

# Oryx Petroleum Announces its Year End 2014 Reserves and Resources



***27% Increase in Proved Plus Probable Oil Reserves and a 41% Increase in Related After-Tax Net Present Value<sup>(1)</sup> of Future Net Revenues versus December 31, 2013***

**Calgary, Alberta, February 19, 2015**

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) today announced its reserves and resources as at December 31, 2014 as evaluated by Netherland, Sewell & Associates, Inc. (“NSAI”), an independent oil and gas consulting firm, and as set forth in a report prepared in accordance with National Instrument 51-101 by NSAI dated February 16, 2015 (the “2014 NSAI Report”). The reserves and resources disclosure coincides with the filing on SEDAR at [www.sedar.com](http://www.sedar.com) of a material change report (the “Material Change Report”), which includes additional information derived from the 2014 NSAI Report.

Highlights of the report for Oryx Petroleum’s gross (working interest) reserves and resources volumes, and future net revenue related to reserves and contingent resources in the Hawler license area, as compared to estimates prepared by NSAI as at December 31, 2013 (the “2013 NSAI Report”) include:

- ▶ 27% increase in proved plus probable oil reserves to 271 million barrels (“MMbbl”), including:
  - addition of first reserves at the Banan field in the Hawler license area
  - 59% increase at the Zey Gawra field in the Hawler license area
  - 20% decrease at the Demir Dagh field in the Hawler license area
  - higher percentage of lighter gravity crude oil
- ▶ 41% increase in the after-tax net present value of future net revenue related to proved plus probable oil reserves to USD \$1.8 billion<sup>1</sup>
- ▶ 16% decrease in best estimate (2C) contingent oil resources to 188 MMbbl, including:
  - 98% increase at the Ain Al Safra field in the Hawler license area
  - 90% increase at the Banan field in the Hawler license area
  - 41% decrease at the Demir Dagh field in the Hawler license area
- ▶ Unrisked best estimate prospective oil resources of 929 million barrels versus 1,167 million barrels at December 31, 2013, reflecting:
  - category changes and adjustments in the Hawler license area
  - adjustments in the AGC Shallow and Haute Mer A license areas

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<sup>1</sup> This estimated value is calculated using a 10% discount rate and valid as at December 31, 2014. Estimated value of future net revenue does not represent fair market value.



## **CEO's Comment**

Commenting today, Oryx Petroleum's Chief Executive Officer, Michael Ebsary, stated:

*"We are very pleased to report that our 2014 drilling program continued our successful conversion of prospective and contingent resources into reserves. The drilling of nine wells during the year has provided us with a higher degree of certainty and confidence in our reserves and resources base. The sizeable reserves increase also reveals that we now have three fields in Hawler each with booked gross (100%) proved and probable reserves approximating or exceeding 100 million barrels. Our Hawler development will combine all three fields within a phased approach to support our continued production growth for many years to come."*

## Summary Reserves and Resources

The following is a summary of NSAI's evaluation as at December 31, 2014 with comparatives to NSAI's evaluation as at December 31, 2013:

