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Mr. Toufic Chahine reports

Range Energy Resources Inc. {CSE: RG0} has received a loan totalling \$1,303,809 from an arm's-length party 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.

The loan is unsecured and evidenced by a loan agreement bearing an interest of 7 per cent for the duration of the outstanding loan, calculated and payable on demand.

The company may pay the loan in whole or in part at any time without penalty.

As the \$1,303,809 is a loan from an insider bearing an interest of 7 per cent, the loan constitutes a related party transaction within the meaning of Multilateral Instruments 61-101, protection of minority securityholders in special transactions. The company relied upon the applicable exemptions under MI 61-101 from the formal valuation and minority shareholder approval requirements in relation to the loan.

We seek Safe Harbor.