GOLDRANGE RESOURCES, INC.
Form 10QSB
January 30, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **December 31, 2006**

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _________ to __________

Commission file number 000-52316

GOLDRANGE RESOURCES, INC.
(Exact name of small business issuer as specified in its charter)

Nevada	**20-3219714**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

114 West Magnolia Street, Suite 400-136, Bellingham, WA 98225
(Address of principal executive offices)

360.392.2830
(Issuer s telephone number)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes x No [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes x No [ ]

State the number of shares outstanding of each of the issuer s classes of common equity, as of the latest practicable date:

32,200,000 outstanding common shares issued and outstanding as at January 30, 2007.

Transitional Small Business Disclosure Format (Check one): Yes o No x

2

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GOLDRANGE RESOURCES INC.

(An Exploration Stage Company)

Balance Sheets

		December 31, 2006 (Unaudited)		March 31, 2006 (Audited)
Assets				
Current				
Cash	$	**180**	$	12,101
Term deposit		**-**		20,000
Prepaid expenses		**120**		120
	$	**300**	$	32,221
Liabilities				
Current				
Accounts payable and accrued liabilities	$	**4,758**	$	7,553
Due to Shareholder		**22,333**		-
Total Liabilities		**27,091**		7,553
Stockholders' Equity (Deficiency)				
Capital stock (Note 3)				
Authorized -				
200,000,000 common shares, $0.001 par value				
Issued and outstanding -				
32,200,000 common shares (March 31, 2005-32,200,000)		**32,200**		32,200
Additional paid-in capital		**76,300**		76,300
Deficit accumulated during the exploration stage		**(135,291)**		(86,832)
		(26,791)		24,668

	$ 300	$ 32,221

Nature and Continuance of Operations (Note 1)

Letter of Intent (Note 5)

The accompanying notes are an integral part of these interim financial statements

3

GOLDRANGE RESOURCES INC.

(An Exploration Stage Company)

Interim Statements of Operations

(Unaudited)

	Three Months Ended		Nine Months Ended		Cumulative from November 29, 2004 (Inception)
	December 31, **2006**	2005	December 31, **2006**	2005	to December 31, 2006
Expenses					
Accounting & legal	**$ 4,360**	$ 9,892	**$ 24,296**	$ 17,978	$ 63,098
Bank charges	**45**	46	**145**	92	375
Management fees	**-**	9,000	**18,000**	27,000	56,000
Mineral property (Note 3)	**-**	-	**-**	-	5,000
Office & miscellaneous	**359**	644	**2,114**	1,164	4,113
Transfer agent & filing fees	**2,528**	1,325	**3,505**	1,325	5,848
Travel	**-**	-	**457**	495	2,066
	(7,292)	(20,907)	**(48,517)**	(48,504)	(136,500)
Interest income	-	276	**58**	964	1,209
Net loss	**$ (7,292)**	$ (20,631)	**$ (48,459)**	$ (47,540)	$ (135,291)
Weighted average number of common shares outstanding:	**32,200,000**	32,200,000	**32,200,000**	32,200,000	
Basic and diluted net loss per common share	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)	

The accompanying notes are an integral part of these interim financial statements

GOLDRANGE RESOURCES INC.

(An Exploration Stage Company)

Interim Statement of Cash Flows

(Unaudited)

	Nine Months Ended December 31, 2006	Nine Months Ended December 31, 2005	Cumulative from November 29, 2004 (Inception)to December 31, 2006
Operating Activities			
Net loss	**$ (48,459)**	$ (47,540)	$ (135,291)
Changes in non-cash working capital items			
Decrease in prepaid expenses	**-**	(120)	(120)
Increase (decrease) in accounts payable and accrued liabilities	**(5,795)**	(2,690)	4,758
Increase in amount due to a shareholder	**22,333**	(40)	22,333
Net cash used in operations	**(31,921)**	(50,390)	(108,320)
Financing Activities			
Proceeds from issuance of common shares	**-**	-	108,500
Net cash provided financing activities	**-**	-	108,500
Cash and cash equivalents, beginning	**32,101**	104,576	-
Cash and cash equivalents, ending	**$ 180**	$ 54,186	$ 180

<u>Supplemental disclosure</u>

Cash paid for:			
Interest paid	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -

The accompanying notes are an integral part of these interim financial statements

5

GOLDRANGE RESOURCES INC.