### Oil Reserves and Resources and Future Net Revenue Summary Table

	December 31, 2013		December 31, 2014	
	Proved Plus Probable		Proved Plus Probable	
	Gross <sup>(5)</sup> Oil (Working Interest)		Gross <sup>(5)</sup> Oil (Working Interest)	
	Reserves	Future Net Revenue <sup>(4)</sup>	Reserves	Future Net Revenue <sup>(4)</sup>
<u>Oil Reserves<sup>(1)</sup></u>	(MMbbl)	(USD \$ million)	(MMbbl)	(USD \$ million)
<b>Iraq</b>				
Kurdistan Region-Hawler	213	1,287	271	1,815
	<b>Best Estimate 2C</b>		<b>Best Estimate 2C</b>	
	Gross <sup>(5)</sup> Oil (Working Interest)		Gross <sup>(5)</sup> Oil (Working Interest)	
	Resources	Future Net Revenue <sup>(4)</sup>	Resources	Future Net Revenue <sup>(4)</sup>
<u>Contingent Oil Resources<sup>(2)</sup></u>	(MMbbl)	(USD \$ million)	(MMbbl)	(USD \$ million)
<b>Iraq</b>				
Kurdistan Region-Hawler	217	697	182	424
<b>Congo (Brazzaville)</b>				
Haute Mer A <sup>(7)</sup>	6	-	6	-
<b>Total Contingent Oil Resources</b>	223	697	188	424
	<b>Best Estimate</b>		<b>Best Estimate</b>	
	Gross <sup>(5)</sup> Oil (Working Interest)		Gross <sup>(5)</sup> Oil (Working Interest)	
<u>Prospective Oil Resources<sup>(3)</sup></u>	Unrisked	Risked <sup>(8)</sup>	Unrisked	Risked <sup>(8)</sup>
<b>Iraq</b>	(MMbbl)		(MMbbl)	
Kurdistan Region-Hawler	238	50	111	16
Wasit Province-Wasit	404	78	404	78
<b>West Africa</b>	524	81	414	59
<b>Total Prospective Oil Resources<sup>(6)</sup></b>	1,167	209	929	153

(1) The oil reserves data is based upon evaluations by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. Volumes are based on commercially recoverable volumes within the life of the production sharing contract.

(2) The contingent oil resources data is based upon evaluations by NSAI, and the classification of such resources as "contingent oil resources" by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. The figures shown are NSAI's best estimate using deterministic methods. Once all contingencies have been successfully addressed, the probability that the quantities of contingent oil resources actually recovered will equal or exceed the estimated amounts is 50% for the best estimate. Contingent oil resources estimates are volumetric estimates prior to economic calculations.

- (3) *The prospective oil resources data is based upon evaluations by NSAI, and the classification of such resources as “prospective oil resources” by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. The figures shown are NSAI’s best estimate, using a combination of deterministic and probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amount is 50% for the best estimate. Prospective oil resources estimates are volumetric estimates prior to economic calculations.*
- (4) *After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate. Gross proved plus probable oil reserves estimates and gross contingent oil resource estimates used to calculate future net revenue are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area. The estimated values disclosed do not represent fair market value.*
- (5) *Use of the word “gross” to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total reserves or resources prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area.*
- (6) *Individual numbers provided may not add to total due to rounding.*
- (7) *An economic evaluation has not been performed by NSAI on the contingent oil resources in the Haute Mer A license area because the field development plan is still under consideration.*
- (8) *These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.*

The following is a discussion of changes in estimated volumes as at December 31, 2014 for each of the Corporation’s license areas versus the reserves and resources data effective as at December 31, 2013 contained in the 2013 NSAI Report.



## Kurdistan Region of Iraq – Hawler License Area

The Corporation has a 65% participating and working interest in the Hawler license area.

