FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **RANGE METALS INC.** (the "Issuer").

Trading Symbol: RGO

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Second Quarter (6 months ended) June 30, 2009

Unaudited consolidated financial statements of the Issuer for the second quarter ended June 30, 2009, as filed with securities regulatory authorities are attached to this Form 5 - Quarterly Listing Statement as Schedule A .

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions, for information supplementary to that contained in the notes to the interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six-month period ended June 30, 2009, as filed with securities regulatory authorities, and attached to this Form 5 - Quarterly Listing Statement as Schedule C .

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at the date of the Issuer's last Annual Updated Form 2A - Listing Statement, 29,187,840 common shares in the capital of the Issuer were issued and outstanding .

(a) summary of securities issued during the period from December 31, 2008 to June 30, 2009:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Comm Paid
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

(b) summary of options granted during the period from December 31, 2008 to June 30, 2009:

Date	Number(1)	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
TOTAL	N/A	N/A	N/A	N/A	N/A	N/A

Subsequent to June 30, 2009 the Issuer granted 937,500 options to 4 insiders and a consultant. The options vested at the time of grant, have an exercise price of $0.35 and expire July 8, 2014. Total current number of options granted are 5,837,500.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at June 30, 2009, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 29,187,840 common shares were issued and outstanding; and an unlimited number of Preferred shares, issuable in series with special rights or restrictions attached, none of which were issued.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this application), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

The Preferred shares may be issued from time to time in one or more series and the directors of the Issuer may, by resolution, fix the number of shares in, and determine the designation of the shares of, each series and create, define and attach special rights and restrictions to the shares of each series. Upon the liquidation, dissolution or winding-up of the affairs of the Issuer, holders of Preferred shares shall be entitled to receive, before any distribution shall be made to holders of common shares or other shares of the Issuer then ranking junior the Preferred shares, repayment of capital and, if applicable, premiums and dividends.

(b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at June 30, 2009	29,187,840	$3,367,630

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's 2009 Stock Option Incentive Plan. As at June 30, 2009, options were outstanding entitling holders to purchase an aggregate 4,900,000 common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date
May 11, 2005	1,500,000	$0.075	May 11, 2010
February 7, 2007	750,000	$0.55	February 7, 2012
June 12, 2008	800,000	$0.20	June 12, 2013
July 4, 2008	850,000	$0.30	July 4, 2013
July 23, 2008	800,000	$0.62	July 23, 2013
July 23, 2008	200,000	$0.62	July 23, 2011

Date of Grant	Number of Options	Exercise Price	Expiry Date
TOTAL	**4,900,000**		

Subsequent to June 30, 2009 the Issuer granted 937,500 options to 4 insiders and a consultant. The options have an exercise price of $0.35 and expire July 8, 2014. Total number of options granted are 5,837,500.

Warrants: The following warrants entitling the holders to purchase an aggregate of 1,000,000 common shares in the capital of the Issuer were outstanding as at June 30, 2009:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date
December 28, 2006	1,000,000	$0.10	December 28, 2010
TOTAL	**1,000,000**		

Convertible Securities: The Issuer has two convertible debentures outstanding with aggregate face value of $410,000. One of the debentures with a face value of $290,000 was issued to a company controlled by the President of the Issuer. The debentures are convertible into units at a conversion price of $0.40 per unit, are unsecured, bear interest at a rate of 8% per annum and are due on September 19, 2010. Each unit consists of one common share and one warrant that permits the holder to purchase one common share for $0.75 for 2 years from the date of conversion. If converted, the convertible debentures represent 1,025,000 common shares and 1,025,000 warrants.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at June 30, 2009, 18,906 common shares of the Issuer were held in a performance escrow pursuant to an Escrow Agreement made as of May 19, 1994 among TML Foods Inc. (predecessor to TML Ventures Inc., the Issuer's pre-arrangement parent company – see section 2.3 of the Issuer's Form 2A – Annual Updated Listing Statement for the year ended December 31, 2008, which is posted on the CNSX's Listings Disclosure Hall), Montreal Trust Company of Canada as Trustee, and certain security holders. Pursuant to an Escrow Assumption Agreement made as of April 12, 2004, Pacific Corporate Trust Company became party to the Escrow Agreement in place of Computershare Trust Company of Canada, the predecessor of the Trustee. No securities are subject to a pooling agreement.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Donald R. Sheldon	Director, President & Chief Executive Officer
Peter Mueller	Director
Robert Brian Murray	Director
Garth Edgar	Chief Financial Officer and Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the six-month period ended June 30, 2009, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Exhibit C .

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: August 26, 2009.

Garth Edgar
Name of Director or Senior Officer

(signed) "Garth Edgar"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer RANGE METALS INC.	For Quarter Ended June 30, 2009	Date of Report YY/MM/D 2009/08/26
Issuer Address 1177 West Hastings Street, Suite 2000		
City/Province/Postal Code Vancouver, British Columbia V6E 2K3	Issuer Fax No. (604) 602-1606	Issuer Telephone No. (604) 688-9600
Contact Name Garth Edgar	Contact Position CFO	Contact Telephone No. (604) 688-9600
Contact Email Address range@rangemetals.com	Web Site Address www.rangemetals.com	

SCHEDULE A

RANGE METALS INC.

Unaudited consolidated financial statements for the second quarter ended June 30, 2009

RANGE METALS INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED JUNE 30, 2009 AND 2008

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the period ended June 30, 2009.

NOTICE TO READER

The interim balance sheet as at June 30, 2009 and the interim statements of operations and comprehensive loss, and the interim statements of cash flows for the three month period then ended are the responsibility of the Company's management.

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company. The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these consolidated financial statements in accordance with Canadian generally accepted accounting principles.

RANGE METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED JUNE 30, 2009 AND 2008

RANGE METALS INC.

