

Range Energy arranges a \$5-million non-brokered financing

Range Energy Resources Inc. {TSX.V: RG0} has announced a further financing for their Khalakan Project in Iraqi Kurdistan.

Sadly, at the current share price level this means a further large dilution for shareholders.

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Mr. Toufic Chahine reports

Range Energy Resources Inc. {TSX.V: RG0} has arranged a non-brokered private placement of up to 142,857,142 units of the company at a price of 3.5 cents per unit for gross proceeds of up to \$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 to provide general working capital.