(MMbbl)		December 31, 2013			December 31, 2014			
<u>Oil Reserves<sup>(1)</sup></u>		Gross <sup>(4)</sup> Oil (Working Interest)			Gross <sup>(4)</sup> Oil (Working Interest)			
	Oil Type	Proved	Proved Plus Probable	Proved Plus Probable Plus Possible <sup>(6)</sup>	Proved	Proved Plus Probable	Proved Plus Probable Plus Possible <sup>(6)</sup>	
<b>Demir Dagh</b>								
	Cretaceous	Light/Med	57	153	622	53	87	241
	Jurassic	Light/Med	0	14	127	12	47	212
<b>Zey Gawra</b>								
	Cretaceous	Light/Med	23	46	106	27	73	145
<b>Banan</b>								
	Cretaceous	Light/Med	-	-	-	10	64	188
<b>Total Reserves<sup>(5)</sup></b>			80	213	855	102	271	787
			Unrisked Gross <sup>(4)</sup> Oil (Working Interest)			Unrisked Gross <sup>(4)</sup> Oil (Working Interest)		
<u>Contingent Oil Resources<sup>(2)</sup></u>			1C	2C	3C <sup>(6)</sup>	1C	2C	3C <sup>(6)</sup>
<b>Demir Dagh</b>								
	Tertiary	Heavy	-	-	-	1	6	10
	Cretaceous	Light/Med	68	148	411	43	60	149
	Jurassic	Light/Med	7	28	85	11	38	110
<b>Banan</b>								
	Tertiary	Heavy	-	-	-	4	17	29
	Cretaceous	Light/Med	3	26	286	18	31	66
	Jurassic	Light/Med	-	-	-	0	1	3
<b>Ain Al Safra</b>								
	Jurassic	Heavy	5	14	43	10	28	107
<b>Total Contingent Resources<sup>(5)</sup></b>			84	216	825	89	182	474
			Best Estimate Gross <sup>(4)</sup> Oil (Working Interest)		Best Estimate Gross <sup>(4)</sup> Oil (Working Interest)			
			Unrisked	Risked <sup>(7)</sup>	Unrisked	Risked <sup>(7)</sup>		
<u>Prospective Oil Resources<sup>(3)</sup></u>			(MMbbl)		(MMbbl)			
<b>Demir Dagh</b>								
	Jurassic	Light/Med	15	3	-	-	-	-
	Triassic	Light/Med	17	3	17	2	-	-
<b>Zey Gawra</b>								
	Tertiary	Heavy	7	2	7	2	-	-
	Jurassic & Triassic	Light/Med	14	5	14	3	-	-
<b>Banan</b>								
	Tertiary	Heavy	111	22	11	2	-	-
	Jurassic & Triassic	Light/Med	42	8	23	2	-	-
<b>Ain Al Safra</b>								
	Jurassic	Heavy	6	1	13	3	-	-
	Triassic	Light/Med	26	5	26	3	-	-
<b>Total Prospective Resources<sup>(5)</sup></b>			238	50	111	16	-	-

- (1) *The oil reserves data is based upon evaluations by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. Volumes are based on commercially recoverable volumes within the life of the production sharing contract. Proved reserves as at December 31, 2014 consist of proved developed producing, proved developed non-producing and proved undeveloped reserves. Proved reserves as at December 31, 2013 consist of proved developed non-producing and proved undeveloped reserves.*
- (2) *The contingent oil resources data is based upon evaluations by NSAI, and the classification of such resources as “contingent oil resources” by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. The figures shown are NSAI’s low, best and high estimates using deterministic methods. Once all contingencies have been successfully addressed, the probability that the quantities of contingent oil resources actually recovered will equal or exceed the estimated amounts is 90% for the low estimate (1C), 50% for the best estimate(2C) and 10% for the high estimate (3C). Contingent oil resources estimates are volumetric estimates prior to economic calculations.*
- (3) *The prospective oil resources data is based upon evaluations by NSAI, and the classification of such resources as “prospective oil resources” by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. The figures shown are NSAI’s best estimate, using a combination of deterministic and probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amount is 50% for the best estimate. Prospective oil resources estimates are volumetric estimates prior to economic calculations.*
- (4) *Use of the word “gross” to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total reserves or resources prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area.*
- (5) *Individual numbers provided may not add to total due to rounding.*
- (6) *Statistical principles indicate that an arithmetic sum of multiple estimates of proved plus probable plus possible reserves or high estimate resources, as applicable, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of reserves and resources and appreciate the differing probabilities of recovery associated with each class as explained under the heading “Reserves and Resources Advisory”.*
- (7) *These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.*

## **Demir Dagh**

Estimated volumes at the Demir Dagh field in the Hawler license area were revised as of December 31, 2014 based on data accumulated during an active 2014 appraisal and development program at the Demir Dagh field. Data, analysis and information accumulated throughout 2014 reflected in the 2014 NSAI estimates includes:

