Panel/New Royalty Framework Revised Royalty Rates - Conventional Oil

Price			$/e3m3	0	$ 126	$ 157	$ 189	$ 220	$ 252	$ 283	$ 315	$ 346	$ 378	$ 409	$ 441	$ 472	$ 503	$ 535	$ 566	$ 598	$ 629	$ 661	$ 692	$ 724	$ 755
			$/bbl	0	$ 20	$ 25	$ 30	$ 35	$ 40	$ 45	$ 50	$ 55	$ 60	$ 65	$ 70	$ 75	$ 80	$ 85	$ 90	$ 95	$ 100	$ 105	$ 110	$ 115	$ 120
			Price Royalty Rate	-11%	-4%	-2%	0%	2%	4%	7%	10%	13%	16%	19%	21%	22%	24%	25%	27%	28%	30%	32%	33%	35%	35%
Quantity																									
m3/month	bbls/d	Royalty Rate		**Combined Royalty Rate**																					
0	0	-28%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	4%	6%	7%	7%
5	1	-26%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	4%	5%	7%	8%	9%
10	2	-25%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%	5%	6%	8%	10%	10%
14	3	-24%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	5%	6%	8%	9%	11%	11%
19	4	-23%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	4%	6%	7%	9%	11%	12%	12%
24	5	-21%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	4%	6%	7%	9%	10%	12%	13%	14%
48	10	-15%		0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	4%	6%	7%	9%	10%	12%	13%	15%	17%	18%	20%	20%
72	15	-9%		0%	0%	0%	0%	0%	0%	0%	1%	4%	8%	10%	12%	13%	15%	17%	18%	20%	21%	23%	24%	26%	26%
97	20	-3%		0%	0%	0%	0%	0%	1%	4%	8%	11%	14%	17%	18%	20%	21%	23%	24%	26%	28%	29%	31%	32%	32%
106	22	0%		0%	0%	0%	0%	2%	4%	7%	10%	13%	16%	19%	21%	22%	24%	25%	27%	28%	30%	32%	33%	35%	35%
121	25	1%		0%	0%	0%	1%	3%	5%	8%	12%	15%	18%	20%	22%	24%	25%	27%	28%	30%	32%	33%	35%	36%	36%
145	30	4%		0%	0%	2%	4%	6%	8%	11%	14%	17%	20%	23%	24%	26%	28%	29%	31%	32%	34%	35%	37%	39%	39%
169	35	6%		0%	2%	4%	6%	8%	10%	13%	16%	19%	23%	25%	27%	28%	30%	32%	33%	35%	36%	38%	39%	41%	41%
193	40	9%		0%	5%	7%	9%	11%	12%	16%	19%	22%	25%	28%	29%	31%	32%	34%	36%	37%	39%	40%	42%	43%	44%
217	45	10%		0%	7%	8%	10%	12%	14%	17%	20%	24%	27%	29%	31%	33%	34%	36%	37%	39%	40%	42%	44%	45%	45%
242	50	12%		1%	8%	10%	12%	14%	16%	19%	22%	25%	28%	31%	33%	34%	36%	37%	39%	41%	42%	44%	45%	47%	47%
266	55	14%	**Combined Royalty Rate**	2%	10%	12%	14%	16%	18%	21%	24%	27%	30%	33%	34%	36%	38%	39%	41%	42%	44%	45%	47%	49%	49%
290	60	15%		4%	12%	14%	15%	17%	19%	22%	26%	29%	32%	35%	36%	38%	39%	41%	42%	44%	46%	47%	49%	50%	50%
314	65	16%		5%	12%	14%	16%	18%	20%	23%	26%	30%	33%	35%	37%	39%	40%	42%	43%	45%	46%	48%	50%	50%	50%
338	70	17%		6%	13%	15%	17%	19%	21%	24%	27%	30%	33%	36%	38%	39%	41%	42%	44%	46%	47%	49%	50%	50%	50%
362	75	18%		6%	14%	16%	18%	20%	22%	25%	28%	31%	34%	37%	38%	40%	42%	43%	45%	46%	48%	49%	50%	50%	50%
387	80	18%		7%	15%	17%	18%	20%	22%	25%	29%	32%	35%	38%	39%	41%	42%	44%	45%	47%	49%	50%	50%	50%	50%
411	85	19%		8%	15%	17%	19%	21%	23%	26%	29%	32%	36%	38%	40%	41%	43%	45%	46%	48%	49%	50%	50%	50%	50%
435	90	20%		9%	16%	18%	20%	22%	24%	27%	30%	33%	36%	39%	41%	42%	44%	45%	47%	48%	50%	50%	50%	50%	50%
459	95	21%		9%	17%	19%	21%	22%	24%	28%	31%	34%	37%	40%	41%	43%	44%	46%	48%	49%	50%	50%	50%	50%	50%
483	100	21%		10%	18%	19%	21%	23%	25%	28%	31%	35%	38%	40%	42%	44%	45%	47%	48%	50%	50%	50%	50%	50%	50%
507	105	22%		11%	18%	20%	22%	24%	26%	29%	32%	35%	38%	41%	43%	44%	46%	47%	49%	50%	50%	50%	50%	50%	50%
532	110	23%		11%	19%	21%	23%	25%	27%	30%	33%	36%	39%	42%	43%	45%	47%	48%	50%	50%	50%	50%	50%	50%	50%
556	115	24%		12%	20%	22%	23%	25%	27%	30%	34%	37%	40%	43%	44%	46%	47%	49%	50%	50%	50%	50%	50%	50%	50%
580	120	24%		13%	20%	22%	24%	26%	28%	31%	34%	37%	41%	43%	45%	46%	48%	50%	50%	50%	50%	50%	50%	50%	50%
604	125	25%		14%	21%	23%	25%	27%	29%	32%	35%	38%	41%	44%	46%	47%	49%	50%	50%	50%	50%	50%	50%	50%	50%
628	130	26%		14%	22%	24%	26%	28%	30%	33%	36%	39%	42%	45%	46%	48%	50%	50%	50%	50%	50%	50%	50%	50%	50%
652	135	26%		15%	23%	24%	26%	28%	30%	33%	37%	40%	43%	46%	47%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%
677	140	27%		16%	23%	25%	27%	29%	31%	34%	37%	40%	44%	46%	48%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%
701	145	28%		17%	24%	26%	28%	30%	32%	35%	38%	41%	44%	47%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
725	150	29%		17%	25%	27%	29%	30%	32%	36%	39%	42%	45%	48%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
749	155	29%		18%	26%	27%	29%	31%	33%	36%	39%	43%	46%	48%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
773	160	30%		19%	26%	28%	30%	32%	34%	37%	40%	43%	46%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
797	165	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
822	170	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
846	175	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
870	180	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
894	185	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
918	190	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
942	195	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
967	200	30%		**19%**	**26%**	**28%**	**30%**	**32%**	**34%**	**37%**	**40%**	**43%**	**46%**	**49%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**