RANGER ENERGY LTD.

Statement of Reserves Data and Other Oil and Gas Information

Effective December 31, 2010

Prepared on April 20, 2011

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Form 51 -101 F2
Form 51 -101 F3

PART 1 ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids

Bbl	barrel
Bbls	barrels
Mbbls	thousand barrels
Mmbbls	million barrels
Mstb	1,000 stock tank barrels
Bbls/d	barrels per day
BOPD	barrels of oil per day
NGLs	natural gas liquids
STB	standard tank barrels

Natural Gas

Mcf	thousand cubic feet
Mmcf	million cubic feet
Mcf/d	thousand cubic feet per day
Mmcf/d	million cubic feet per day
MMBTU	million British Thermal Units
Bcf	billion cubic feet
GJ	gigajoule

Other

API	American Petroleum Institute
API°	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil.
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mcf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
BOE/d	barrel of oil equivalent per day
m3	cubic metres
MBOE	1,000 barrels of oil equivalent
McfGE	1,000 cubic feet of gas equivalent on the basis of 6 McfGEs to 1 bbl of crude oil. McfGEs may be misleading, particularly if used in isolation. A McfGE conversion ratio of 6 McfGEs to 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.
McfGE/d	1,000 cubic feet equivalent per day
MmcfGE	1,000 McfGE
M$	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade

1.1 NOTES AND DEFINITIONS

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

"Reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"Undeveloped" reserves are those reserves expected to be recovered from know accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed nonproducing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

The following terms, used in the preparation of the Reliance Engineering Group Ltd. (as defined herein) and this document, have the following meanings:

"associated gas" means the gas cap overlying a crude oil accumulation in a reservoir.

"Corporation" or **"Ranger"** means Ranger Energy Ltd.

"crude oil" or **"oil"** means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids.

"development costs" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

(b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;

(c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and

(d) provide improved recovery systems.

"development well" means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

"exploration costs" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as "prospecting costs") and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as "geological and geophysical costs");

(b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence, and the maintenance of land and lease records;

(c) dry hole contributions and bottom hole contributions;

(d) costs of drilling and equipping exploratory wells; and

(e) costs of drilling exploratory type stratigraphic test wells.

"exploratory well" means a well that is not a development well, a service well or a stratigraphic test well.

"field" means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms "structural feature" and "stratigraphic condition" are intended to denote localized geological features, in contrast to broader terms such as "basin", "trend", "province", "play" or "area of interest".

"future prices and costs" means future prices and costs that are:

(a) generally accepted as being a reasonable outlook of the future;

(b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Corporation issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

"future income tax expenses" means future income tax expenses estimated (generally, year-by-year):

(a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between oil and gas activities and other business activities;

(b) without deducting estimated future costs (for example, Crown royalties) that are not deductible in computing taxable income;

(c) taking into account estimated allowances and

(d) applying to the future pre-tax net cash flows relating to the reporting issuer's oil and gas activities the appropriate yearend statutory tax rates, taking into account future tax rates already legislated.

"future net revenue" means the estimated net amount to be received with respect to the development and production of reserves (including synthetic oil, coal bed methane and other non-conventional reserves) estimated using constant prices and costs or forecast prices and costs.

"gross" means:

(a) in relation to the Corporation's interest in production or reserves, its "company gross reserves", which are it's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Corporation;

(b) in relation to wells, the total number of wells in which the Corporation has an interest; and

(c) in relation to properties, the total area of properties in which the Corporation has an interest.

"natural gas" means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or non-associated gas). Non-hydrocarbon substances may include hydrogen sulphide, carbon dioxide and nitrogen.

"natural gas liquids" means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

"net" means

(a) in relation to the Corporation's interest in production or reserves its working interest (operating or nonoperating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;

(b) in relation to the Corporation's interest in wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross wells; and

(c) in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

"non-associated gas" means an accumulation of natural gas in a reservoir where there is no crude oil.

"operating costs" or "production costs" means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

"production" means recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas.