- ▶ Drilling, testing and post drill analysis of seven wells (Demir Dagh-3 through Demir Dagh-9)
- ▶ Data obtained during the drilling of the Demir Dagh-10 (“DD-10”) and Demir Dagh-11 (“DD-11”) wells
- ▶ Acquisition and initial processing of 3D seismic data
- ▶ Recording of dynamic data (production and pressure monitoring, interference testing) since production commenced in May 31, 2014

Drilling and testing results in 2014 have confirmed a large Cretaceous reservoir at the Demir Dagh field with an extensive fracture network and good matrix porosity. However, estimated reserves and estimated contingent resources volumes attributable to the Demir Dagh Cretaceous reservoir have been revised downwards primarily due to a more shallow and tilted estimated free water level. At December 31, 2013 volume evaluations were based largely on the drilling, testing and post-drill analysis of the Demir Dagh-2 (“DD-2”) well. The Corporation was unable to acquire wireline formation tester data (“MDT”) at DD-2 due to wellbore integrity issues (i.e. sizable fluid losses experienced). As

such, the fluid contact at DD-2 was estimated based on wireline logging data interpretation. It was then inferred that the free water level was at the same depth as the fluid contact interpreted from wireline logging data. In 2014, the Corporation was able to successfully acquire MDT data during the drilling of Demir Dagh-4 (“DD-4”) through Demir Dagh-6 (“DD-6”) wells and Demir Dagh-9 (“DD-9”) through DD-11 wells. The MDT data obtained indicated different free water levels for each of the wells drilled. Typically, different free water levels in the same reservoir would be interpreted as the reservoir being compartmentalized, however, pressure interference information has confirmed that the wells are in communication. Overall, the pattern of measurements suggests a tilted free water level with the inferred free water level for DD-2 more shallow than the estimate as of December 31, 2013.

Estimated reserves volumes in the Lower Jurassic Mus and Adaiyah reservoirs were increased based on the Demir Dagh-3 (“DD-3”) well drilling and testing results. Estimated volumes in the Lower Jurassic Butmah reservoir were revised slightly downwards and re-classified from prospective resources to the reserves and contingent resources categories based on the DD-3 drilling and testing results. Estimated volumes in the Tertiary Pila Spi reservoir were added to contingent resources based on data accumulated during the drilling of Demir Dagh appraisal and development wells. Estimated contingent resources volumes in the Lower Jurassic Naokelekan and Sargelu reservoirs remain unchanged as no new data has been collected from such reservoirs. Estimated prospective resources volumes in the Triassic Kurra Chine reservoir remain unchanged as the reservoir has not been fully explored.

### **Zey Gawra**

Estimated reserves attributable to the Zey Gawra Cretaceous reservoir increased based on a change to the estimated recovery factor. The change was based on a reservoir fluid analysis which confirmed the qualities of the crude oil discovered at the Zey Gawra field (35° API gravity). The Corporation has a full suite of data from the Zey Gawra-1 discovery well including wireline logging data, MDT data, and reservoir fluid analysis. There were no changes to estimated prospective resources at the Zey Gawra field.

### **Banan**

Estimated volumes attributable to the Banan Cretaceous reservoir were increased and reclassified based on:

- ▶ data collected during the drilling and testing of the Banan-1 (“BAN-1”) exploration well completed in early 2014;
- ▶ drilling of the Banan (“BAN-2”) appraisal well before it was suspended in August 2014 due to security reasons; and
- ▶ acquisition and initial processing of 3D seismic data covering the portion of the Banan structure east of the Zab river.



A full suite of data related to the Cretaceous reservoir is available for the BAN-1 and BAN-2 wells including MDT data for the BAN-1 and BAN-2 wells and well testing results for the BAN-1 well, allowing the update of the estimated volumes and the re-classification of some contingent resources into a reserves category. The free water level at both wells indicated by the MDT data is more shallow than measured at any of the Demir Dagh wells drilled with the estimated free water level higher at the BAN-2 well than at the BAN-1 well. The interpretation of the different MDT measurements is that Banan is likely two fields separated by a north-south fault, roughly along the line of the Zab river.