(An Exploration Stage Company)

Notes to Interim Financial Statements

December 31, 2006

(Unaudited)

1. Basis of Presentation and Continuance of Operations:

The Company was incorporated under the laws of the State of Nevada on November 29, 2004 as Goldrange Resources Inc. The Company's principal business activity is the exploration and development of mineral properties. On November 30, 2006 the Company completed a four for one forward split of its common stock (See Note 3).

These unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to a "going concern" with the assumption that the Company will be able to continue in business for the foreseeable future, and will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. During the period ended December 31, 2006 the Company experienced an operating loss. Continued operations of the Company are dependent on the Company's ability to complete further equity financing or generate profitable operations in the future.

The accompanying unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB of Regulation S-B. They may not include all information and footnotes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the financial statements for the year ended March 31, 2006 included in the Company s Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of Management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three and six months ended December 31, 2006 are not necessarily indicative of the results that may be expected for the year ending March 31, 2007.

2. Mineral Property

Gold Creek Property - Kamloops Mining Division, British Columbia

The Company entered into agreements dated February 28, 2005 and amended on February 14, 2006, which grants the Company the option to purchase a 100% interest in three mineral claims covering sixty two units in the Gold Creek area of Kamloops, British Columbia.

In order to exercise its option the Company was obligated to make cash payments of $5,000 within two months of signing the original agreement and make additional cash payments of $25,000 on the second anniversary of the signing of the amended agreement.

6

3. Capital Stock

On November 30, 2006, the Company forward split its common shares on a 4 for 1 basis. The stock split has been presented on a retroactive basis throughout these financial statements. As a result the authorized capital increased from 50,000,000 shares of common stock with par value of $0.001 to 200,000,000 shares of common stock with a par value of $0.001 and the number of shares issued and outstanding increase from 8,050,000 shares of common stock with a par value of $0.01 to 32,200,000 shares of common stock with a par value of $0.01..

During the nine months ended December 31, 2006 the Company did not issue any common shares.

To December 31, 2006, the Company has not granted any stock options and has not recorded any stock-based compensation.

4. Related Party Transactions

	Nine months ended December 31, 2006	Nine months ended December 31, 2005
Management fees paid to a director	**$ 18,000**	$ 27,000

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. Letter of Intent

On November 30, 2006, the Company entered into a letter of intent with JMT Resources, Ltd., REO Energy, Ltd., and Benco Operating, Inc., regarding transactions involving the contribution of certain oil and gas interests and related assets to the Company in exchange for shares of the Company s common stock. The assets to be contributed are estimated at an aggregate fair value of $53,000,000. The parties agreed to act in good faith to negotiate a definitive agreement by December 31, 2006 effecting the transactions. At December 31, 2006 no agreement had been reached and the parties agreed to extend the letter of intent to February 15, 2007.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION
FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as may , should , expects , plans , anticipates , believes , esti predicts , potential or continue or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled Risk Factors , that may cause our or our industry s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this quarterly report, unless otherwise specified, all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report, the terms "we", "us", "our", and "Goldrange" mean Goldrange Resources, Inc., unless otherwise indicated.

Corporate History

We were incorporated in the State of Nevada on November 29, 2004. Other than as set out herein, we have not been involved in any bankruptcy, receivership or similar proceedings, nor have we been a party to any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of our business. On July 27, 2006, our common stock received approval for quotation on the NASD's OTC Bulletin Board under the symbol GORS .