CONSOLIDATED BALANCE SHEETS
AS AT JUNE 30, 2009 AND DECEMBER 31, 2008

	June 30 2009	*December 31* 2008
ASSETS		
Current		
Cash and cash equivalents	$ 2,809	$ 5,391
Accounts receivables	8,805	9,532
Prepaid expenses		9,400
	11,614	24,323
Deposits **(Note 7)**	158,796	158,790
Equipment **(Note 8)**	2,079	2,429
Resource property interests **(Note 9)**	–	–
Due from Range Gold Corp. **(Note 14)**	375,307	425,307
	$ 547,797	$ 610,849
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 478,154	$ 345,481
Taxes payable	–	–
Due to related parties	–	–
	478,154	345,481
Promissory Notes and Short Term loans	80,000	–
Convertible debentures **(Notes 10 and 14)**	346,044	346,044
	904,198	691,525
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital **(Note 11)**	3,367,630	3,367,630
Contributed surplus **(Note 12)**	1,359,120	1,320,567
Equity component of convertible debentures **(Note 10)**	77,049	77,049
Deficit	(5,160,200)	(4,845,922)
	(356,402)	(80,676)
	$ 547,797	$ 610,849

GOING CONCERN (Note 1)

Approved on behalf of the Board:

"Don Sheldon"
Director

"R. Brian Murray"
Director

- **See Accompanying Notes –**

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPRENSIVE LOSS
PERIODS ENDED JUNE 30, 2009 AND 2008

	Three Months Ended June 30 2009 $	Three Months Ended June 30 2008 $	Six Months Ended June 30 2009 $	Six Months Ended June 30 2008 $
ADMINISTRATIVE EXPENSES				
Amortization	169	218	351	454
Audit and accounting	56,156	23,500	77,175	44,500
Consulting (Note 14)	52,500	56,180	98,180	92,530
Interest and bank charges	55	120	154	176
Legal fees	10,022	80,490	15,750	106,359
Management fees	10,000	12,000	24,000	24,000
Office and miscellaneous	13,228	11,409	21,860	24,143
Shareholder information and printing	6,341	5,722	6,566	6,462
Stock-based compensation (Note 5)	-	274,926	38,553	363,907
Transfer agent and filing fees	8,062	7,972	9,923	10,346
Web, promotion, and travel	4,954	40,875	4,954	52,312
LOSS BEFORE OTHER ITEMS AND INCOME TAX	(66,740)	(513,411)	(297,465)	(725,188)
OTHER ITEMS				
Write off bad debt	(3,150)		(3,150)	
Interest income	2	28	5	3,794
NET LOSS FOR THE PERIOD	(164,634)	(513,383)	(300,610)	(721,394)
LOSS PER SHARE	(0.004)	(0.016)	(0.006)	(0.023)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	29,187,840	29,112,840	29,187,840	29,112,840

- **See Accompanying Notes –**

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF DEFICIT
PERIODS ENDED JUNE 30, 2009 AND 2008

	6 months ended June 30 2009	*6 months ended June 30* 2008
DEFICIT, beginning of period	$ (4,859,590)	$ (3,041,76)
NET LOSS FOR THE PERIOD	(300,610)	(674,894)
DEFICIT, end of period	$ (5,160,200)	$ (3,716,657)

- **See Accompanying Notes –**

RANGE METALS INC.

STATEMENTS OF CASH FLOWS
SIX MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

	Three Months Ended June 30 2009 $	Three Months Ended June 30 2008 $	Six Months Ended June 30 2009 $	Six Months Ended June 30 2008 $
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(164,634)	(466,882)	(300,610)	(674,894)
Items not affecting cash				
Amortization		218		454
Stock-based compensation	-	274,926	-	363,907
Future income tax recovery		(46,500)		(46,500)
	(635)	(238,239)	(89,057)	(357,033)
Changes in operating assets and liabilities				
Goods and services tax recoverable	(2,1)	8,088	(1,263)	8,088
Prepaid expenses and deposits		50,724		(3,150)
Accounts payable and accrued liabilities	244	98,295	44,705	29,910
	(4402)	(81,132)	(45,615)	(322,185)
Cash flows from financing activities				
Issue of shares for cash		150,000		150,000
Due to related parties	(50,00)	62,779	(50,000)	129,421
	(00)	212,779	63,000	279,421
Cash flows from investing activities				
Investment in subsidiary	-	(35,094)	-	(35,094)
Deferred exploration costs	-	150,000	-	150,000
	(000)	114,906	(20,001)	114,906
INCREASE (DECREASE) IN CASH	(104,602)	(212,005)	(2,616)	39,612
CASH, beginning of period	106,571	291,679	4,584	40,062
CASH, end of period	1,968	79,674	1,968	79,674

- **See Accompanying Notes –**

1. NATURE OF OPERATIONS AND GOING CONCERN

Range Metals Inc. (the "Company") was incorporated under the laws of British Columbia, Canada on March 1, 2005. On October 24, 2006, the Company's common shares were listed and called for trading on the Canadian National Stock Exchange ("CNSX") (formerly the Trading and Quotation System Inc. ("CNQ") and its current symbol is RGO. The Company is engaged in the acquisition and exploration of mineral and oil and gas resource properties. On February 12, 2007 the Company listed on the Frankfurt stock exchange.

The Company is in the process of sourcing new opportunities and exploring its resource property interests and has not yet determined whether any of its interests contain resources that are economically recoverable. As at June 30, 2009, the Company has a working capital deficit of $316,548 and has accumulated losses since inception of $5,160,200. The continued operations of the Company and the recoverability of the amounts reported for resource property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete exploration and development programs, and upon future profitable production.

2. NEW ACCOUNTING STANDARDS

(i) Adoption of new accounting standards

Section 1535, *Capital Disclosures*

This section, which specifies the disclosure of information that enables users of an entity's financial statements to evaluate its objectives, policies and processes for managing capital such as qualitative information about its objectives, policies and processes for managing capital, summary quantitative data about what the entity manages as capital, whether it has complied with any capital requirements and, if it has not complied, the consequences on non-compliance. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. The Company adopted this section effective January 1, 2008 and has included the additional capital disclosures in Note 5.

Section 3862, *Financial Instruments Disclosures*
Section 3863, *Financial Instruments Presentation*

These sections replace Section 3861, *Financial Instruments Disclosure and Presentation*, revising and enhancing disclosure requirements while carrying forward its presentation requirements. These new sections will place increased emphasis on disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. The Company adopted this section effective January 1, 2008 and has included the additional financial instrument disclosures in Note 6.