"property" includes:

(a) fee ownership or a lease, concession, agreement, permit, licence or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;

(b) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and

(c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as "producer" of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

"property acquisition costs" means costs incurred to acquire a property (directly by purchase or lease, or indirectly by acquiring another corporate entity with an interest in the property), including:

(a) costs of lease bonuses and options to purchase or lease a property;

(b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee;

(c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring properties. "proved property" means a property or part of a property to which reserves have been specifically attributed.

"reservoir" means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

"service well" means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, saltwater disposal, water supply for injection, observation, or injection for combustion.

"solution gas" means natural gas dissolved in crude oil.

"stratigraphic test well" means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as (a) "exploratory type" if not drilled into a proved property; or (b) "development type", if drilled into a proved property. Development type stratigraphic wells are also referred to as "evaluation wells".

"support equipment and facilities" means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

"unproved property" means a property or part of a property to which no reserves have been specifically attributed.

"well abandonment costs" means costs of abandoning a well (net of salvage value) and of disconnecting the well from the surface gathering system. They do not include costs of abandoning the gathering system or reclaiming the wellsite.

PART 2 DISCLOSURE OF RESERVES DATA

Information contained in this section is effective as of December 31, 2009 unless otherwise stated. Reserves information was prepared on February 22, 2011. **The following reserves are for certain minor properties in Alberta held by the Corporation.**

All oil and natural gas reserve information contained in this annual information form has been prepared and presented in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. The tables below are a summary of the oil, NGL and natural gas reserves of the Corporation and the net present value of future net revenue attributable to such reserves as evaluated in the Technical Report based on constant and forecast price and cost assumptions. The tables summarize the data contained in the Technical Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly.

The following is a summary of the Corporation's crude oil, natural gas and NGLs reserves and the discounted value of future net cash flow as evaluated in the Technical Report which is effective as at December 31, 2010 and has a preparation date of February 22, 2011.

The Report on Reserves Data by Independent Qualified Reserves Evaluator in Form 51-101F2 and the Report of Management and Directors on Oil and Gas Disclosure in Form 51-101F3 are contained in Schedules "A" and "B", respectively.

The following information presents values that were estimated for proved and proved-plus-probable reserves using costs provided by the Corporation in Canadian dollars ("CDN$"). Prices, also in CDN$, were utilized based on information from the Corporation and other sources. All monetary values in this section are expressed in CDN$.

All evaluations of future revenue are after the deduction of future income tax expenses (unless otherwise noted in the tables) royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables do not necessarily represent the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions contained in the Technical Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are summarized in the notes to the following tables. The recovery and reserves estimates described herein are estimates only. The actual reserves may be greater or less than those calculated.

2.1 RESERVES DATA – FORECAST PRICES AND COSTS

2.1.1 Breakdown of Reserves – Forecast Case

TABLE 2.1.1
NI 51-101

SUMMARY OF OIL AND GAS RESERVES
As of December 31, 2010
(FORECAST PRICES & COSTS)

	Light & Medium Oil		Heavy Oil		Natural Gas		Natural GasLiquids	
RESERVES CATEGORY	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	Gross (MMcf)	Net (MMcf)	Gross (Mbbls)	Net (Mbbls)
PROVED								
Developed Producing	0.6	0.6	-	-	-	-	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
TOTAL PROVED	0.6	0.6	-	-	-	-	-	-
Probable	0.3	0.2	-	-	-	-	-	-
TOTAL PROVED + PROBABLE	0.9	0.8	-	-	-	-	-	-
Possible	-	-	-	-	-	-	-	-
TOTAL PROVED + PROB + POSS	0.9	0.8	-	-	-	-	-	-

2.1.2 Net Present Value of Future Net Revenue – Forecast Case

TABLE 2.1.2
NI 51-101

SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
As of December 31, 2010
(FORECAST PRICES & COSTS)

	Net Present Value (NPV) of Future Net Revenue (FNR)									
	Before Income Taxes - Discounted at (%/yr)					After Income Taxes - Discounted at (%/yr)				
RESERVES CATEGORY	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)
PROVED										
Developed Producing	11	11	11	11	11	11	11	11	11	11
Developed Non-Producing	-	-	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-	-	-
TOTAL PROVED	11	11	11	11	11	11	11	11	11	11
Probable	14	13	12	11	10	14	13	12	11	10
TOTAL PROVED + PROBABLE	25	24	23	22	21	25	24	23	22	21
Possible										
TOTAL PROVED + PROB + POSS	25	24	23	22	21	25	24	23	22	21