Effective November 30, 2006, we effected a forward stock split of our authorized, issued and outstanding common stock , whereby each one (1) share of our common stock prior to the stock split was equal to four (4) shares of common stock after the effective date of the stock split. As a result, our authorized capital increased from 50,000,000 shares of common stock with a par value of $0.001 to 200,000,000 shares of common stock with a par value of $0.001. Our issued and outstanding share capital increased from 8,050,000 shares of common stock to 32,200,000 shares of common stock. The forward stock split became effective with NASD s Over-the-Counter Bulletin Board at the opening of the market on November 30, 2006 under the new stock symbol GRGE .

Our principal executive offices are located at 114 West Magnolia Street, Suite 400-136, Bellingham, WA 98225. Our telephone number is 360.392.2830. We do not have any subsidiaries.

8

Our Current Business

We are an exploration stage mining company engaged in the exploration of gold and other minerals on three mineral claims in the Province of British Columbia. Our business purpose is to find and acquire properties that would be suitable for an exploration mining program. We acquired our rights to the claims in British Columbia on February 15, 2005 from Navasota Resources Ltd. Our mineral claims span 5.6 square miles in an area near Kamloops, British Columbia. We have not yet conducted any exploration of the property but we plan to ascertain whether the claims possess commercially viable deposits of minerals, including gold, copper, molybdenum, silver and zinc. Since February 15, 2005, we have been engaged in the business of exploration and exploitation of minerals exclusively in relation to our rights on our Gold Creek property.

Effective as of November 30, 2006, we entered into a letter of intent with JMT Resources, Ltd., REO Energy, Ltd., and Benco Operating, Inc., regarding transactions involving the contribution of certain oil and gas interests and related assets to our company in exchange for shares of our common stock. The assets to be contributed are estimated at an aggregate value of $53,000,000. The transactions will not be effective until the parties have negotiated and executed a definitive agreement. The parties agreed to act in good faith to negotiate a definitive agreement effecting the transactions. If such agreement is not negotiated on or before December 31, 2006, the obligation to negotiate then terminates. The letter of intent provides that JMT Resources, Ltd., REO Energy, Ltd., and Benco Operating, Inc. may not negotiate with any party other than our company until December 31, 2006.

Effective December 31, 2006, the Board agreed to extend the term of the letter of intent with JMT Resources, Ltd., REO Energy, Ltd., and Benco Operating, Inc. so that a definitive agreement needs to be negotiated by February 15, 2007 before the obligations terminate.

Employees

As at December 31, 2006, our only employees are our directors and officers. We do not expect any material changes in the number of employees over the next 12 month period. We do and will continue to outsource contract employment as needed.

Competition

There is aggressive competition within the mineral industry to discover and acquire properties considered to have commercial potential. We compete for the opportunity to participate in promising exploration projects with other entities, many of which have greater resources than us. In addition, we compete with others in efforts to obtain financing to explore and develop mineral properties.

Plan of Operations

We have a history of losses and no revenues from operations. Our capital needs have historically been met by the issuance of securities (either through private placements, the exercise of stock options, shares for debt, property or other assets) or shareholder loans.

For the next twelve months we intend to carry out a program of exploration and maintain our status with respect to the mineral rights on our Gold Creek properties.

Purchase of Significant Equipment

We do not anticipate the purchase or sale of any plant or significant equipment during the next twelve-

9

month period.

Personnel Plan

We do not anticipate any significant changes in the number of employees during the next twelve-month period.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Financial Condition, Liquidity and Capital Resources

Our principal capital resources have been through the issuance of common stock, although we may use shareholder loans, advances from related parties, or borrowing in the future.

At December 31, 2006, we had a working capital deficit of $26,791, compared to working capital of $48,996 as at December 31, 2005.

At December 31, 2006, our total current assets were $300 which consisted primarily of cash of $180 and prepaid expenses of $120 compared to current assets of $54,306 as at December 31, 2005.

At December 31, 2006, our total current liabilities were $27,091, compared to total current liabilities of $5,310 as at December 31, 2005.