Based on drilling results, a portion of the estimated prospective resources in the Tertiary Pila Spi reservoir at December 31, 2013 were re-classified as contingent resources at December 31, 2014. Based on drilling results and testing results, updated estimated volumes in the Lower Jurassic Butmah reservoir at December 31, 2013 were re-classified as contingent resources at December 31, 2014. The remaining estimated volumes classified as prospective resources at the Banan field are attributable to the Tertiary Pila Spi reservoir near the BAN-1 well and the Triassic Kurra Chine reservoir which has not yet been fully evaluated. The bulk of the estimated volumes at the Banan field are attributable to the portion of the Banan structure east of the Zab river.

#### ***Ain Al Safra***

Estimated volumes attributable to the Ain Al Safra field, specifically contingent resources attributable to the Lower Jurassic Alan, Mus and Adaiyah reservoirs, and prospective resources attributable to the Lower Jurassic Butmah reservoir, were adjusted based on additional reservoir data accumulated during the drilling of the AAS-2 appraisal well. The Ain Al Safra-2 ("AAS-2") well was drilled to a total measured depth of 3,679 metres and suspended before testing due to regional security developments in August 2014. Subsequently, the Corporation elected to defer testing of the AAS-2 well due to operational priorities. The prospective oil resources attributable to the Triassic reservoir remained unchanged compared to estimates as of December 31, 2013.

#### **Wasit Province of Iraq**

There were no changes to estimated volumes or classifications in the 2014 NSAI Report for the previously identified leads in the Wasit license area reflecting the minimal level of activity in the license area in 2014. Oryx Petroleum has a 40% working interest in the Wasit license area, assuming the Wasit Provincial Government exercises its back-in right.





## **West Africa**

Oryx Petroleum has interests in five license areas in West Africa:

- ▶ a 20% working interest in the Haute Mer A license area and a 30% working interest in the Haute Mer B license area offshore Congo (Brazzaville);
- ▶ 80% working interests in each of the AGC Shallow and AGC Central license areas (assuming the AGC exercises its back-in rights) in the AGC administrative area offshore Senegal and Guinea Bissau; and
- ▶ a 38.67% working interest in the OML 141 license area offshore Nigeria.

Estimated best estimate (2C) contingent oil resources attributable to the Elephant discovery in the Haute Mer A license area remain unchanged versus December, 31 2013.

Best estimate unrisks and risks (working interest) prospective oil resources attributable to the five license areas in West Africa declined 21% and 28%, respectively. Volumes were unchanged in the OML 141 and Haute Mer B license areas while Haute Mer A volumes increased due to the addition of a new prospect and AGC Shallow volumes declined based on a re-evaluation of the prospect inventory following the processing and interpretation of 3D seismic data. The 2014 NSAI Report does not include any estimated reserves or resources for the Corporation's interest in the AGC Central license obtained in October 2014 for which more identification and evaluation of prospects is needed before resource potential can be estimated.

## **After-Tax Net Present Values**

### **Realised Price and Cost Assumptions**

The after-tax net present values of the future net revenues estimated by NSAI as of December 31, 2013 and 2014 utilize prices shown below which are based on the average of forecasts of ICE Brent Crude prepared by three Canadian independent consultants shown below. Such prices are escalated at 2% per year after 2024.

All volumes included in the after-tax net present values of future revenues estimated in the 2013 NSAI Report and the 2014 NSAI Report are attributable to Oryx Petroleum's interests in the Kurdistan Region of Iraq. Export tariffs included in operating costs and treated as recoverable costs under the Hawler license area production sharing contract in the 2013 NSAI Report are in the 2014 NSAI Report treated as non-recoverable and deducted from the assumed ICE Brent Crude Price to determine the assumed realised Export Price. The assumed tariff has also been reduced from \$12 per barrel to \$5 per barrel in 2015 in accordance with the tariff specified in the field development plan for the Hawler license area under discussion with the Ministry of Natural Resources of the Kurdistan Region of Iraq ("MNR"). The 2014 NSAI Report assumes the tariff is escalated at 2% per year. The Local Price



assumed in the 2014 NSAI Report and set forth in the table below adjusts the assumed ICE Brent Crude price for oil gravity, sulphur content, transport and other adjustments as indicated by the MNR.