2.1.3 Additional Information Concerning Future Net Revenue – Forecast Case

TABLE 2.1.3.A
NI 51-101

TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
AS OF DECEMBER 31, 2010
(FORECAST PRICES & COSTS)

RESERVES CATEGORY	Revenue (M$)	Royalties (M$)	Operating Cost (M$)	Development Costs (M$)	Well Abandonment Costs (M$)	Before Tax Future Net Revenue (M$)	Income Taxes (M$)	After Tax Future Net Revenue (M$)
PROVED								
Developed Producing	55	1	35	-	8	11	-	11
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
TOTAL PROVED	55	1	35	-	8	11	-	11

TABLE 2.1.3.B
NI 51-101

NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
AS OF DECEMBER 31, 2010
(FORECAST PRICES & COSTS)

RESERVES CATEGORY	PRODUCTION GROUP	Future Net Revenue Before Income Taxes Disc. @10%/year (M$)	Unit Value $/Mcf	Unit Value $/bbl
PROVED	Light & Med. Crude Oil (including solution gas)	11	-	18.33
	Heavy Oil	-	-	-
	Natural gas (incl. by-products but excl. solution gas from oil wells)	-	-	-
PROVED + PROBABLE	Light & Medium Crude Oil (including solution gas)	23	-	28.75
	Heavy Oil	-	-	-
	Natural gas (incl. by-products but excl. solution gas from oil wells)	-	-	-

PART 3 PRICING ASSUMPTIONS

3.1 FORECAST PRICES USED IN ESTIMATES

Reliance Engineering Group Ltd. employed the following pricing, exchange rate and inflation rate assumptions as of December 31, 2010 in estimating Ranger's reserves data using forecast prices and costs.

TABLE 3.1
NI 51-101

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
(FORECAST PRICES & COSTS)

see next page

TABLE 2
PRODUCT PRICE SCHEDULE
DECEMBER 31, 2010
RANGER ENERGY LTD.
CANADA

YEAR	WTI(1) $US/BBL	CANADIAN CRUDE FOB EDMONTON $(CDN)/BBL(2)	CROMERS $/BBL(3)	HARDISTY HEAVY $/BBL(4)	$US/CDN EXCHANGE	SPOT GAS $/MCF(5)	NGL $/BBL
2003 (actual)	30.95	43.50	37.55	33.00	0.72	6.49	37.41
2004 (actual)	41.57	53.31	45.75	37.98	0.77	6.45	44.30
2005 (actual)	56.60	69.11	57.07	34.35	0.88	8.42	55.97
2006 (actual)	66.22	73.16	62.35	43.32	0.88	6.96	63.46
2007 (actual)	72.25	77.00	66.30	44.77	0.93	6.55	62.50
2008 (actual)	99.60	102.90	93.10	76.32	0.94	7.92	82.05
2009 (actual)	61.63	66.20	63.20	55.65	0.88	3.97	53.04
2010 (actual)	79.43	77.80	73.65	62.29	0.97	3.93	65.55
2011	88.40	93.10	85.65	74.45	0.93	3.80	73.40
2012	89.15	93.85	86.35	75.10	0.93	4.45	74.05
2013	88.75	93.40	85.00	72.85	0.93	4.75	73.70
2014	88.90	93.55	84.20	71.10	0.93	6.35	73.75
2015	90.20	94.95	85.45	72.15	0.93	6.45	74.90
2016 (6)	91.55	96.35	86.75	73.25	0.93	6.55	76.05

NOTES:

1. West Texas Intermediate - Cushing, Oklahoma.
2. 40° API and 0.5 percent sulphur adjusted for gravity and transportation.
3. Cromer Medium 29°API and 2.0 percent sulphur adjusted for gravity and transportation.
4. Hardisty Heavy 12° API adjusted for gravity and transportation.
5. Spot Price adjusted for heating value and aggregator contract price.
6. Prices escalated at 1.50 percent per year thereafter.