For the nine month period ended December 31, 2006, we posted losses of $48,459 compared to $47,540 for the nine month period ended December 31, 2005 and to $135,291 since incorporation. The principal components of the loss for the nine month period ended December 31, 2006 were $24,296 for accounting and legal fees, $18,000 for management fees, $2,114 for office and miscellaneous and $3,505 for transfer agent and filing fees.

Operating expenses for the nine month period ended December 31, 2006 were $48,517 compared to $48,504 as at December 31, 2005.

At December 31, 2006, we had cash on hand of $180 compared to $54,186 as at December 31, 2005.

Cash Requirements

For the next twelve months we intend to carry out a program of exploration and maintain our status with respect to the mineral rights on our Gold Creek properties.

These endeavors will cost approximately $85,000. As of December 31, 2006, we had working capital deficit of $26,791. We have no income from operations. We will require additional funds to implement our plans. These funds may be raised through equity financing, debt financing, or other sources, which may result in the dilution in the equity ownership of our shares. We will also need more funds if the costs of the exploration of our mineral claims are greater than we have anticipated. We will also require additional financing to sustain our business operations if we are not successful in earning revenues. We currently do not have any arrangements for further financing and we may not be able to obtain financing when required. Our future is dependent upon our ability to obtain financing.

10

Over the next twelve months we intend to use all available funds as follows:

Estimated Expenses For the Next Twelve Months

Expense	**Amount**
Mineral Claim Exploration Expenses	$50,000
Professional Fees	25,000
Rent, Utilities & Insurance	1,500
General Administrative Expenses	8,500
Total	$85,000

Going Concern

Due to our being an exploration stage company and not having generated revenues, in their Notes to our financial statements for the year ended March 31, 2006, our independent auditors included an explanatory paragraph regarding concerns about our ability to continue as a going concern.

We have historically incurred losses, and through December 31, 2006 have incurred losses of $135,291 from our inception. Because of these historical losses, we will require additional working capital to develop our business operations. We intend to raise additional working capital through private placements, bank financing and/or advances from related parties or shareholder loans.

The continuation of our business is dependent upon obtaining further financing and achieving a break even or profitable level of operations. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current or future stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

There are no assurances that we will be able to either (1) achieve a level of revenues adequate to generate sufficient cash flow from operations; or (2) obtain additional financing through either private placements, and/or bank financing necessary to support our working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to us. If adequate working capital is not available we may not increase our operations.

These conditions raise substantial doubt about our ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Application Of Critical Accounting Policies

Our financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management s application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financials.

11

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measures* (SFAS No. 157). This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, which for our company would be our fiscal year beginning April 1, 2008. Our company is currently evaluating the impact of SFAS No. 157 but does not expect that it will have a material impact on its financial statements.

In September 2006, the FASB issued SFAS No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans. This Statement requires an employer to recognize the over funded or under funded status of a defined benefit post retirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position, and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. Our company does not expect that the implementation of SFAS No. 158 will have any material impact on its financial position and results of operations.

In September 2006, the SEC issued Staff Accounting Bulletin (SAB) No. 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements. SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for periods ending after November 15, 2006. Our company is currently evaluating the impact of adopting SAB No. 108 but does not expect that it will have a material effect on its financial statements.

RISK FACTORS

Much of the information included in this quarterly report includes or is based upon estimates, projections or other forward-looking statements . Such forward-looking statements include any projections or estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. We caution readers of this quarterly report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements . In evaluating us, our business and any investment in our business, readers should carefully

12

consider the following factors.

Risks Related To Our Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, we face a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by us in the exploration of the mineral claim may not result in the discovery of mineral deposits. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of our exploration do not reveal viable commercial mineralization, we may decide to abandon our claims. If this happens, our business will likely fail.

Because of the speculative nature of exploration of mineral properties, there is no assurance that our exploration activities will result in the discovery of new commercially exploitable quantities of minerals.

We plan to continue exploration on our Gold Creek property. The search for valuable minerals as a business is extremely risky. We can provide investors with no assurance that additional exploration on our properties will establish that commercially exploitable reserves of minerals exist on our property. Additional potential problems that may prevent us from discovering any reserves of minerals on our property include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If we are unable to establish the presence of commercially exploitable reserves of minerals on our property our ability to fund future exploration activities will be impeded, we will not be able to operate profitably and investors may lose all of their investment in our company.

