

Report of Organizational Actions Affecting Basis of Securities Pursuant to Internal Revenue Code Section 6045B and U.S. Treasury Regulation 1.6045B-1

In accordance with applicable regulations, unless expressly stated otherwise, any written advice contained in, forwarded with, or attached to this document is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any penalties that may be imposed under the Internal Revenue Code.

Part I

1 Name of Issuer:	Ranger Energy Ltd
2 EIN:	Applied for
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8 Date of action	October 13, 2011
9 Classification	Consolidation of Shares of Ranger Energy Ltd.
10 CUSIP number	662300
11 Serial Numbers	N/A
12 Ticker Symbol	NUK
13 Account numbers	N/A

Part II

14 Shareholders of North Sea Energy Inc (“NSE”), a non-publicly-traded corporation formed under the laws of the Province of Ontario, Canada, exchanged their NSE shares for shares in Ranger Energy Ltd (“Ranger”), a publicly traded corporation formed under the laws of the Province of Alberta, Canada that continued under the laws of the Province of Ontario, Canada. Subsequent to the transaction, Ranger changed its name to North Sea Energy Inc. (“New North Sea”).

The transaction was accomplished by means of a three-party amalgamation pursuant to which 2294409 Ontario Ltd (a wholly owned subsidiary of Ranger that was formed under the laws of the Province of Ontario for the purpose of the amalgamation) amalgamated with NSE under the laws of the Province of Ontario and NSE shareholders received 1.5000872143 Ranger shares for each NSE share held before the amalgamation. For further information regarding the details of the Transaction, please refer to the news releases dated July 18, 2011, August 11, 2011, September 27, 2011 and the joint management information circular of Ranger and Predecessor NSE dated August 26, 2011, all filed on SEDAR at www.sedar.com.

Prior to and in contemplation of the foregoing amalgamation, the shares of Ranger were consolidated on a one for ten basis.

15 Although no U.S. federal income tax ruling or U.S. federal income tax opinion has been obtained, management is of the view that the consolidation of Ranger shares is a non-taxable transaction for U.S. tax purposes, resulting in the allocation of a shareholder's tax basis in the shares held before the consolidation to increase the basis per consolidated share.

16 On the assumption that the foregoing characterization is accepted by the tax authorities, a shareholder's tax basis in any ten Ranger shares held prior to the consolidation will be allocated to the one resulting share held after the consolidation.

U.S. shareholders should obtain advice from their tax advisors as to the U.S. tax treatment of this transaction. No assurance can be provided that the views expressed in this summary regarding the U.S. federal income tax ramifications of the transactions will not be challenged by tax authorities.

17 Although no U.S. federal income tax ruling or U.S. federal income tax opinion has been obtained, management is of the view that the transaction constitutes a reorganization described in IRC 368(a)(1)(E) for US tax purposes. There is no assurance that a tax authority could not assert and sustain an alternative characterization.

18 Loss may not be recognized as a result of this transaction.

19 The adjustment should be made as of the transaction date.