NEW RANGE RESOURCES LTD.
MANAGEMENT'S DISCUSSION & ANALYSIS
SEPTEMBER 30, 2007

The following is management's discussion and analysis ("MD&A") of the operating and financial results for the nine months ended September 30, 2007 of New Range Resources Ltd. ("New Range" or "the Company"), dated as of November 21, 2007. This discussion should be read in conjunction with the Company's financial statements and notes for the three months and nine months ended September 30, 2007 and 2006. The reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Nature of Business and Basis of Presentation

New Range Resources Ltd. is a Calgary based junior oil and natural gas corporation, engaged in the exploration, development, acquisition and production of natural gas and medium to light gravity crude oil reserves in Alberta.

New Range's common shares trade on the TSX Venture Exchange (TSXV) under the symbol RGE.

The Company's primary corporate objective is to achieve non-dilutive growth and enhance shareholder value through internal prospect development, strategic production acquisitions and prudent financial management.

New Range was incorporated as "Open Range Capital Corp." under the *Business Corporations Act* (Alberta) on April 7, 2004. On March 30, 2006, a plan of arrangement involving the Company, Siga Resources Limited and Open Range Resources Ltd. was consummated and marked the commencement of oil and natural gas operations for the amalgamated Company. Under the plan of arrangement, Open Range Resources Ltd. acquired all the issued and outstanding shares of Siga Resources Limited in exchange for cash, and immediately thereafter, the Company acquired all the issued and outstanding shares of Open Range Resources Ltd. in exchange for shares of the Company. As both the Company and Open Range Resources Ltd. were controlled by the same group of shareholders and had the same Board of Directors, no change of control occurred with the purchase of Open Range Resources Ltd., and as a result, for accounting purposes, this transaction is being treated as occurring effective January 1, 2006. This is in accordance with the CICA Handbook's EIC 89 – *Exchanges of Ownership Interests Between Enterprises Under Common Control*, which provides that in such circumstances, the accounting treatment for a purchase is to be done on a continuity of interest basis. This allows for the two companies to merge their operations together as if they had always operated as one company, which in this case, has been selected by management to be as of January 1, 2006, notwithstanding the transaction closed on March 30, 2006.

For the purposes of calculating revenues and costs on a per unit basis, natural gas volumes have been converted to barrels ("bbl") of oil equivalent ("boe") using six thousand cubic feet ("mcf") of natural gas equal to one boe. This conversion conforms to Canadian Securities Regulators National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. Use of the term boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non GAAP Measures

This MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with Canadian Generally Accepted Accounting principles ("GAAP") as an indicator of New Range's performance. New Range's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between net earnings and cash flows from operating activities can be found in the statement of cash flows.

Forward-Looking Information

Certain statements contained in this interim management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of New Range to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of New Range's prospects, political and economic conditions, commodity prices and other factors.

Corporate Financial and Operations Summary

	Three months ended September 30		Nine months ended September 30	
	2007	**2006**	**2007**	**2006**
Financial $ (except share figures)				
Total revenue	433,835	195,326	1,027,703	699,685
Net field operating income	205,726	112,113	478,979	421,183
Cash flow (deficiency) from operations	146,163	55,138	177,268	(24,759)
Income (loss) for the period	(74,158)	(227,719)	(353,875)	(626,661)
Capital additions	137,381	445,831	550,927	3,471,550
Working capital (deficiency)	(1,528,439)	207,069	(1,528,439)	207,069
Total assets	4,677,903	3,873,510	4,677,903	3,873,510
Total shares outstanding	23,678,500	23,868,500	23,678,500	23,868,500
Operations				
Production				
Gas (mcfpd)	339	213	297	186
Oil & NGL (bpd)	45	18	29	21
boepd (6mcf = 1bbl)	101	53	78	52
Total boe	9,292	4,889	21,294	14,117
Product Prices				
Gas ($/mcf)	4.82	5.23	6.14	6.64
Oil ($/bbl)	77.18	68.75	71.08	65.87
NGL ($/bbl)	44.18	50.12	43.38	34.11

Presidents Message

Production for the 3 months ended September 30, 2007 averaged 101 boe/day and was comprised of 45% oil and NGL, and 55% natural gas.

The Company currently has new production on stream at Knopcik and Pembina, however gas plant, pipeline and facility issues at Knopcik continue to restrict total production rates. The Knopcik 14-9 well produced at a rate of 693 mcf/day (208 mcf/day net) during the 3 months ended September 30, 2007. The well is capable of producing at a stabilized rate of in excess of 4,000 mcf/day (1,200/day net). Optimization efforts are continuing.