Because our Gold Creek property is without known mineral reserves and because we have never made a profit from our operations, our securities are highly speculative and investors may lose all of their investment in our company.

Our securities must be considered highly speculative, generally because of the nature of our business and our early stage of exploration. Our Gold Creek property is in the exploration stage only and is without known deposits of minerals. Accordingly, we have not generated material revenues nor have we realized a profit from our operations to date and there is little likelihood that we will generate any revenues or realize any profits in the short term. Any profitability in the future from our business will be dependent upon locating and exploiting mineral reserves or selling the rights to exploit those mineral reserves. The likelihood of our Gold Creek property containing valuable and commercially exploitable minerals is extremely remote. In all probability, our Gold Creek property does not contain any reserves and any funds that we spend on exploration will be lost. We may never discover mineral resources in our Gold Creek property or any other area, or we may do so and still not be commercially successful if we are unable to exploit those resources profitably or earn revenues from selling the rights to exploit any mineral resources we discover. We may not be able to operate profitably and may have to cease operations, the price of our securities may decline and investors may lose all of their investment in our company.

13

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that we may incur liability or damages as we conduct our business.

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. At the present time we have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on our financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of our company and even if we discover and exploit mineral deposits, we may never become commercially viable and we may be forced to cease operations.

The commercial feasibility of mineral properties is dependent upon many factors beyond our control, including the existence and size of mineral deposits in the properties we explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in our company not receiving an adequate return on invested capital. These factors may have material and negative effects on our financial performance and our ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on our company.

Exploration and exploitation activities are subject to federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Various permits from government bodies are required for drilling operations to be conducted; no assurance can be given that such permits will be received. Environmental and other legal standards imposed by federal, provincial, or local authorities may be changed and any such changes may prevent us from conducting planned activities or increase our costs of doing so, which would have material adverse effects on our business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages which we may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect our ability to carry on our business.

As we face intense competition in the mineral exploration and exploitation industry, we will have to compete with our competitors for financing and for qualified managerial and technical employees.

Our Gold Creek property is in the Kamloops area of British Columbia, Canada, and our competition there includes large established mining companies with substantial capabilities and with greater financial and technical resources than we have. As a result of this competition, we may have to compete for financing and we may be unable to acquire financing on terms we consider acceptable. We may also have to compete with the other mining companies in the Kamloops area in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees, our exploration programs may be slowed down or suspended, which may cause us to cease operations as a company.

Risks Associated With Our Company

We have a history of losses and have a deficit, which raises substantial doubt about our ability to continue as a going concern.

We have not generated any revenues since our incorporation and we will continue to incur operating expenses without revenues until we are in commercial deployment. Our net loss from inception (November 29, 2004) to December 31, 2006 was $135,291. We had cash in the amount of $180 as of December 31, 2006. We currently do not have any operations and we have no income. We estimate our average monthly operating expenses to be approximately $4,000 each month. We cannot provide assurances that we will be able to successfully explore and develop our business. These circumstances raise substantial doubt about our ability to continue as a going concern as described in an explanatory paragraph to our independent auditors report on our audited financial statements, dated June 26, 2006. If we are unable to continue as a going concern, investors will likely lose all of their investments in our company.

Our future is dependent upon our ability to obtain financing. If we do not obtain such financing, we may have to cease our exploration activities and investors could lose their entire investment.

There is no assurance that we will operate profitably or will generate positive cash flow in the future. We will require additional financing in order to proceed beyond the first few months of our exploration program. We will also require additional financing for the fees we must pay to maintain our status in relation to the rights to our properties and to pay the fees and expenses necessary to become and operate as a public company. We will also need more funds if the costs of the exploration of our mineral claims are greater than we have anticipated. We will also require additional financing to sustain our business operations if we are not successful in earning revenues. We currently do not have any arrangements for further financing and we may not be able to obtain financing when required. Our future is dependent upon our ability to obtain financing. If we do not obtain such financing, our business could fail and investors could lose their entire investment.