Section 3031, *Inventories*

This section prescribes the accounting treatment for inventories. In particular, this section provides guidance on the determination of cost and its subsequent recognition as an expense, including any writedown to net realizable value. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement was adopted by the Company effective January 1, 2008. The adoption of this section did not have an impact on the financial statements.

2. NEW ACCOUNTING STANDARDS – Cont'd

Section 1400, *General Standards of Financial Statement Presentation*

In June 2007, this section was amended to include requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement was adopted by the Company effective January 1, 2008. The adoption of this section did not have an impact on the financial statements, other than the disclosure in Note 1.

(ii) New accounting standards not yet adopted

CICA 1582, *Business Combinations*, CICA 1601, *Consolidated Financial Statements* and CICA 1602, *Non-Controlling Interests*

In January 2009, the CICA issued Section 1582, *Business Combinations* to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 *Consolidated Financial Statements* and Section 1602 *Non-Controlling Interests*, which replace Section 1600 *Consolidated Financial Statements*. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 *Business Combinations*. The Company is currently assessing the impact on adopting these standards and has not yet determined its effect on its financial statements

Section 3064, *Goodwill and Intangible Assets*

In February 2008, the CICA issued this new section to replace Section 3062, *Goodwill and Other Intangible Assets* and establish standards for the recognition, measurement and disclosure of goodwill and intangible assets. In addition, the CICA issued amendments to Section 1000, *Financial Statement Concepts* and AcG 11, *Enterprises in the Development Stage* and withdrew Section 3450, *Research and Development Costs*. EIC 27, *Revenues and Expenditures During the Pre-operating Period* is no longer applicable for entities that have adopted CICA 3064. The mandatory effective date is for annual and interim financial statements for years beginning or after October 1, 2008. The adoption of this section is not expected to have a material impact on the financial statements.

Transition to International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will have to provide comparative IFRS information for the previous fiscal year. The Company is assessing the impact of this transition to IFRS on the Company's financial statements and developing an implementation plan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, are expressed in Canadian dollars and include the accounts of the Company, and its wholly-owned subsidiaries Range Oil & Gas Inc. and Range Oil & Gas (North Iraq) Inc. The consolidated statements also include the accounts of Range Gold Corp. ("Range Gold") from January 1, 2008 to April 30, 2008. Range Gold was spun out to shareholders of the Company on April 30, 2008 (see Note 14). All significant inter-company balances and transactions have been eliminated upon consolidation.

(b) 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the valuation of resource property interests, asset retirement obligations, expected tax rates and the utilization of future income tax assets, fair value measurements for financial instruments and the measurement of stock-based transactions. Financial results as determined by actual events could differ from those estimates.

(c) Cash equivalents

Cash equivalents include money market investments or term deposits where the initial maturity is less than 90 days and which can be redeemed without significant penalty.

(d) Resource property interests

The Company initially records the acquisition of resource property interests, including option payments under purchase agreements, at cost. Recoverable value is dependent upon the successful funding and development or sale of the mineral interests and is subject to measurement uncertainty. Exploration and development expenditures are deferred and capitalized to a property until the project is put into commercial production, sold, abandoned, or when changes in events or circumstances indicate that the carrying value may be impaired. Where a resource property interest is abandoned, the accumulated acquisition and deferred costs relating to that property are written off to operations.

During the exploration stage, proceeds on dispositions of partial interests in resource properties are credited as reductions of carrying costs for the subject property. No profit or loss is realized until carrying costs have been offset by disposition proceeds. If a resource property is placed into commercial production, accumulated costs to production will be amortized on the units of production method.

Management reviews capitalized costs on mineral properties as changes in events or circumstances warrant and will assess impairment in value based upon current exploration results, their assessment of the future profitability from the property or from sale.

Certain of the Company's resource property interests are acquired, operated and funded in conjunction with other third parties under participation agreements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

Costs incurred for the initial sourcing, investigation and review of possible resource property areas or prospects, where management has determined that no specified interests are identified for acquisition are expensed in the period incurred.

(e) Long-lived assets and impairment

The carrying values of long-lived assets with fixed or determinable lives are reviewed for impairment whenever events or changes in circumstances indicate recoverable values may be less than carrying amounts. Recoverable value determinations are based on management's estimates of undiscounted and discounted future net cash flows expected to be recovered from specific assets or groups of assets through use or future disposition. Impairment charges are recorded in the period in which determination of impairment is made by management.

(f) Asset retirement obligations

The Company follows Section 3110, *Asset Retirement Obligations* which establishes standards for the recognition, measurement and disclosure of liabilities for asset retirement obligations and the associated asset retirement costs. The standards apply to potential statutory, regulatory, or civil obligations associated with the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. The standards require that a liability for an asset retirement obligation be recognized in the period in which it is identifiable and when a reasonable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost should be recognized by increasing the carrying amount of the related long-lived asset. The asset retirement cost will be allocated over the remaining life of the asset. Management has reviewed the Company's determinable or likely future obligations and retirement costs of long lived assets for known obligations. These financial statements do not include any adjustments related to asset retirement obligations. Any future retirement obligations will be recognized on a systematic basis when determinable and quantifiable.

(g) Stock-based compensation

The Company has a plan for granting stock options to management, directors, employees and consultants as described in Note 11. The Company recognizes compensation expense under this plan using the fair value method in accordance with Section 3870, *Stock-Based Compensation and Other Stock-Based Payments*. Under this method, the fair value of stock options granted to employees is recognized as stock-based compensation expense over the vesting period and credited to contributed surplus. Stock options granted to non-employees are measured at their fair value on the vesting date. Prior to the vesting date, the then-current fair value of stock options granted to non-employees is recognized as stock-based compensation expense from the date of grant to the reporting date and credited to contributed surplus. Upon the exercise of stock options, consideration paid and the fair value amounts previously credited to contributed surplus are recorded as share capital. The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options granted.