Financially, the Company is generating steady monthly cash flow and was able to reduce the net debt during Q3 2007. Cash flow for the 3 months ended September 30, 2007 was $146,163.

New Range has committed to participate in the drilling of an oil well in Q4 2007. The cost of the development well (drill and case) is $707,000 ($159,000 net).

Hugh M. Thomson, CA
President,
New Range Resources Ltd.
November 21, 2007

Revenue from Oil and Natural Gas Operations

	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1
Oil sales ($)	217,802	81,242	115,429	84,276	79,606	117,534	117,718
Natural gas sales ($)	156,722	147,276	215,179	108,456	102,280	96,524	138,301
NGL sales ($)	58,585	18,032	13,576	8,829	9,588	10,757	9,359
Total petroleum and natural gas sales ($)	433,110	246,550	344,177	201,561	191,474	224,815	265,378
Bbl Oil /day	31	13	21	12	13	18	22
Mcf Natural gas/day	339	231	322	162	213	152	194
NGL volume/day	14	6	4	2	2	2	2
Average production rates (boe/day)	101	58	79	42	50	46	56
$/Bbl Oil	77.18	68.48	61.07	77.37	68.75	70.30	60.36
$/mcf gas	4.82	6.70	7.14	7.27	5.23	6.99	7.93
$/Bbl NGL	44.18	35.18	38.78	39.19	43.53	50.68	50.12
$/boe	45.85	47.52	48.40	53.03	42.29	53.72	52.62

Revenues for the three months ended September 30, 2007, were $433,110 compared to $191,474 for the same period last year.
Oil, natural gas and natural gas liquid sales averaged 101 barrels of oil equivalent per day during the third quarter of 2007 compared to 53 boepd during the same period of 2006.

During the third quarter of 2007, average commodity prices received were $77.18 per bbl of oil, $44.18 per bbl of NGL and $4.82 per mcf of gas.

Royalties

	Three months ended September 30		Nine months ended September 30	
	2007	**2006**	**2007**	**2006**
Royalties ($)	81,865	25,165	176,899	90,292
Royalties ($/boe)	8.81	5.16	8.31	6.36
Royalties Rate (% of revenue)	19	13	17	13

Netbacks

	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Average Production Rates (boepd)	101	58	79	41	53	46	56
Total Revenue ($/boe)	45.85	47.51	48.40	53.03	41.29	53.72	52.62
Royalties ($/boe)	8.81	5.24	8.47	6.59	5.43	6.70	7.35
Operating Costs ($/boe)	15.74	20.94	14.62	22.90	12.47	15.14	13.28
Operating Netback ($/boe)	21.30	21.33	25.31	23.54	23.39	31.88	31.99
G & A Costs ($/boe)	4.92	30.31	6.20	29.50	12.33	13.43	65.95
Interest ($/boe)	3.09	5.07	1.72	16.28	0	0	0
Corporate Netback ($/boe)	13.29	(14.05)	17.39	(22.44)	11.06	18.45	(33.96)

Operating Costs

Operating costs can vary significantly depending on such factors as production rates, reservoir quality, water content and available infrastructure.

	Three months ended September 30		Nine months ended September 30	
	2007	**2006**	**2007**	**2006**
Operating Costs ($)	146,244	57,848	371,825	188,210
Operating Costs ($/boe)	15.74	11.83	17.46	13.33
Operating Costs (% of revenue)	34	30	36	28

General & Administrative (“G & A”) Expenses

	Q3 2007	**Q2 2007**	**Q1 2007**	**Q4 2006**	**Q3 2006**	**Q2 2006**	**Q1 2006**	**Q4 2005**
G & A Costs ($)	45,707	158,418	49,676	112,083	57,175	56,197	332,570	23,788
G & A Costs ($/boe)	4.92	30.54	6.99	29.50	12.33	13.43	65.95	N/A

Interest Expense

The balance outstanding under the Canadian Chartered Bank credit facility at September 30, 2007 was $676,723. The credit facility has a maximum of $740,000 with interest payable at the bank’s prime rate plus 0.25% annually. At September 30, 2007 New Range also had short term loans outstanding of $700,000 due to related parties. The short term loans bear interest at bank prime rate plus 4% annually. Interest on the credit facility and short term loans was $28,751 for the three months ended September 30, 2007

Depletion, Depreciation and Accretion (“DD&A”) Costs

The rate of depletion, depreciation and accretion with respect to petroleum and natural gas properties was $23.71 per boe produced in Q3 2007

	Three months ended September 30		Nine months ended September 30	
	2007	2006	2007	2006
DD & A Costs ($)	220,321	332,857	531,143	601,902
DD & A Costs ($/boe)	23.71	68.08	24.94	42.64

DD&A costs were based on a reserve decline rate of 17% per year.