Because we may never earn revenues from our operations, our business may fail.

Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses without realizing any revenues. We therefore expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from the exploration of our mineral claims in the future, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and we can provide no assurance that we will generate any revenues or ever achieve profitability. If we are unsuccessful in addressing these risks, our business will fail and investors may lose all of their investment in our company.

We have a limited operating history and if we are not successful in operating our business, then investors may lose all of their investment in our company.

We have no history of revenues from operations and have no significant assets. We have yet to generate positive earnings and there can be no assurance that we will ever operate profitably. Our company has a limited operating history and is in the exploration stage. The success of our company is significantly dependent on the uncertain events of the discovery and exploitation of mineral reserves on our properties or selling the rights to exploit those mineral reserves. If our business plan is not successful and we are not able to operate profitably, then our stock may become worthless and investors may lose all of their investment in our company.

Our directors and officers are employed elsewhere and their time and efforts will not be devoted to our company full-time.

Our directors and officers are employed in other positions with other companies. They will manage our company on a part-time basis. Because of this fact, the management of our company may suffer and our company could under-perform or fail.

Risks Associated With Our Common Stock

Trading on the OTC Bulletin Board may be volatile and sporadic, which could depress the market price of our common stock and make it difficult for our stockholders to resell their shares.

Our common stock is quoted on the OTC Bulletin Board service of the National Association of Securities Dealers. Trading in stock quoted on the OTC Bulletin Board is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance. Moreover, the OTC Bulletin Board is not a stock exchange, and trading of securities on the OTC Bulletin Board is often more sporadic than the trading of securities listed on a quotation system like Nasdaq or a stock exchange like Amex. Accordingly, shareholders may have difficulty reselling any of the shares.

Our stock is a penny stock. Trading of our stock may be restricted by the SEC s penny stock regulations and the NADSD s sales practice requirements, which may limit a stockholder s ability to buy and sell our stock.

Our stock is a penny stock. The Securities and Exchange Commission has adopted Rule 15g-9 which generally defines penny stock to be any equity security that has a market price (as defined) less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors . The term accredited investor refers generally to institutions with assets in excess of $5,000,000 or individuals with a net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer s account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer s confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser s written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the

16

marketability of our common stock.

In addition to the penny stock rules promulgated by the Securities and Exchange Commission, the NASD has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer s financial status, tax status, investment objectives and other information. Under interpretations of these rules, the NASD believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The NASD requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock.

Other Risks

Because Steve Bajic, our President, Secretary, Treasurer and one of our directors, lives outside of the United States, you may have no effective recourse against him for misconduct and may not be able to enforce judgment and civil liabilities against him.

Steve Bajic, our President, Secretary, Treasurer and a director of our company is a national and a resident of Canada, and all or a substantial portion of his assets are located outside of the United States. As a result, it may be difficult for investors to enforce within the United States any judgments obtained against him, or obtain judgments against him outside of the United States that are predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

Trends, Risks and Uncertainties

We have sought to identify what we believe to be the most significant risks to our business, but we cannot predict whether, or to what extent, any of such risks may be realized nor can we guarantee that we have identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to our common stock.

Item 3. Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, we have carried out an evaluation of the effectiveness of the design and operation of our company s disclosure controls and procedures as of the end of the period covered by this quarterly report, being December 31, 2006. This evaluation was carried out under the supervision and with the participation of our company s management, including our company s president and chief executive officer. Based upon that evaluation, our company s president and chief executive officer concluded that our company s disclosure controls and procedures are effective as at the end of the period covered by this report. There have been no significant changes in our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect our internal controls over financial reporting.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our company s reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our company s reports filed under the Exchange Act is accumulated and communicated to management, including our company s president as appropriate, to allow timely decisions regarding required disclosure.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.
We know of no material, active or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.
None.