TABLE 3
WELLHEAD PRICE SCHEDULE
DECEMBER 31, 2010
RANGER ENERGY LTD.
CANADA

YEAR	OIL LIGHT & MEDIUM $/BBL
2011	89.57
2012	90.32
2013	89.87
2014	90.02
2015	91.42
2016 (1)	92.83

NOTES: (1) Prices escalated at 1.50 percent per year thereafter.

TABLE 3

RECONCILIATIONS OF CHANGES IN RESERVES AND FUTURE NET REVENUE

3.2 RESERVES RECONCILIATION

The following table sets forth a reconciliation of Ranger's total proved, probable and total proved plus probable reserves as at December 31, 2010 against such reserves as at December 31, 2009 based on forecast price and cost assumptions:

TABLE R-1

RESERVES RECONCILIATION – FORECAST PRICE CASE
COMPANY SHARE – GROSS

Effective Date: December 31, 2010

	Light/Med Oil (Mstb)	Heavy Oil (BBL)	Sales Gas (MMCF)	NGL (BBL)	BOE (BBL)
TOTAL PROVED					
Opening Balance (Dec 31, 2009)	0.7	-	-	-	-
Extensions	-	-	-	-	-
Improved Recovery	-	-	-	-	-
Technical Revisions	0.06	-	-	-	-
Discoveries	-	-	-	-	-
Acquisitions	-	-	-	-	-
Dispositions	-	-	-	-	-
Economic Factors	-	-	-	-	-
Production	(0.16)	-	-	-	-
Closing Balance (Dec. 31, 2010)	0.6	-	-	-	-
TOTAL PROVED + PROBABLE					
Opening Balance (Dec 31, 2009)	0.9	-	-	-	-
Extensions	-	-	-	-	-
Improved Recovery	-	-	-	-	-
Technical Revisions	0.16	-	-	-	-
Discoveries	-	-	-	-	-
Acquisitions	-	-	-	-	-
Dispositions	-	-	-	-	-
Economic Factors	-	-	-	-	-
Production	(0.16)	-	-	-	-
Closing Balance (Dec.31, 2010)	0.9	-	-	-	-

PART 4 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

4.1 UNDEVELOPED RESERVES

The following discussion generally describes the basis on which Ranger attributes Proved and Probable Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

Proved Undeveloped Reserves

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in, wells drilled near the end of the fiscal year or wells further away from Ranger gathering systems. In addition, such reserves may relate to planned infill drilling locations. Ranger does not currently have any reserves that are classified as proved undeveloped.

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. The majority of these reserves are planned to be on stream within a two year timeframe.

4.2 SIGNIFICANT FACTORS OR UNCERTAINTIES AFFECTING RESERVES DATA

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. Ranger's reserves are evaluated by Reliance Engineering Group Ltd., an independent engineering firm.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be either positive or negative.

4.3 FUTURE DEVELOPMENT COSTS

The table below sets out the development costs deducted in the estimation of future net revenue attributable to proved reserves and proved plus probable reserves using forecast prices and costs.

TABLE 5.3
NI 51-101

FUTURE DEVELOPMENT COSTS [(1)]

		Forecast Prices & Costs	
		For Proved Reserves (M$)	For Proved + Probable Reserves (M$)
YEAR	2011	-	-
	2012	-	-
	2013	-	-
	2014	-	-
	2015	-	-
	REMAINING	-	-
	TOTAL	-	-
	Undiscounted	-	-
	Discounted @ 10%/Yr	-	-

(1) Future development costs shown are associated with booked reserves in the Reserves Report and do not necessarily represent the Company's full exploration and development budget.

Ranger typically has available three sources of funding to finance its capital expenditure program; internally generated cash flow from operations, debt financing when appropriate and new equity issues, if available on favourable terms.

Ranger expects to fund its minimal total 2011 capital program with internally generated cash flow, cash resources on hand, and an increase in debt. Ranger may also consider completing an equity offering if available on favourable terms.

