

Range Energy Resources Inc

23:33 23 May 2016

Gulf LNG lifts stake in Range Energy Resources

Gulf LNG America has lifted its stake in Range Energy Resources Inc (CNSX:RGO) to 71.02% after participating in the Canadian explorer's recent fund raising.

Range closed the second and final tranche of its non-brokered private placement, having issued 36.82mln units to Gulf LNG at a price of 3.5 cents each.

Gulf now owns just over 608mln shares in Range. In addition, Gulf has the right to acquire an additional 477.7mln shares by converting warrants. Full conversion of the warrants would lift Gulf's stake in Range to 81.39%.

Prior the latest private placement, Gulf's stake in Range was around 69.71%.

Funds from the share issue 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. Any cash left over will supplement the working capital.

1 Year Share Price Graph



Share Information

Code: RGO

Listing: CNSX

Sector: Oil & Gas

Website: www.rangeenergyresources.com

Company Synopsis:

Range Energy Resources Inc is engaged in the acquisition, exploration and development of oil and gas properties. The Company's asset includes; investment in oil & gas property of Khalakan Block domiciled in the Kurdistan Region of Iraq.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Range Energy Resources Inc named herein, including the promotion by the Company of Range Energy Resources Inc in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).