

ANNUAL REVIEW 2018

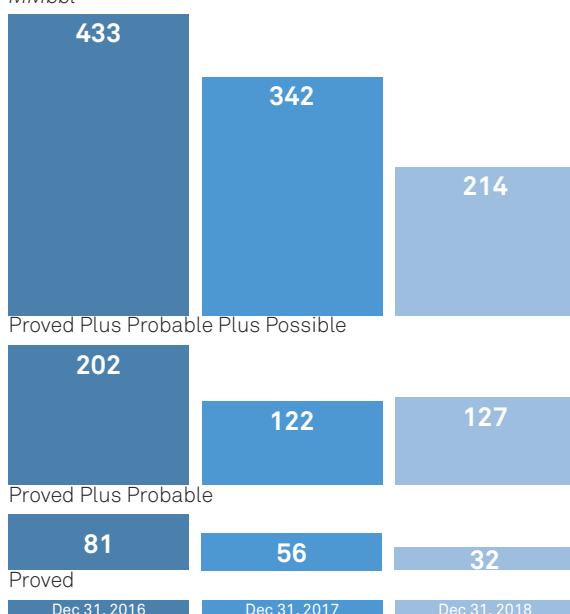


AT A GLANCE

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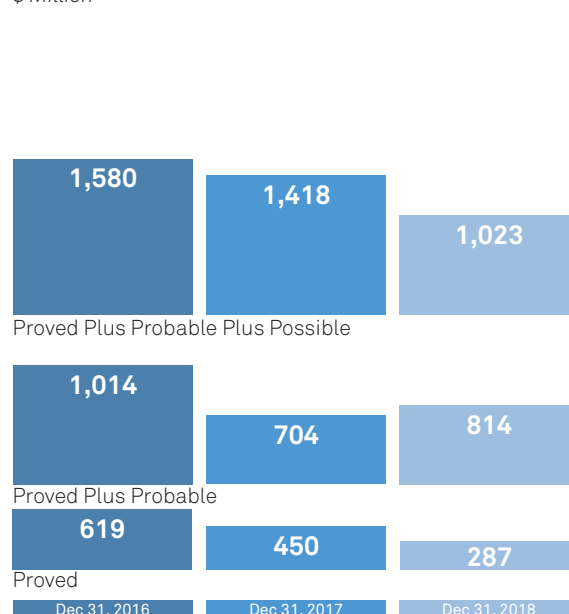
OIL RESERVES

MMbbl



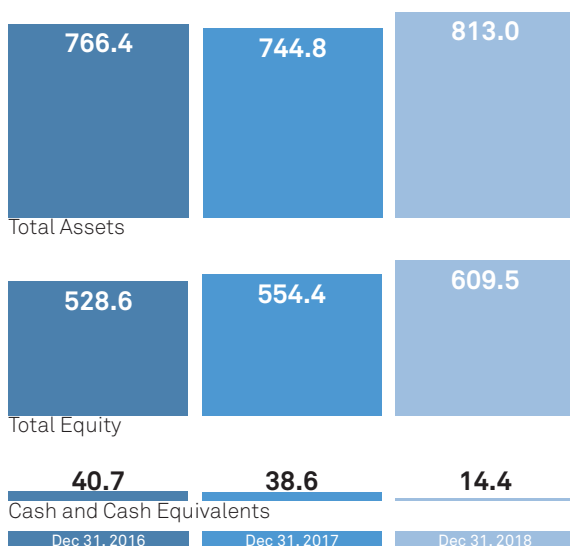
AFTER TAX NPV @ 10%⁽¹⁾

\$ Million



STATEMENT OF FINANCIAL POSITION

\$ Million



STATEMENT OF PROFIT

\$ Million	2016	2017	2018
Revenue	22.8	37.4	97.6
Working Interest Sales (bbl)	593,300	779,200	1,542,300
Profit (Loss)	(65.7)	(39.1)	43.8
Earnings (Loss) per share (\$/sh)	(0.31)	(0.11)	0.09

STATEMENT OF CASH FLOW

\$ Million	2016	2017	2018
Net Cash generated by (used in) Operating Activities	(11)	(10)	8
Net Cash used in Investing Activities	35	22	33

(1) These estimated values of after-tax net present value of future net revenue related to oil reserves are calculated using a 10% discount rate and are valid only at the dates indicated. These estimates do not represent fair market value.

CONTENTS

4	A Message from our Chairman
5	Vision and Values
6	A Message from our CEO
7	2018 Key Events
8	Our Operations
10	Kurdistan Region of Iraq
16	West Africa
18	Corporate Social Responsibility
20	Management
21	Board of Directors
22	Reserves & Resources Advisory and Forward-Looking Information Advisory

This Annual Review contains forward-looking information. By its nature, forward-looking information requires us to make assumptions and is subject to risks and uncertainties. Please refer to the Forward-Looking Information Advisory on page 22 for a discussion of such risks and uncertainties and the material factors and assumptions related to the information set forth in this Annual Review.

