

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **RANGE ENERGY RESOURCES INC.** ("Range Energy" or the "Issuer")(formerly Range Metals Inc.).

Trading Symbol: RGO

Number of Outstanding Listed Securities: 163,377,840 common shares (18,906 of which are subject to escrow).

Date: June 3, 2010 (for the month of May 2010)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of May the Issuer continued to advance the development of the Khalakan Block and fulfill its obligations under the Production Sharing Agreement and partnership with New Age Al Zarooni 2 Limited and the operator.

2. Provide a general overview and discussion of the activities of management.

In May, management met with institutional investors to discuss current and future strategies for the Issuer. Management continues to actively seek and evaluate other oil and gas exploration and development projects. Management also continues to prepare the necessary documentation for listing on the TSX Venture Exchange.

The Issuer's Annual General and Special Meeting was held May 27, 2010. New members were elected to the Board of Directors (See #16 below). The Issuer's new 2010 Stock Option Incentive Plan and a Shareholder Rights Plan Agreement were ratified and approved by the shareholders at the Meeting.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable to the Issuer during the month of May 2010.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

In May, the planned program to shoot approximately 250 kilometers of oil and gas seismic testing commenced on the Khalakan Block. (See the Issuer's March 22, 2010 news release).

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable to the Issuer during the month of May 2010.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable to the Issuer during the month of May 2010.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable to the Issuer during the month of May 2010.

8. Describe the acquisition of new customers or loss of customers.

Not applicable to the Issuer during the month of May 2010.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable to the Issuer during the month of May 2010.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable to the Issuer during the month of May 2010.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable to the Issuer during the month of May 2010.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable to the Issuer during the month of May 2010.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable to the Issuer during the month of May 2010.

14. Provide details of any securities issued and options or warrants granted.

On May 11, 2010, 1,000,000 options to purchase common shares at \$0.075 per common share were exercised by a director of the Issuer, for total proceeds of \$75,000, and 1,000,000 common shares were issued. Proceeds will be used for working capital and general corporate expenses.

15. Provide details of any loans to or by Related Persons.

Not applicable to the Issuer during the month of May 2010.

16. Provide details of any changes in directors, officers or committee members.

The following were elected as directors at the Issuer's Annual General and Special Meeting held May 27, 2010. Also shown are the executive appointments.

<u>Donald R. Sheldon</u>	<u>Director, CEO and Chairman</u>
<u>Norman Davidson Kelly</u>	<u>Director and President</u>
<u>Garth Edgar</u>	<u>Director, CFO and Corporate Secretary</u>
<u>R. Brian Murray</u>	<u>Director</u>
<u>Roger Bethell</u>	<u>Director</u>
<u>Patrick de Genevraye</u>	<u>Director</u>
<u>Ala Nuseibeh</u>	<u>Director</u>

Messrs. Sheldon, Davidson Kelly and Bethell will also make up the Issuer's audit committee. Previous director, Peter Mueller, did not stand for re-election.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risks that may impact the Issuer:

- a. The Issuer's principal activity is oil and gas exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, oil and gas prices, political and economic conditions.
- b. The Issuer has no significant source of operating cash flow and no revenues from operations. The Issuer has limited financial resources. Substantial expenditures are required to be made by the Issuer to establish reserves.

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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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated: June 3, 2010.

Garth Edgar

Name of Director or Senior Officer

(signed) "Garth Edgar"

Signature

Chief Financial Officer

Official Capacity

Issuer Details	For Month	Date of Report
Name of Issuer	End	YY/MM/DD
Range Energy Resources Inc.	May 2010	2010/06/03
Issuer Address		
1177 West Hastings Street, Suite 2000		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia V6E 2K3	(604) 602-1606	(604) 688-9600
Contact Name	Contact Position	Contact Telephone No.
Garth Edgar	CFO	(604) 688-9600
Contact Email Address	Web Site Address	
range@rangeenergyresources.com	www.rangeenergyresources.com	