(h) Foreign exchange

Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary balance sheet items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(i) Flow–through financing

The Company provides certain share subscribers with a flow-through component for tax benefits available on qualifying Canadian exploration, development and related provincial grants. Upon renunciation to the shareholders, the Company reduces share capital and records a temporary future income tax liability for the amount of the tax benefit renounced to shareholders. In instances where the Company has sufficient deductible temporary differences or non-capital loss carry-forwards available to offset the future income tax liability created from renouncing qualifying expenditures, the reversal of the deductible temporary differences is recorded as a recovery in income in the period of renunciation.

(j) Income taxes

Income taxes are accounted for using the liability method. Under this method current income taxes are recognized for the estimated income taxes payable for the current year. Future income taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities and for the potential benefit of losses available to be carried forward for tax purposes that are likely to be realized. Future income tax assets and liabilities are measured using substantially enacted tax rates that apply for the years in which the temporary differences are expected to be recovered or settled.

(k) Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of shares outstanding over the reporting period. The Company uses the treasury stock method for computing diluted earnings (loss) per share. This method assumes that any proceeds obtained upon exercise of outstanding options and warrants and the conversion of convertible debentures would be used to purchase common shares at the average market price during the period. Outstanding stock options, warrants and convertible debentures have not been considered in the computation of the diluted loss per share as the result anti-dilutive.

(l) Financial instruments

All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held for trading, available for sale, held to maturity, loans and receivables, or other liabilities. Financial assets and liabilities classified as held for trading are required to be measured at fair value, with gains and losses recognized in net earnings. Financial assets classified as held to maturity, loans and receivables and financial liabilities (other than those held for trading) are required to be measured at amortized cost using the effective interest method of amortization.

Available for sale financial assets are required to be measured at fair value, with unrealized gains and losses recognized in other comprehensive income. Investments in equity instruments classified as available for sale that do not have a quoted market price in an active market should be measured at cost.

The Company classified its financial instruments as follows:

- Cash and cash equivalents are classified as held for trading.
- Receivables and due from related party are classified as loans and receivables.
- Accounts payable and accrued liabilities, and convertible debentures have been classified as other liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(m) Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform to the presentation adopted for the current period.

4. CAPITAL MANAGEMENT

The Company manages its capital to ensure it will be able to continue as a going concern and continue the acquisition, exploration and development of its resource properties. The Company has no operations that generate cash flow and depends on financings to fund its exploration programs and administrative expenses. These stock issues depend on numerous factors including a positive oil and gas and mineral exploration environment, positive stock market conditions, a company's track record, and the experience of management. The capital structure of the Company consists of shareholder's equity, comprising issued capital and retained earnings (deficit). The Company is not exposed to any externally imposed capital requirements.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The fair values of financial instruments are summarized as follows:

	June 30, 2009		Dec. 31, 2008	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Held for trading				
Cash	$ 2,809	$ 2,809	$ 5,391	$ 5,391
Term deposit	–	–	–	–
Loans and receivables				
Receivables	8,805	8,805	9,532	9,532
Due from related party	375,307	375,307	425,307	425,307
Financial Liabilities				
Other liabilities				
Accounts payable and accrued liabilities	478,154	478,154	345,481	345,481
Convertible debentures and notes	426,044	426,044	346,044	346,044

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT– Cont'd

Risk Factors

Credit risk

Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk is primarily attributable to its cash and cash equivalents, receivables and deposit. Cash is held with a reputable Canadian institution and the amounts receivable is insignificant. As at December 31, 2008, the Company's maximum credit risk is the carrying value of cash and cash equivalents, receivables and deposit.

Market risk

Market risk includes currency risk, interest rate risk and price risk. The Company's activities expose it primarily to the financial risks of changes in the price of commodities. The exposure includes the ability to raise capital with favourable terms. The Company does not currently hold any financial instruments that mitigate this risk.

Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. As at June 30, 2009, the Company has a working capital deficit of $371,951 (see Note 1).

6. DEPOSITS

Deposits consist primarily of an advance of $158,790 (US$150,000) to Taqah Oil Exploration LLC in relation to the Oman 57 project (see Note 9). The Taqah advance is contingent upon the Company's wholly-owned subsidiary, Range Oil & Gas Inc. being approved by the Oman government to act as operator of a concession project. The approval process is underway.

7. EQUIPMENT

			June 30, 2009	Dec. 31, 2008
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computers and software	$ 3,891	$ 1,813	$ 2,079	$ 2,429

8. RESOURCE PROPERTY INTERESTS

Middle East Oil and Gas Activity

The Company has identified the Middle East and in particular, Oman and Iraq, as regions of interest. A regional program for the sourcing acquisition and development of future oil and gas prospects is being conducted. The Company has incurred expenditures and entered into certain consulting and administration agreements related to this program.

a) Iraq / Kurdistan

Over the past year the Company has visited the region several times and been in discussions with local Kurdistan companies, and has formed a consortium with international companies with a view to forming a joint venture to bid for a production sharing agreement over the Chia Surkh field in Kurdistan.

b) Sultanate of Oman – Block 57 Concession

On July 16, 2008 the Company's wholly-owned subsidiary, Range Oil & Gas Inc., signed a Memorandum of Understanding contemplating the acquisition of an interest in an oil and gas concession in the Sultanate of Oman.

On September 17, 2008 the Farm-In Agreement and Joint Operating Agreement contemplated in the Memorandum of Understanding were executed. The Company is proceeding with satisfying various terms and conditions in the agreements which includes preparing all the necessary documentation that must submitted to the Oman regulatory authorities for the final concession transfer and drill program approval processes.

Range Oil & Gas (North Iraq) Inc. a wholly owned subsidiary of Range Oil & Gas Inc., was formed in 2007 for joint ventures or acquisitions that may arise in the region. No joint ventures or acquisitions have occurred to date and it remains effectively dormant.

9. CONVERTIBLE DEBENTURES, PROMISSORY NOTES AND SHORT TERM LOANS

Convertible Debentures

During the year ended December 31, 2008, the Company issued two convertible debentures with a face value of $410,000. One of the debentures with a face value of $290,000 was issued to a Company controlled by the President of the Company. The debentures are convertible into common shares of the Company at a conversion price of $0.40 per share, are unsecured, bear interest at a rate of 8% per annum and are due on September 19, 2010. The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. Under this method, the value of the equity component of $77,049 was determined by deducting the fair value of the liability component of $332,951 from the face value of $410,000.