Cash Flow and Earnings

The loss for the three months ended September 30, 2007 was ($74,158) on revenues of $433,835 as compared to a loss of $227,719 on net revenues of $195,326 during the same period in 2006.

Cash flow in Q3 2007 was $146,163 as compared to $55,138 during the same period in 2006.

	Q3 2007 $	Q2 2007 $	Q1 2007 $	Q4 2006 $	Q3 2006 $	Q2 2006 $	Q1 2006 $
Resource revenues	433,110	246,550	344,176	201,561	191,474	224,815	265,378
Royalties	81,865	27,173	67,861	25,048	25,165	28,037	37,090
Other Income	725	2,307	764	(2,821)	3,852	3,298	13,402
Revenues after Royalties	351,970	221,684	277,080	173,692	170,161	204,075	237,691
Operating Costs	146,244	108,488	117,093	87,052	57,848	67,379	62,983
G&A Costs	45,707	158,418	49,676	112,084	57,175	56,197	332,570
Interest	28,751	26,065	12,296	60,294	0	0	2,534
Cash Flow	146,163	(71,217)	98,015	(88,837)	55,138	80,499	(160,396)
Cash Flow per Share (basic)	(0.006)	(0.003)	0.004	(0.0036)	0.0023	0.0034	(0.0177)
Cash Flow per Share (diluted)	(0.006)	(0.003)	0.004	(0.0033)	0.0021	0.0031	(0.0164)
DD&A	220,321	141,512	169,310	(153,828)	332,857	204,402	64,543
Stock Based Compensation	0	0	0	272,293	0	0	0
Income Tax	(14,895)	0	(4,305)	(336,135)	0	0	0
Net Income (loss)	(74,158)	(212,729)	(66,990)	131,932	(277,719)	(123,903)	(225,039)
Net Income (loss) per Share (basic)	(0.003)	(0.009)	(0.003)	0.0055	(0.0116)	(0.0052)	(0.0249)
Net Income (loss) per Share (diluted)	(0.003)	(0.009)	(0.003)	0.0055	(0.0116)	(0.0052)	(0.0249)

Capital Expenditures

During the three months ended September 30, 2007, New Range recorded $137,381 in net capital expenditures compared to $445,831 in the same period in 2006.

Liquidity and Capital Resources

	September 30, 2007 $	December 31, 2006 $	September 30, 2006 $
Working Capital (Deficiency)	(1,528,439)	(1,537,220)	207,069

New Range had a working capital deficiency of $1,528,439 at the end of the Q3 2007 compared to positive working capital of $207,069 at the end of Q3 2006.

As of September 30, 2007 New Range had utilized $676,723 of its $740,000 revolving loan facility with a Canadian chartered bank.

Related Party Transactions

An officer and director of the Company is a lawyer whose firm provides legal services to the Company at market rates. In Q3 2007, amounts totaled $7,521 for such legal services (2006- $5,718)

An officer and director of the Company, and an insider of the Company (holding in excess of 10% of the Company's common shares) are also officers, directors or insiders of a private oil and gas company that provides office space and administrative services to New Range Resources Ltd.

During the three months ended September 30, 2007, the Company paid $14,250 general and administrative expenses (2006 - $20,250) to the private oil and gas company in connection with administrative services provided by the private company.

Share Information

As of September 30, 2007, there were 23,678,500 common shares of the Company outstanding and 25,458,500 common shares diluted. There are 1,980,000 options to purchase common shares outstanding. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "RGE".

New Range received all required regulatory approvals, including approval by the TSX Venture Exchange, in compliance with applicable securities, laws, rules and regulations, to make a normal-course issuer bid to repurchase up to 2,053,350 of its common voting shares, being 10 per cent of New Range's public float as defined in the policies of the TSX Venture Exchange. The normal course issuer bid commenced on January 17, 2007, and will continue until the earlier of January 16, 2008, and the date by which New Range has acquired the maximum 2,053,350 shares that may be purchased under the bid. In January and February 2007 the Company purchased 190,000 common shares in the market for $65,338, at an average purchase price of $0.34 per share. There has been no further purchase of common shares made under the normal course issuer bid as of September 30, 2007.

