadian Western Bank
606 – 4th Street S.W.
Calgary, Alberta

Abbreviations

bbl	barrels
bpd	barrels of oil per day
mcf	thousand cubic feet
mmcf	million 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

All sums of money are expressed in Canadian Dollars