A MESSAGE FROM OUR CHAIRMAN

4



During 2018, Oryx Petroleum was largely successful in achieving its objectives for the year. In the Kurdistan Region of Iraq, successful appraisal drilling at the Zey Gawra and Banan fields allowed the company to significantly

increase production and modestly add to proved plus probable oil reserves. Export channels and payment mechanisms continued to be reliable and investment activity in both the energy sector and general economy have returned to healthier levels.

In West Africa, Oryx Petroleum continued to mature its promising AGC Central exploration license offshore Senegal and Guinea-Bissau. The company completed interpretation of 3D seismic data acquired and processed in 2016 and 2017 and re-mapped and ranked prospects. Oryx Petroleum also continued efforts to dispose of its remaining non-core assets in Congo (Brazzaville) and expects to complete divestment in the next year.

With increased oil production, higher oil prices versus recent years, and regular payments for oil sales the company was able to fund itself in 2018 without seeking external capital.

Going forward, Oryx Petroleum's focus will continue to be on the Hawler license area in the Kurdistan Region of Iraq and the AGC Central license area. In the Hawler license area, the company's key objectives in 2019 are to further evaluate the potential of all key fields and reservoirs and to further increase production and operating funds flow.

We remain very excited about the potential of the AGC Central license area given the success of other operators in the Casamance sub-basin and the results of the Company's interpretation of 3D seismic data. Twenty-three prospective intervals in six structures have been identified and mapped with best estimate unrisks gross (working interest) prospective oil resources of 2.2 billion barrels. The

potential for value creation is significant, and Oryx Petroleum plans to complete its environmental and social impact assessment, and preliminary well engineering during 2019 in preparation for exploration drilling in 2020.

With higher production and revenues the company has the wherewithal to fund its growth plans in 2019. Overall, we remain determined to generate value for our shareholders.

Our commitment to social responsibility remains firm. In 2018, in the Kurdistan Region, we continued to provide medical services and school supplies to local villages. We also provided scholarships to children impacted by the conflicts in northern Iraq, and helped local villages build infrastructure needed for transport and community gatherings. In Senegal and Guinea-Bissau, new initiatives are planned for 2019.

I would like to thank management and the board of directors for their efforts and to thank all our shareholders who continue to provide us with their trust and confidence.

A handwritten signature in black ink, appearing to read 'J. Gandur', written in a cursive style.

Jean Claude Gandur
Chairman

VISION AND VALUES

Our vision is simple but ambitious; to become one of the world's leading independent exploration, development and production oil companies.

Our corporate values can be distilled into the following three elements:

AMBITIOUS

- ▶ quick to seize new opportunities
- ▶ inquisitive, curious and responsive
- ▶ self-motivated, tenacious and intuitive

AGILE

- ▶ open-minded, flexible and innovative
- ▶ dedicated to working with local cultures for shared success
- ▶ versatile and resourceful in exploring fresh solutions

RESPONSIBLE

- ▶ honest, fair, open and tolerant
- ▶ a culture that encourages personal success
- ▶ committed to maintaining the highest standards of civility, decency, dignity and justice



A MESSAGE FROM OUR CEO

6



2018 was a good year for Oryx Petroleum.

We increased production 97% from the Hawler license area in the Kurdistan Region of Iraq versus 2017 thanks to the completion of six new producing wells at the

Banan and Zey Gawra fields. Our production levels at the end of 2018 were more than three times higher than at the end of 2017.

We continued to refine our prospect inventory in the AGC Central license area with the remapping of 23 prospects in six structures. We have also identified and ranked a series of well locations that will allow us to start exploring the license.

Our 2019 capital program is once again focused on our two core license areas: the Hawler license area in the Kurdistan Region of Iraq and the AGC Central license area offshore Senegal and Guinea-Bissau. In the Hawler license area, our program includes the drilling or re-entry of eight wells and has been designed to allow us to significantly increase production and to better define the remaining development potential of the four fields in the license. In the AGC Central license area, our forecasted capital expenditures include an environmental and social impact assessment and preparations for exploration drilling in 2020.

The combination of higher production, higher oil prices, and regular payments for oil sales in 2018 resulted in higher operating funds flow which together with cash on hand allowed us to fund our business in 2018. We expect that cash on hand, cash receipts from net revenues, and proceeds from an undrawn credit facility provided by shareholders will fund forecasted capital expenditures and operating and administrative costs in 2019, although additional capital will likely be required to fund contingent consideration obligations expected to become payable in 2019 and exploration drilling in the AGC Central license area in 2020.