Promissory Notes and Short Term loans.

On February 28, 2009, the Company raised $50,000 through the issuance of two promissory notes. The promissory notes pay simple interest at a rate of 8.0% per annum and have a due date of February 28, 2011. One $25,000 promissory note was issued to the President of the Company. The other $25,000 promissory note was issued to an unrelated party. In June 2009 the President of the Company lent the Company a total of $30,000 for working capital needs. These short term loans carry no interest or repayment provisions.
See Subsequent Events.

10. SHARE CAPITAL

(a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of shares without par value and an unlimited number of preferred shares, issuable in series. The preferred share rights and restrictions may be set by the Company's directors upon issue.

(b) Issued and outstanding share capital

The issued and outstanding common shares are as follows:

	June 30, 2009		Dec. 31, 2008	
	Number of Common Shares	Amount	Number of Common Shares	Amount
Balance, beginning of period	29,187,840	$ 3,367,630	28,512,840	$ 3,234,130
Issued for cash:				
Options exercised	–	–	–	–
Private placement (i)	–	–	600,000	150,000
Finder's fee (i)		–	–	(7,500)
	29,187,840	$ 3,367,630	29,112,840	3,376,630
Issued for services (ii)	–	–	75,000	37,500
Income tax benefits – renunciation	–	–	–	(46,500)
Balance, end of period	29,187,840	$ 3,367,630	29,187,840	$ 3,367,630

(i) Flow-Through Private placement

On April 28, 2008 the Company closed a private placement whereby it issued 600,000 flow-through common shares at a price of $0.25 per share for gross proceeds of $150,000. The Company paid a finders' fee for this placement of $7,500. During the year ended December 31, 2008, the Company renounced its flow-through expenditures and recorded a future income tax recovery of $46,500.

(ii) Private placement

On November 3, 2008, the Company issued 75,000 common shares at a fair value of $0.50 per share, based upon the market price on the measurement date, for corporate finance support services performed to advance the Company's oil and gas projects in the Middle East.

In conjunction with the spinout of Range Gold, the Company issued 100 preferred shares to Range Gold for $100. These shares were concurrently repurchased for $100 and cancelled. At June 30, 2009, no preferred shares are issued and outstanding.

10. SHARE CAPITAL – cont'd

(c) Stock Options

The Company has adopted a stock option incentive plan (the "Plan") that was approved by the board of directors on April 6, 2009 and by the shareholders on May 11, 2009. The aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 5,837,568 shares. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan shall be determined by the Company's directors, provided that such price shall not be lower than the closing sales price of the Company's shares for the market trading day immediately prior to the time of grant, less any discount permitted by CNSX. Options granted under the Plan may be subject to vesting terms that are set at the discretion of the Directors at the time of grant.

The following table summarizes stock options outstanding and exercisable at June 30, 2009:

	Options Outstanding			Options Exercisable	
Exercise Price $	Number of Shares	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price $	Number Exercisable	Weighted Average Exercise Price $
0.07	1,500,000	0.9	0.07	1,500,000	0.07
0.55	750,000	2.7	0.55	750,000	0.55
0.20	800,000	3.7	0.20	800,000	0.20
0.30	850,000	3.9	0.30	170,000	0.30
0.62	200,000	2.0	0.62	100,000	0.62
0.62	800,000	4.0	0.62	675,000	0.62
0.07 – 0.62	4,900,000	2.9	0.33	3,165,000	0.24

Stock options outstanding at June 30, 2009 will expire between May 11, 2010 and July 23, 2013.
See Subsequent Events

(d) Warrants

At June 30, 2009, the Company had outstanding share purchase warrants entitling the holders to acquire up to 1,000,000 shares of capital stock. Details of share purchase warrants activity is summarized as follows:

	June 30, 2009		Dec. 31, 2008	
	# Shares	Weighted Average Exercise Price	# Shares	Weighted Average Exercise Price
Outstanding, beginning of period	1,700,000	$ 0.33	1,900,000	$ 0.65
Issued	–	–	–	–
Expired	(700,000)	0.65	(200,000)	0.65
Outstanding, end of period	1,000,000	$ 0.10	1,700,000	$ 0.33

During the year ended December 31, 2008, the Company elected to extend and re-price 1,000,000 share purchase warrants. The amended warrants have an exercise price of $0.10 and expire December 28, 2010.

11. CONTRIBUTED SURPLUS

Changes to the Company's consolidated contributed surplus account are summarized as follows:

	June 30, 2009 $	Dec. 31, 2008 $
Balance, beginning of period	1,320,567	918,804
Stock based compensation **(Note 13)**	38,553	401,763
Convertible notes and debentures issued	–	–
Balance, end of period	1,359,120	1,320,567

12. STOCK-BASED COMPENSATION

During the period, the Company did not grant any share purchase options. The weighted average fair value per existing option was determined to be $0.23 using the Black Scholes option-pricing model under the following assumptions:

Black Scholes Model Assumptions	June 30, 2009	Dec. 31, 2008
Expected life	4.3 years	5 years
Volatility	101%	102%
Dividend yield	0%	0%
Risk-free rate of return	3.4%	3.5%

During the period ended June 30, 2009, the Company recognized compensation cost of $38,553 (2008 – $401,763) as stock-based compensation expense.

13. DISCONTINUED OPERATIONS AND DECONSOLIDATION OF RANGE GOLD

On April 30, 2008, the Company and its then wholly-owned subsidiary, Range Gold completed a plan of arrangement (the "Arrangement") under Section 288 of the Business Corporations Act (British Columbia). Pursuant to the Arrangement, the Company reorganized its business by spinning-out Range Gold to the Company's shareholders. Shareholders of the Company on the effective date received one common share of Range Gold for every two common shares of the Company held as of the effective date. Range Gold also issued to holders of the Company's warrants, based on the same ratio, share purchase warrants entitling the holders to purchase an aggregate 950,000 common shares of Range Gold. No fractional shares were issued and any fractional shares were cancelled. Range Gold commenced trading on the Canadian National Stock Exchange ("CNSX") on May 1, 2008, and its current symbol is RGU.