Period Ending December 31,	Assumed ICE Brent Crude Oil Price (\$/bbl) as at December,31		Local Price (\$/bbl)	Weighted Average Price (\$/bbl) <sup>(1)</sup>
	2013	2014		
2015	104.24	68.50	46.53	53.79
2016	100.87	81.03	52.64	71.55
2017	102.11	87.70	55.81	79.21
2018	102.74	90.67	57.12	83.21
2019	103.75	94.27	58.76	86.21
2020	104.93	97.95	60.42	88.92
2021	106.48	99.52	61.03	89.44
2022	108.40	101.36	61.77	89.83
2023	110.40	103.21	62.51	89.80
2024	112.61	105.13	63.28	89.08

*(1) Represents a weighted average of local market and export prices for sales of Proved Plus Probable Oil Reserves: Local market sales are assumed constant at gross (100%) 15,000 bbl/d throughout the lives of the applicable properties.*

Operating costs assumed in the 2014 NSAI Report are based on information from in-country operator expense records provided to NSAI by Oryx Petroleum and commercially available databases. Operating costs are escalated 2% per year.

Capital costs assumed in the 2014 NSAI Report were provided to NSAI by Oryx Petroleum and are based on authorizations for expenditures, field development plans, actual costs from recent activity, and commercially available cost databases. Capital costs are escalated 2% per year to the date of expenditure.

**Proved Plus Probable Oil Reserves**

The after-tax net present value utilizing a 10% discount rate of the future net revenues attributable to the Corporation's gross (working interest) proved plus probable oil reserves increased by 41% versus December 31, 2013. The increase reflects:

- ▶ higher volumes resulting primarily from the test of the Cretaceous reservoir discovery at the Banan field, an increased recovery assumption at the Zey Gawra field, upward revisions to estimates for the Demir Dagh Jurassic Mus and Adayiah resevoirs and the Demir Dagh Jurassic Butmah reservoir discovery. These increases were partially offset by a downward revision to estimates for the Demir Dagh Cretaceous reservoir;
- ▶ a production profile more weighted to nearer term years than the assumed profile used for 2013 NSAI Report;



- ▶ a lower assumed pipeline tariff;
- ▶ lower per barrel operating and development costs; and
- ▶ reduced capacity building and consideration payments

These positive factors were partially offset by lower assumed ICE Brent Crude Oil prices.

#### **Best Estimate Contingent Oil Resources**

The after-tax net present value utilizing a 10% discount rate of the unrisks future net contingent cash flow attributable to the Corporation's gross (working interest) best estimate contingent oil resources located in the Hawler license area decreased by 39% versus December 31, 2013. The decrease reflects:

- ▶ lower volumes due to re-classifications of some resources to reserves at both the Demir Dagh and Banan fields and negative revisions to the Demir Dagh Cretaceous reservoirs partially offset by higher revised estimates for the Ain Al Safra Jurassic and Banan Cretaceous reservoirs, and the discovery of the Tertiary Pila Spi and Jurassic Butmah reservoirs at both the Demir Dagh and Banan fields;
- ▶ a production profile more weighted to later term years than the assumed profile used for 2013 NSAI Report;
- ▶ lower assumed ICE Brent Crude Oil Prices;
- ▶ higher development costs per barrel reflecting greater dispersion of contingent resources across different reservoirs and fields

These negative factors were partially offset by a lower assumed pipeline tariff and slightly lower operating costs per barrel.



