

FORM 43

REPORT OF NOTICE OF VARIATION OF TAKE-OVER BID OR ISSUER BID (SUBSECTION 203.1(3) OF THE REGULATION)

Securities Act (Ontario)

1. Name and address of the offeree issuer:

Ranger Oil Limited
900, 311 - 6th Avenue S.W.
Calgary, Alberta
T2P 3H2

2. Name and address of the offeror:

Petrobank Energy and Resources Ltd.
1605, 777 – 8th Avenue S.W.
Calgary, Alberta
T2P 3R5

Petrobank Acquisition Inc.
1605, 777 – 8th Avenue S.W.
Calgary, Alberta
T2P 3R5

3. What is the designation of the class(es) of securities that are subject to the bid? (Include the CUSIP number.)

The bid is being made for common shares of Ranger Oil Limited. The CUSIP number for the common shares is 752805.

4. What is the date of the bid?

April 6, 2000

5. What is the date of the notice of variation?

May 11, 2000

6. Did the notice of variation increase the maximum number of securities sought by the offeror for any class of securities subject to the bid?

No

7. What is the maximum number of securities sought by the offeror for each class of the securities subject to the bid?

All of the outstanding common shares of Ranger Oil Limited

8. Did the notice of variation increase the value of the consideration offered per security for any class of securities subject to the bid?

No

9. What is the value, expressed in Canadian dollars, of the consideration offered per security for each class of securities subject to the bid?

The offer amounts to \$7.50 per common share of Ranger Oil Limited

10. What is the number of securities of each class subject to the bid, excluding the offeror's securities, that are held by security holders whose last address as shown on the books of the offeree issuer is in Ontario?

68,672,617 common shares

11. What is the fee previously paid under subsection 32(1) of Schedule 1 in respect of the bid?

\$94,036.35

12. Have any Form 43 reports previously been filed in respect of the bid? If so, how many?

There has been previously filed, one (1) Form 43 report.

13. Disclose the amount of each fee paid under subsection 32(3) of Schedule 1 in respect of a notice of variation for which a Form 43 has been previously filed.

Nil

14. What is the fee payable in respect of the variation, as calculated under subsection 32(3) of Schedule 1?

\$450.00

15. The information given in this report is true and complete.

Date: May 11, 2000

**PETROBANK ENERGY AND
RESOURCES LTD.**

PETROBANK ACQUISITION INC.

Per: "M. Bruce Chernoff"
(signed) M. Bruce Chernoff
Executive Vice President and
Chief Financial Officer

Per: "M. Bruce Chernoff"
(signed) M. Bruce Chernoff
Chief Financial Officer