PART 5 OTHER OIL AND GAS INFORMATION

5.1 OIL AND GAS PROPERTIES

A summary description of Ranger's major producing and exploration properties is set out below. References to gross volumes refer to total production. References to net volumes refer to Ranger's working interest share before the deduction of royalties payable to others.

Ranger is an oil and gas exploration company engaged in the business of acquiring, exploring, and developing oil and gas projects. The Company has interests in oil and natural gas projects and leasehold interests in Alberta, Canada.

Ranger has an interest in one producing oil well on a Crown Lease in the Wayne Area of Alberta.

Wayne Area

Ranger as a 15.5% working interest in 160 acres of land and one producing oil well and one suspended oil well in the area. The well came on production in March, 2003 and is currently averaging 0.4 bbls/day, net to Ranger.

All of the Corporation's proved and probable reserves are found in the Wayne area lands.

5.2 OIL AND GAS WELLS

The following table summarizes the Corporation's interest as at December 31, 2010 in wells that are producing and non-producing.

OIL AND GAS WELLS

Area	Producing Wells			
	Oil		Natural Gas	
	Gross	*Net*	*Gross*	*Net*
Alberta				
Wayne	1	0.15	-	-

Area	Non-Producing Wells			
	Oil		Natural Gas	
	Gross	*Net*	*Gross*	*Net*
	-	-	-	-

5.3 PROPERTIES WITH NO ATTRIBUTED RESERVES

Ranger has no unproven attributed reserves.

5.4 FORWARD CONTRACTS

Ranger has not entered into any forward contracts.

5.5 ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS

Ranger estimates well abandonment costs area by area. Such costs are included in the Reliance Report as deductions in arriving at future net revenue. The expected total abandonment costs included in the Reliance Report for 0.2 net wells under the proved reserves category is $8,349 undiscounted ($5,427 discounted at 10%), of which a total of $ 0 is estimated to be incurred in 2011 and 2012. This estimate does not include expected reclamation costs for surface leases or salvage value recovery. Expected future abandonment costs related to facilities are expected to match the salvage value recovery.

TABLE 6.5
NI 51-101

ABANDONMENT & RECLAMATION COSTS
(FORECAST PRICES & COSTS)

	Well Abandonment and Disconnect Costs	
	(M$)	**Discounted@10%**
Total Proved Reserves (Yr)		
2011	-	-
2012	-	-
2013	-	-
2014	-	-
2015	8.3	5.4
Remaining	-	-
Total	8.3	5.4
Proved + Probable Reserves (Yr)		
2011	-	-
2012	-	-
2013	-	-
2014	-	-
2015	-	-
2016	8.5	5.5
Remaining	-	-
Total	8.5	5.5

5.6 TAX HORIZON

Ranger was not required to pay income taxes during the year ended December 31, 2010. Based on a strategy of reinvesting fully all internally generated cash flow in an exploration and development program and based on the commodity prices used in the Reliance Engineering Group Report, Ranger estimates that it will not be required to pay income taxes until sometime after 2011.

5.7 COSTS INCURRED

The following table summarizes Ranger's property acquisition costs, exploration costs and development costs for the year ended December 31, 2010.

Property Acquisition Costs				
Proved Properties	Unproved Properties	Exploration Costs	Development Costs	Total
$19,598	Nil	Nil	Nil	$19,598

5.8 EXPLORATION AND DEVELOPMENT ACTIVITY

The following table summarizes Ranger's drilling results for the year ended December 31, 2010:

	2009	
	Gross	Net
Oil	-	-
Natural Gas	-	-
Dry and Abandoned	-	-
Total	-	-

5.9 PRODUCTION ESTIMATES

TABLE 6.9

NI 51-101

SUMMARY OF PRODUCTION ESTIMATES BY PRODUCTION GROUP
TOTAL PROVED RESERVES FOR YEAR 2010
FORECAST PRICES & COSTS

RESERVES CATEGORY	Gross Daily Production [2]	Gross Daily Production[1], [2]
Light & Medium Oil (bbls/d)	0.40	100%
Heavy Oil (bbls/d)	-	-
Associated and Non-Associated Gas (Mcf/d)	-	-
Natural Gas Liquids (bbls/d)	-	-
TOTAL[1] (boe/d)	0.40	100%

(1) Barrels of Oil Equivalent (boe) have been reported based on natural gas conversion of 6 Mcf / 1 bbl.