## **ABOUT ORYX PETROLEUM CORPORATION LIMITED**

Oryx Petroleum is an international oil exploration and production company focused in Africa and the Middle East. Oryx Petroleum's shares are listed on the Toronto Stock Exchange under the symbol "OXC". The Oryx Petroleum group of companies was founded in 2010 by The Addax and Oryx Group P.L.C. and key members of the former senior management team of Addax Petroleum Corporation. Oryx Petroleum has interests in seven license areas, two of which have yielded oil discoveries and five of which management of Oryx Petroleum believe are prospective for oil. The Corporation is the operator or technical partner in five of the seven license areas. Two license areas are located in the Kurdistan Region and the Wasit governorate (province) of Iraq and five license areas are located in West Africa in Nigeria, the AGC administrative area offshore Senegal and Guinea Bissau, and Congo (Brazzaville). Further information about Oryx Petroleum is available at [www.oryxpetroleum.com](http://www.oryxpetroleum.com) or under Oryx Petroleum's profile at [www.sedar.com](http://www.sedar.com).

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### ***Reader Advisory Regarding Forward-Looking Information***

Certain statements in this news release constitute "forward-looking information", including statements related to the Corporation's reserves and resources estimates and potential, drilling plans, development plans and schedules and chance of success, results of exploration activities, future drilling of new wells, ultimate recoverability of current and long-term assets, possible commerciality of our projects, future expenditures, and statements that contain words such as "may", "will", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "potentially", "project", or the negative of such expressions and statements relating to matters that are not historical fact, constitute forward-looking information within the meaning of applicable Canadian securities legislation.

In addition, information and statements in this news release relating to net future revenue, reserves and resources are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future. See "Reserves and Resources Advisory" below.

Although Oryx Petroleum believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. For more information about these assumptions and risks facing the Corporation, refer to the Corporation's annual information form dated March 12, 2014 available at [www.sedar.com](http://www.sedar.com) and the Corporation's website at [www.oryxpetroleum.com](http://www.oryxpetroleum.com). Further, statements including forward-looking information in this news release are made as at the date they are given and, except as required by applicable law, Oryx Petroleum does not intend, and does not assume any obligation, to update any forward-looking information, whether as a result of new information, future events or otherwise. If the Corporation does update one or more statements containing forward-looking information, it is not obligated to, and no inference should be drawn that it will make additional updates with respect thereto or with respect to other forward-looking information. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.



### ***Reserves and Resources Advisory***

Oryx Petroleum's reserves and resource estimates have been prepared and evaluated in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook.

Proved oil reserves are those reserves which are most certain to be recovered. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved oil reserves. Probable oil reserves are those additional reserves that are less certain to be recovered than proved oil reserves. There is at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable oil reserves. Possible oil reserves are those additional reserves that are less certain to be recovered than probable oil reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible oil reserves. Each of the reserve categories may be divided into developed and undeveloped. The reserves disclosed in this news release have been classified as developed non-producing and undeveloped.

Undeveloped reserves are those reserves expected to be recovered from known 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 requirement of the reserves category (proved, probable, possible) to which they are assigned.

Contingent oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. Contingent oil resources entail additional commercial risk than reserves and adjustments for commercial risks have not been incorporated in the summaries of contingent oil set forth in this news release. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources. Moreover, the volumes of contingent oil resources reported herein are sensitive to economic assumptions, including capital and operating costs and commodity pricing.

Prospective oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective oil resources have both a chance of discovery and a chance of development. Prospective oil resources entail more commercial and exploration risks than those relating to oil reserves and contingent oil resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total reserves or resources prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area. Reference to 100% indicates that the applicable resources are volumes attributed to the prospect as a whole and do not represent Oryx Petroleum's working interest in such resources.

For details regarding the risk factors affecting the Corporation and the assumptions relied upon by the Corporation, refer to the Corporation's Annual Information Form dated March 12, 2014. The Corporation will file an annual information form for the year ended December 31, 2014 on or before March 31, 2015.