	September 30 2007	December 31 2006	September 30 2006
Common Shares issued and outstanding	23,678,500	23,868,500	23,868,500
Common shares issuable on conversion:	-	-	-
Stock Options	1,980,000	1,780,000	1,780,000
Agent's Warrants	-	-	-
Diluted common shares outstanding	25,658,500	25,648,500	25,648,500

Critical Accounting Estimates

The significant accounting policies of New Range are disclosed in Note 3 to the Financial Statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. New Range's management reviews its estimates regularly.

There are a number of critical estimates underlying the accounting policies employed in preparing the Financial Statements including cost estimates for services received but not yet billed which are estimated based on original quotes and historical cost information. In addition, estimates are provided for income taxes, stock based compensation, asset retirement obligations and depreciation, depletion and amortization of property and equipment.

The Company's Financial Statements have been prepared on a going concern basis, which contemplates the realization of certain assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The financial statements do not include any adjustments relating to the recoverability and the classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of consideration time. Accordingly, the actual income tax liability may differ significantly from estimated and recorded in the Company's Financial Statements.

Proved Petroleum and Natural Gas Reserves

The full cost method of accounting, which is used to account for oil and gas activities, relies on estimates of proved reserves that will ultimately be recovered from the properties. These estimates are utilized in calculating unit of production depletion, potential impairment of asset carrying costs and future site restoration expense. The process of estimating reserves is complex and requires judgment on available geological, engineering and economic data.

Reserves are evaluated at year-end by an independent engineering firm. Although the Company makes every effort to ensure the estimates are accurate, changing economic and operational conditions, and governmental regulations can significantly affect these estimates, which may cause fluctuations in earnings and cash flows.

Off-Balance Sheet Arrangements

The Company does not presently utilize any off-balance sheet arrangements to enhance its liquidity and capital resource positions, or for any other purpose. During the three-month and nine-month periods ended September 30, 2007, the Company did not enter into any off-balance sheet transactions.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by New Range is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have concluded, based on their evaluation as of December 31, 2006, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to New Range, is made known to them by employees or third part consultants working for the Company.

Internal Control Over Financial Reporting

The design of the Company's internal control over financial reporting was assessed by the CEO and CFO as of December 31, 2006 pursuant to the requirements of Multilateral Instrument 52-109 of the Canadian Securities Administrators. During this process, management identified the following weaknesses in internal control over financial reporting which are as follows:

(a) Due to the limited number of staff, it is not possible to achieve a segregation of duties and;
(b) Due to the limited number of staff there is no independent review of more complex areas of accounting. This may result in inadvertent errors in the accounting for income taxes, complex or non-routine accounting transactions that may arise.

Changes in Accounting Policies, Including Initial Adoptions

Comprehensive Income

In January 2005 the CICA issued Section 1530, "Comprehensive Income". This section introduced a new financial statement ("Consolidated Statement of Other Comprehensive Income") that will provide for certain gains and losses, including foreign currency translation adjustment and other amounts arising from transactions that do not result from distributions to or investment by owners. Effective January 1, 2007, the Company has adopted this section.

Derivative Financial Instruments and Hedges

As of January 1, 2007, the Company adopted CICA Section 3855, "Financial Instruments-Recognition and Measurements," and Section 3865, Hedges." These sections provide for all financial instruments, including derivatives, to be included in the Company's consolidated balance sheet and measured, in most cases, at fair value.

As of January 1, 2008, the Company will be required to adopt two new CICA standards, Section 3862 "Financial Instruments-Disclosures" and Section 3863 "Financial Instruments Presentation" which will replace Section 3861 "Financial Instruments-Disclosure and Presentation". The new disclosure standards increase the emphasis on the risks associated with both recognized and unrecognized instruments and how those risks are managed.

Accounting Changes

As of January 1, 2008, the Company adopted revised CICA Section 1506, "Accounting Changes", which provides expanded disclosures for changes in accounting polices, accounting estimates and corrections of errors. Under the new standard, accounting changes should be applied retrospectively unless otherwise permitted or where impracticable to determine. As well, Voluntary changes in accounting policy are made only when required by a primary source GAAP or the change results in more relevant and reliable information. The Company does not expect application of this revised standard to have a material impact on its Consolidated Financial Statements.