Item 3. Defaults Upon Senior Securities.
None.

Item 4. Submission of Matters to a Vote of Security Holders.
None.

Item 5. Other Information.
None.

Item 6. Exhibits.
Exhibits Required by Item 601 of Regulation S-B.

Exhibit	Description
3.1	Articles of Incorporation (incorporated by reference from our Registration Statement on Form SB-2, filed on September 8, 2005).
3.2	Bylaws (incorporated by reference from our Registration Statement on Form SB-2, filed on September 8, 2005).
3.3	Certificate of Change filed with the Secretary of State of Nevada on November 21, 2006 and which is effective November 30, 2006. (incorporated by reference from our Current Report on Form 8-K filed on November 30, 2006)
4.1	Form of Share Certificate (incorporated by reference from our Registration Statement on Form SB-2, filed on September 8, 2005).
4.2	Form of Warrant Certificate (1 year at $0.10) (incorporated by reference from our Registration Statement on Form SB-2/A, filed on February 9, 2006).
4.3	Form of Warrant Certificate (2 years at $0.20) (incorporated by reference from our Registration Statement on Form SB-2/A, filed on February 9, 2006).
10.1	Form of Subscription Agreement with Steve Bajic and John Hiner (incorporated by reference from our Registration Statement on Form SB-2, filed on September 8, 2005).

18

10.2	Form of Subscription Agreement with the following investors (incorporated by reference from our Registration Statement on Form SB-2, filed on September 8, 2005):	
	Axxia Management & Consulting Ltd.	Rick Chehil
	538796 BC Ltd.	Carla Dahlen
	Violette Baillargeon	Michelle DeLeon
	Ante Bajic, Jr.	Tim Fernback
	Ante Bajic, Sr.	Chris Gervais
	Jennifer Bajic	James T. Gillis
	Kata Bajic	Marni Gillis
	Marija Bajic	Bill Hubbard
	Marko Bajic	Jaishrey Kartha
	Martin Bajic	Daniel Matwick
	Mira Bajic	Dan McFarland
	Mirko Bajic	Rozana McFarland
	Tom Bajic	Paul Proznick
	Arthur Baran	Laura Robinson
	Bruno Barde	Denny Roman
	Johnny Bevacqua	Mark Suyama
	Marija Buljan	Elizabeth Torry
	Mark Burchak	Brigita Traversa
	Tigera Caignon	Joe Traversa
	Alan Charlton	Laurence Waidmann
10.3	Letter Agreement dated February 15, 2005 with Navasota Resources Ltd. (incorporated by reference from our Registration Statement on Form SB-2, filed on September 8, 2005).	
10.4	Lease Agreement dated March 31, 2005 (incorporated by reference from our Registration Statement on Form SB-2/A, filed on February 9, 2006).	
10.5	Written Description of Verbal Employment Agreement for Mr. Steve Bajic (incorporated by reference from our Registration Statement on Form SB-2/A, filed on February 9, 2006).	
10.6	Amended Letter Agreement dated February 14, 2006 with Navasota Resources Ltd. (incorporated by reference from our Annual Report on Form 10-KSB filed on July 3, 2006)	

19

10.7	Letter of Intent dated November 30, 2006 by and among Goldrange Resources, Inc., JMT Resources, Inc., REO Energy, Ltd., and Benco Operating, Inc. (incorporated by reference from our Current Report on Form 8-K filed on December 1, 2006)
31.	**302 Certification**
31.1*	Section 302 Certification under Sarbanes-Oxley Act of 2002 of Steve Bajic.
32.	**906 Certification**
32.1*	Section 906 Certification under Sarbanes-Oxley Act of 2002 of Steve Bajic.

** Filed herewith*

20

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDRANGE RESOURCES, INC.

By: /s/ Steve Bajic
Steve Bajic, President, Secretary, Treasurer and Director

(Principal Executive Officer, Principal Financial Officer

and Principal Accounting Officer)

Date: January 30, 2007