13. DISCONTINUED OPERATIONS AND DECONSOLIDATION OF RANGE GOLD – Cont'd

On April 30, 2008, Range Gold had assets of $384,110 and liabilities of $618,892 which resulted in a gain on deconsolidation of $234,782. Prior to deconsolidation, Range Gold incurred a net loss of $27,780 and the Company recognized an impairment of its resource property interests of $349,600. These amounts have been recorded in loss on discontinued operations in the statement of operations

14. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Due from related party

As at June 30, 2009, amounts owing of $375,307 by Range Gold Corp. represents amounts advanced for mineral exploration activities while Range Gold was a wholly owned subsidiary of the Company. These amounts are non-interest bearing, unsecured and due on demand.

(b) Convertible debenture due to related party

During the year ended December 31, 2008, the Company issued a convertible debenture with a face value of $290,000 to a company controlled by the President of the Company (see Note 9).

(c) Related party transactions

During the period ended June 30, 2009, the Company incurred $42,000 of consulting fees to a company controlled by a director of Range Oil & Gas Inc. These transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties. The Company also incurred $42,000 in management fees to an entity controlled by an officer of the Company and $18,000 in management fees to a company controlled by the President of the Company.

(d) Related party transactions

During the period ended June 30, 2009, the Company issued a promissory note with a face value of $25,000 to a company controlled by the President of the Company (see Note 9).

(e) Related party transactions

During the period, the Company received $30,000 from the President of the Company for working capital needs. This is recorded as Short Term Loans which have no interest or repayment provisions and are due on demand.

15. SUBSEQUENTS EVENTS

(a) On July 8, 2009 the Company granted a total of 937,500 options to 4 insiders and one consultant to the Company. Each option allows the purchase of one common share of the Company for an exercise price of $0.35. The options expire July 8, 2014 and vested upon the date of grant.

(b) During the month of July 2009, the President of the Company lent an additional amount totalling $28,000 for the Company's working capital needs. The current $58,000 in short term loans carry no interest or repayment provisions.

SCHEDULE C

RANGE METALS INC.

Management's Discussion & Analysis for the six-month period ended June 30, 2009

RANGE METALS INC.

Management's Discussion & Analysis

for the period ended June 30, 2009

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General

Management's discussion and analysis ("MD&A") has been prepared based on information available to Range Metals Inc. ("**Range Metals**" or the "**Company**") as of July 31, 2009, unless otherwise stated. MD&A provides a detailed analysis of the Company's business and compares its results with those of the previous year and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2008. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Range Metals and Range Gold Corp. ("Range Gold") completed a plan of arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) with an effective date of April 30, 2008. Pursuant to the Arrangement, the Company reorganized its business by spinning-out its wholly-owned subsidiary, Range Gold, to the Range Metals shareholders. Persons who were shareholders of Range Metals on the effective date received one common share of Range Gold for every two common shares of Range Metals held as of the effective date. Range Gold also issued to holders of Range Metals warrants, based on the same ratio, share purchase warrants entitling the holders to purchase an aggregate 950,000 common shares of Range Gold. No fractional shares were issued and any fractional shares were cancelled. On May 1, 2008 Range Gold commenced trading on the Canadian National Stock Exchange ("CNSX") (formerly Canadian Trading and Quotation System Inc. (CNQ)). Range Gold's symbol is RGU.

The Company is a development stage company and is pursuing the acquisition, exploration and, if warranted, the development of oil and gas resource properties through its wholly-owned subsidiary Range Oil & Gas Inc. To this end, Range Oil & Gas Inc. has entered into a Farm-In Agreement to become a partner in the exploration and development of a concession in the Sultanate of Oman. The Company is in the application process and awaiting the various regulatory approvals to advance this opportunity. The Company continues to pursue opportunities in the Middle East and within the Kurdistan region of Iraq.

The oil and gas exploration business is risky and most exploration projects will not become producing wells. The Company may offer an opportunity to an oil and gas company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from its treasury to investors. These stock issues depend on numerous factors including a positive resource exploration environment, positive commodity and stock market conditions, the Company's track record, and the experience of management. The recent credit crisis and turmoil in the capital markets is severely limiting the access to funds and the Company is moving forward cautiously.

Critical Accounting Policies

New accounting standards and the Company's accounting policies are described in Notes 2 and 3 to the audited financial statements for the period ended December 31, 2008. Management considers the following policies to be the most critical in understanding the judgments and estimates that are involved in the preparation of its consolidated financial statements.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the expected tax rates and tax pools for future income tax, and fair value measurements for financial instruments and stock-based transactions. Financial results as determined by actual events could differ from those estimates.

Resource Property Interests

The Company's current business activity focus is on the exploration and development of oil and gas properties. The cost of evaluating and developing potential oil and gas projects have been expensed. In the event that the Company elects to proceed with the development of a project, capitalized acquisition, exploration and development expenditures will be amortized against future production upon commencement of commercial production, or written off if the properties are sold or abandoned.

Overall Performance

The Company, through its wholly-owned subsidiary, Range Oil & Gas Inc., has been seeking oil and gas exploration and development opportunities, primarily Iraq, the Middle East (Oman) and in Central and East Africa. On July 16, 2008 the Company signed a Memorandum of Understanding contemplating the acquisition of an interest in an oil and gas concession in the Sultanate of Oman. On September 17, 2008 the Farm-In Agreement and Joint Operating Agreement contemplated in the Memorandum of Understanding were executed. The Company is proceeding with satisfying various terms and conditions in the agreements which include preparing all the necessary documentation that must be submitted to the Oman regulatory authorities for the final concession transfer and drill program approval processes.

Results of Operations

Period ended June 30, 2009 compared with period ended June 30, 2008

Restatement of 2007 Results

During the year ended December 31, 2008, the Company identified that it had inappropriately accounted for stock options issued to employees and consultants during the year ended December 31, 2007. As a result, the Company has restated its financial statements for this period by an amount of $97,788: See Note 4 to the audited financial statements for the period ended December 31, 2008.

