Range Energy arrange a $3.5 million private placing

Range Energy Resources {CSE: RGO} have arranged a non brokered private placement for $3.5 million.

This is to keep them in good standing in the Khalakan block in Iraqi Kurdistan.

Mr. Toufic Chahine reports

NON-BROKERED PRIVATE PLACEMENT FINANCING

Range Energy Resources {CSE: RGO} has arranged a non-brokered private placement of up to 100 million units of the company at a price of 3.5 cents per unit for gross proceeds of up to $3.5-million.

Each unit will consist of one common share and one transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of five years from the closing date of the offering at a price of five cents per common share.

The closing of the offering is subject to receipt of all necessary regulatory and board approvals. The securities issued pursuant to the offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws. The company anticipates that there will likely be insider participation in the offering.

The capital from the offering will be used by the company to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan block in the Kurdistan region of Iraq can continue, as well as provide general working capital.

We seek Safe Harbor.