(2) Gross production is the Ranger interest before all royalty deductions

5.10 PRODUCTION HISTORY

Section 6.10 discloses, on a quarterly basis for the year ended December 31, 2010, Ranger's share of average daily production volume, prior to royalties, and the prices received, royalties paid, production costs incurred and netbacks on a per unit of volume basis for each product type.

5.10.1 Average Daily Production Volume

	Three Months Ended				Year Total
	31-Mar	30-Jun	30-Sep	31-Dec	
Light Oil (Bbl /d) Natural Gas (Mcf / d) NGLs (Bbl / d)	0.28	0.74	0.23	0.51	0.44
Total (BOE / d)	0.28	0.74	0.23	0.51	0.44

* Solution natural gas production included in Light and Medium Crude Oil production category

5.10.2 Quarterly Netback - Light Oil

	Three Months Ended				Year Total
	31-Mar	30-Jun	30-Sep	31-Dec	
Sales Price*	$75.64	$74.98	$69.75	$74.52	$74.27
Royalties	(1.15)	(3.16)	(1.96)	(1.57)	(2.22)
Production Costs	(12.98)	(46.55)	(49.51)	(36.64)	(38.76)
Netback	$61.51	$25.27	$18.28	$36.31	$33.29
Average selling price	$75.64	$74.98	$69.75	$74.52	$74.27
Average daily production (boe)	0.28	0.74	0.23	0.51	0.44

* Includes solution gas

5.10.3 Production Volume by Field

TABLE 6.10.4

NI 51-101

SUMMARY OF COMPANY SHARE GROSS PRODUCTION ESTIMATES (1) BY FIELD
TOTAL PROVED RESERVES FOR YEAR 2010
(FORECAST PRICES & COSTS)

FIELD	Light & Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Natural Gas (2) (Mcf/d)	NGLs (bbl/d)
Wayne	0.44	-	-	-
TOTAL	0.44	-	-	-

(1) Daily production is taken from the Reserves Report as of December 31, 2009
(2) Natural gas includes associated and non-associated sales gas volumes

FORM 51-101F2
REPORT ON RESERVES DATA

To the board of directors of Ranger Energy Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2010. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2010, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the 'COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year ended December 31, 2010, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management and board of directors:

	Independent Qualified Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue Thousands of Dollars (before Income taxes, 10% discount rate) Audited	Evaluated	Reviewed	Total
a)	A.J. Shah	Economic Evaluation of Certain Petroleum Reserves Owned by Ranger Oil Ltd. dated February 22, 2011	Canada	Nil	23	Nil	23

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5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

Reliance Engineering Group Ltd.

A.J. Shah, P.Eng.
Calgary, Alberta
February 22, 2011

Feb. 23, 2011
Execution Date

RELIANCE ENGINEERING GROUP LTD.

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Report of Management and Directors
on Reserves Data and Other Information

Management of Ranger Energy Ltd. (the "**Corporation**") are responsible for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2010, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated and reviewed the Corporation's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the board of directors of the Corporation has:

(a) reviewed the Corporation's procedures for providing information to the independent qualified reserves evaluator;

(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation and, in the event of a proposal to change the independent qualified reserves evaluator, to inquire whether there had been disputes between the previous independent qualified reserves evaluator and management; and

(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors has reviewed the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved:

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;

(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and

(c) the content and filing of this report.

Because the reserves data is based on judgements regarding future events, actual results will vary and the variations may be material.

(signed) "David Antony"
David Antony, Chief Executive Officer

(signed) "Dale Owen "
Dale Owen, Director

(signed) "Charidy Lazorko"
Charidy Lazorko, Chief Financial Officer

(signed) "Timothy Campbell"
Timothy Campbell, Director

(signed) "John McLeod"
John McLeod, Director

April 19, 2011