The Company reported net loss of $300,610 ($0.006 per share) for the period ended June 30, 2009 as compared to net loss of $721,394 ($0.023 per share) for the same period in 2008.

Operating expenses for the period ended June 30, 2009 totalled $297,465 and were $427,723 lower than the 2008 expenses of $725,188. Notable administrative costs include stock based compensation, legal and accounting fees, consulting fees, and travel and promotion costs related to pursuing Middle East oil and gas opportunities.

Summary of Quarterly Results

The summary of quarterly results has been prepared in accordance with Canadian GAAP:

	Revenue $	**Income (Loss)** $	**Income (Loss) per share** $
June 30, 2009	-	**(66,740)**	**(.0002)**
March 31, 2009	-	(121,297)	(0.004)
December 31, 2008	-	(132,090)	(0.005)
September 30, 2008	-	(646,379)	(0.022)
June 30, 2008	-	(513,411)	(0.016)
March 31, 2008	-	(208,013)	(0.007)
December 31, 2007(1)	-	(679,866)	(0.027)
September 30, 2007	-	(389,312)	(0.015)

(1) restated to adjust for corrections in stock based compensation calculations.

Use of Proceeds

On February 28, 2009, the Company raised $50,000 through the issuance of two promissory notes. The promissory notes pay simple interest at a rate of 8.0% per annum and have a due date of February 28, 2011. The Company also received $28,000 in short term loans, with no interest or prepayment provisions, from the President of the Company. Funds are being used for evaluating projects and general working capital. See Financing Activities.

Resource Properties

a) Iraq / Kurdistan

Over the past year the Company has visited the region several times and been in discussions with local Kurdistan companies, and has formed a consortium with international companies with a view to forming a joint venture to bid for a production sharing agreement over the Chia Surkh field in Kurdistan.

b) Sultanate of Oman – Block 57 Concession

On July 16, 2008 the Company's wholly-owned subsidiary, Range Oil & Gas Inc., signed a Memorandum of Understanding contemplating the acquisition of an interest in an oil and gas concession in the Sultanate of Oman. On September 17, 2008 the Farm-In Agreement and Joint Operating Agreement contemplated in the Memorandum of Understanding were executed. The Company is proceeding with satisfying various terms and conditions in the agreements which included preparing all the necessary documentation that must be submitted to the Oman regulatory authorities for the final concession transfer and drill program approval processes.

Range Oil & Gas (North Iraq) Inc. a wholly owned subsidiary of Range Oil & Gas Inc., was formed in 2007 for joint ventures or acquisitions that may arise in the region. No joint ventures or acquisitions have occurred to date and it remains effectively dormant.

Liquidity

Financing of operations is achieved primarily by issuing share capital or convertible instruments. At June 30, 2009, the Company had $2,809 in cash, $8,805 in receivables, and working capital deficit of $316,548.

During the period ended June 30, 2009, net operating expenditures were $300,610 compared to $721,394 for the same period in 2008. The 2009 expenditures were lower primarily due to decreased legal fees and travel expenses, and lower stock based compensation.

Capital Resources

The Company has capital assets of $2,079. The Company expenses all research, evaluation and investigative costs related to the resource properties until the properties are put into commercial production and amortized or written-off when abandoned or when delays in the development process require a revaluation.

Financing Activities

Pursuant to commitments related to incurring qualified exploration expenses under the Canadian Flow-Through Share (FTS) Program, the Company completed a flow-through financing during the month of April 2008 to finance exploration activities for, at the time, its wholly-owned subsidiary Range Gold Corp., and has completed all related renunciations and filings.

On April 28, 2008 the Company completed a flow-through financing of 600,000 common shares at $0.25 per share for total proceeds of $150,000. A finder's fee of $7,500 was paid. Proceeds will be used to finance qualified Canadian Exploration Expenses.

On October 15, 2008 the Company issued $410,000 in Convertible Debentures to two parties - an unrelated, Hong Kong-based investment company, and a private holding/management company controlled by a director of the Company, Mr. Don Sheldon. The Debentures have a term expiring September 19, 2010 and an interest obligation accruing at a rate of 8.0% per annum. The Debenture is convertible into units of the Company at a rate of $0.40 per unit. Each unit consists of one common share of the Company and one share purchase warrant that entitles the holder to purchase one common share of the Company for $0.75 per share for up to 2 years after the conversion date.

On November 3, 2008 the Company issued 75,000 commons shares to Jennings Capital Inc. of Calgary, Alberta in payment of a $37,500 work fee related to corporate finance services that include seeking investors and / or strategic partners for the Oman Block 57 project.

On February 28, 2009, the Company raised $50,000 through the issuance of two promissory notes. The promissory notes pay simple interest at a rate of 8.0% per annum and have a due date of February 28, 2011. One $25,000 promissory note was issued to the President of the Company. The other $25,000 promissory note was issued to an unrelated party.

During the month of June 2009 the Company received $30,000 in short term loans from Donald R. Sheldon (a director of the Company), for working capital needs. In July 2009, the Company received an additional $28,000 for working capital needs. The loans carry no interest and have no repayment terms.

Transactions with Related Parties

The management functions of the Company are performed by our directors and senior officers and we have no management agreements or arrangements under which such management functions are performed by persons other than the directors and senior officers of the Company other than the contracts described below. The Board has approved these contracts having taken into consideration the level of service provided and compensation offered by companies comparable to Range Metals in terms of size, assets and stage of development. The Board is satisfied that the level of compensation continues to be competitive with that of comparable companies.

The Company has an existing Corporate Management Agreement and pays management fees in the amount of $3,000 per month to D.S. Management Ltd. a private company wholly-owned by Donald R. Sheldon (a director of the Company). During the period, the Company paid or accrued fees of $18,000 under this arrangement.