New Accounting Standards

Effective January 1, 2008, the Company will be required to adopt CICA Handbook section 1535, "Capital Disclosures", which requires entities to disclose their objectives, policies and processes for managing capital, and in addition, whether the entity has complied with any externally imposed capital requirements. The Company is assessing the impact of this new standard on its consolidated financial statements and anticipates that the main impact will be in terms of additional disclosures required.

Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable, bank indebtedness and short term loans. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from theses financial instruments and the fair value of these financial instruments approximates their carrying values.

The Company has classified and will measure their financial instruments as follows:

- Cash is classified as "held-for-trading". It is measured at fair value and changes in fair value are recognized in consolidated earnings

- Accounts receivable is classified as "loans and receivables" and is measured at amortized cost, which is generally the amount on initial recognition less an allowance for doubtful accounts
- Accounts payable and accrued liabilities, bank indebtedness and short term loans are classified as other financial liabilities and is measured at cost

There was no impact at the time of initial adoption of January 1, 2007, of the classifications on the opening balances.

These weaknesses in the Company's internal controls over financial reporting results in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of director's work to mitigate the risk of material misstatement in financial reporting. In addition, when complex accounting and technical issues arise during the preparation of the quarterly financial statements, outside consulting expertise is engaged.

New Greenhouse Gas and Air Emissions Legislation

The Alberta Government has introduced legislation that will enable the Province of Alberta to regulate emissions of "greenhouse gases". The regulations require facilities that emit over 100,000 tonnes of greenhouse gases a year to reduce their emissions intensity by 12% starting July 1, 2007 or pay a fee based on emissions in excess of the targeted reductions. The Federal Government has also released its regulatory framework to reduce emissions of both greenhouse gases and four smog-forming pollutants with targets coming into force in 2010 and 2015, respectively. Clarification surrounding the regulations is expected in the next year with the regulations to be finalized by 2010. There are multiple compliance mechanisms under both the Alberta and Federal plans including making contributions to technology funds, emissions trading and offset credits. The Company is in the process of fully evaluating the impact of these regulations, but New Range believes that the cost and impact on its operations will be minor.

New Alberta Royalty Regime

On October 25, 2007, the Alberta government released *The New Royalty Framework* report ("NRF"), which summarizes the government's decisions on Alberta's new royalty regime. The NRF was the Alberta government's response to a report issued September 18, 2007 by the Alberta Royalty Review Panel ("ARRP"), which was commissioned by the Government of Alberta to perform a review of the province's royalty system. The NRF, in its entirety, is available at www.energy.gov.ab.ca. As a result of the Alberta government's changes to their royalty structure on all Crown mineral rights owned by the Province of Alberta and leased by oil and gas producers such as New Range, scheduled to take effect on January 1, 2009 upon legislation enactment, the Company would like to make the following observations:

- The Company's geographic, geologic and individual well production diversity of its asset base within Alberta, in conjunction with the production revenue derived from its freehold leases which are not impacted by the proposed new Crown royalties, is anticipated to temper the overall impact to New Range of the announced changes to Crown royalties;

- The Company is in the process of conducting a review of its assets, using the NRF information currently available, in order to assess the impact of the royalty changes on the net present value of its oil and gas reserves;

- Royalties determined under the NRF will be determined based on commodity prices, well productivity and depth of wells. A significant portion of the Company's wells are lower productivity wells that on a relative basis are less significantly impacted by the NRF than higher productivity wells;

- At current gas prices, the Company does not expect the NRF to have a significant impact on its strategy and business plan.

It should be noted that the actual effect of the Alberta Crown royalty rate changes on New Range will be determined subsequent to January 1, 2009, based on, among other things, the actual legislation to be enacted, well production rates and drilling depths, prevailing commodity prices, foreign exchange rates, and the Company's commodity composition of its production profile.

CORPORATE INFORMATION

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Stock Exchange Listing

TSX Venture Exchange
Trading Symbol: RGE

Abbreviations

bbl	barrels
bpd	barrels of oil per day
mcf	thousand cubic feet
mmcf	million cubic feet
mcfpd	thousand cubic feet per day
NGL	natural gas liquids
boe	barrel of oil equivalent (6:1)
boepd	barrel of oil equivalent per day

All sums of money are expressed in Canadian Dollars