The Company has an existing Corporate Management Agreement with VenturePlus Partners, an entity operated by Garth Edgar. Mr. Edgar is Vice-President, and Chief Financial Officer of Range Metals, and CFO of Range Oil & Gas Inc. and is responsible for general management, accounting, governance and overall administrative duties. The Agreement provides for a monthly fee of $7,000 and 300,000 options to purchase shares in the Company for $1.00 per share. During the period the Company cancelled the previously granted 300,000 options and granted Mr. Edgar an aggregate 800,000 options to purchase shares in the Company at an exercise price $0.20 per share (500,000) and an exercise price of $0.62 per share (300,000). During the period, the Company paid or accrued fees of $42,000 under this arrangement.

Range Oil & Gas Inc., a wholly-owned subsidiary of the Company, pays management fees in the amount of $US 6,000 per month to David Kelly & Co Ltd., a private company operated by Norman Davidson-Kelly, a director and CEO of Range Oil & Gas Inc. The May 1, 2007 Agreement for Services also calls for Range Oil & Gas to pay travelling and out-of-pocket expenses and the granting of 250,000 options to purchase shares in the Company for $0.62 per share. During the period Range Oil & Gas Inc. paid or accrued fees $42,000 under this arrangement.

Range Oil & Gas also paid consulting fees and expenses to Cantel Mining and Exploration Ltd. ("Cantel"), a private company operated by Roger Bethell, a director of Range Oil & Gas. Cantel is paid a per diem on an "as-used" basis and travel expenses. During the period Range Oil & Gas Inc. paid or accrued fees of $22,250 under this arrangement.

Changes in Accounting Policies, including Initial Adoption, and prior period restatement

Effective the first quarter commencing January 1, 2008, the Company has adopted the guidelines governed by Sections 1535, "Capital Disclosures"; 3862 "Financial Instruments Disclosures"; and Section 3863 "Financial Instruments Presentation" of the CICA Handbook. The Company also adopted Section 3031, "Inventories"; Section

1400, “General Standards of Financial Presentation”; and Section 3064, “Goodwill and Intangible Assets”. These policies are outlined in Note 2 in the financial statements for the period ended December 31, 2008.

CICA guidance prescribes requirements to account for changes in certain asset values that typically have not been reflected in historical financial statements. Assets re-valued under this policy are financial instruments which are typically liquid assets such as investments. There has been no change in accounting for long-term or capital assets.

International Financial Reporting Standards (“IFRS”)

In February 2008, the Accounting Standards Board (“AcSB”) confirmed that the use of IFRS will be required in 2011 for publicly accountable enterprises in Canada. In April 2008, the AcSB issued and IFRS Omnibus Exposure Draft proposing that publicly accountable enterprises be required to apply IFRS, in full and without modification, for annual and interim financial statements for years beginning on or after January 1, 2011.

The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for its year ended December 31, 2010, and of the opening balance sheet as at January 1, 2010.

Canadian GAAP and IFRS are similar in many respects, but the conversion will result in differences in recognition, measurement and disclosure in the financial statements. In order to prepare for this transition to IFRS, the Company has defined an official governance structure requiring the involvement of senior management and audit committee members and has also retained the services of external consultants.

The Company is continuing to assess the financial reporting impacts of the adoption of IFRS and, at this time, the impact on future financial position and results of operations is not reasonably determinable or estimable. The Company does anticipate a significant increase in disclosure resulting from the adoption of IFRS.

Share Data

The share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, issuable in series, the rights and restrictions of which may be set by the Company’s directors.

At June 30, 2009 and the date of this MD&A, there were no preferred shares issued and 29,187,840 common shares issued and outstanding.

Pursuant to the Company's 2009 Stock Option Incentive Plan, up to 5,837,568 options to purchase Range Metals shares may be issued. During the period 250,000 options granted to a consultant of the Company expired.

At June 30, 2009 there were 4,900,000 options outstanding and summarized below.

Date of Grant	Number of Options to Purchase Common Shares	Exercise Price	Expiry Date
May 5, 2005	1,500,000	$0.075	May 11, 2010
February 7, 2007	750,000	$0.55	February 7, 2012
June 12, 2008	800,000	$0.20	June 12, 2013
July 4, 2008	850,000	$0.30	July 4, 2013
July 23, 2008	200,000	$0.62	July 23, 2011
July 23, 2008	800,000	$0.62	July 23, 2013
TOTAL[1]	**4,900,000**		

On July 8, 2009 the Company granted 937,500 options. 262,500 to an officer of the Company and 50,000 to a director of the Company. 262,500 each to two directors of Range Oil &Gas Inc., and 100,000 to a consultant. Each option has an exercise price of $0.35 per common share, expires July 8, 2014, and vested upon the date of grant. The total number of options granted at the date of this report is 5,837,500.

The following table sets out all the outstanding share purchase warrants of Range Metals:

Number of Warrants to Purchase Common Shares	Exercise Price	Expiry Date
1,000,000(1)	$0.10	December 28, 2010

(1) During the year ended December 31, 2008, the Company elected to extend and reprice 1,000,000 share purchase warrants with an original expiry date of December 28, 2008. The amended warrants have an exercise price of $0.10 per share and expire December 28, 2010.

Risks and Uncertainties

Companies in the oil and gas exploration and development industry sectors are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic risks.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has no oil and gas interests that are economically viable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish commercial viability of its current projects.

The Company is in the exploration stage only, without known bodies of commercial grade reserves. Oil and gas exploration is subject to a high degree of risk and requires significant financial resources. Exploration activities seldom result in the discovery of a commercially viable petroleum resource. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. Environmental hazards may exist on the properties on which the Company is seeking an interest, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. Range Metals may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future, be required and obtained in connection with the Company's operations.

Forward Looking Information

Certain statements contained in this Management's Discussion & Analysis constitute forward looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward looking statements while considering the risks set forth above. Range Gold undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

Other

Annual General Meeting

The Company held its Annual General Meeting on Tuesday May 11, 2009 where the December 31, 2008 audited financial statements were presented, the number of directors was set at three, Messrs. Sheldon, Murray and Mueller were re-elected as directors for the upcoming year, and Manning Elliott LLP, Chartered Accountants were re-appointed as auditors of the Company.

To view the public documents of the Company, please visit the Company's profile on the SEDAR website at www.sedar.com.