We look forward to implementing our plans in 2019 and to higher production in the Hawler license area while preparing for an exciting exploration drilling program in the AGC Central license area.

As always, I would like to thank our management and staff, board of directors, business partners and shareholders who helped us reposition our business and provided us with the means to pursue an active drilling program. We look forward to an exciting and productive year.

A stylized, handwritten signature in black ink, belonging to Vance B. Querio, P.E. The signature is fluid and cursive, with a large, sweeping initial 'V'.

Vance B. Querio, P.E.
Chief Executive Officer

2018

KEY EVENTS

MARCH 2018

Hawler: Successful completion of the Zey Gawra-2 well targeting the Cretaceous reservoir

APRIL 2018

Executed agreement to divest interests in the Haute Mer B license to a subsidiary of Total SA

JUNE 2018

Hawler: Successful completion of the Banan-3 well targeting the Tertiary reservoir and commencement of production from the Banan Tertiary reservoir

Successful completion of the Zey Gawra-3 well targeting the Cretaceous reservoir

JULY 2018

Hawler: Successful re-completion of the Banan-2 well in the Cretaceous reservoir and commencement of production from the Banan Cretaceous reservoir

SEPTEMBER / OCTOBER 2018

Hawler: Successful completion of the Banan-4 well targeting the Tertiary reservoir

AGC Central: Entered first two-year renewal period of exploration

NOVEMBER 2018

Hawler: Successful completion of the Zey Gawra-4 well targeting the Cretaceous reservoir

Agreement with the vendor of the Hawler license area to restructure the contingent consideration obligation owed in connection with the original purchase of Oryx Petroleum's interest in the Hawler license area

AOG agrees to extend maturity of credit facility provided to Oryx Petroleum

AOG and Zeg Oil & Gas Limited agree to provide Oryx Petroleum with interim credit facility

DECEMBER 2018

Unsuccessful attempt to install a pump and complete the Demir Dagh-8 well as a producer

OUR OPERATIONS

8

Oryx Petroleum is an international oil exploration company focused in Africa and the Middle East. Oryx Petroleum was founded in 2010 by The Addax & Oryx Group (AOG). AOG previously formed Addax Petroleum, a company founded in 1994 and acquired in 2009 by Sinopec Corporation. Oryx Petroleum has interests in two license areas within its strategic focus areas of Africa and the Middle East, namely in the Kurdistan Region of Iraq, and the AGC administrative area offshore Senegal and Guinea-Bissau. Oryx Petroleum is the operator of both license areas.

As at December 31, 2018, Oryx Petroleum had gross (working interest) proved plus probable oil reserves of 127 MMbbl, best estimate unrisks gross (working interest) contingent oil resources sub-classified as development pending of 54 MMbbl (risked: 40 MMbbl), best estimate unrisks gross (working interest) contingent oil resources sub-classified as development unclarified of 115 MMbbl (risked: 86 MMbbl), and best estimate unrisks gross (working interest) prospective oil resources of 2,263 MMbbl (risked: 208 MMbbl). As at December 31, 2018, the after-tax net present value of (i) the future net revenue for the Company's gross (working interest) proved plus probable oil reserves is \$814 million, and (ii) the risked net contingent cash flow for the Company's best estimate gross (working interest) contingent oil resources sub-classified as development pending is \$60 million, in each case using forecast prices and costs and a 10% discount rate. The Company's oil reserves and resources and associated net present values as at December 31, 2018 are based on evaluations made by NSAI, an independent oil and gas consulting firm providing reserve and resource reports to the worldwide petroleum industry. See Reserves & Resources Advisory on page 22.

Reserves and Resources (Working Interest)				
Location	License	Proved plus Probable (Working Interest)		
Oil Reserves ⁽¹⁾		(MMbbl)	(\$ million) ⁽⁶⁾	
Iraq Kurdistan Region	Hawler	127	814	
		Gross ⁽⁷⁾ Oil (Working Interest)		
		Unrisked	Risked ⁽⁹⁾	
Contingent Oil Resources-Development Pending ^(2,3)		(MMbbl)	(MMbbl)	(\$ million) ⁽⁶⁾
Iraq Kurdistan Region	Hawler	54	40	60
		Gross ⁽⁷⁾ Oil (Working Interest)		
		Unrisked	Risked ⁽⁹⁾	
Contingent Oil Resources-Development Unclarified ^(2,4)		(MMbbl)	(MMbbl)	
Iraq Kurdistan Region		115	86	
		Gross ⁽⁷⁾ Oil (Working Interest)		
		Unrisked	Risked ⁽¹⁰⁾	
Prospective Oil Resources ⁽⁵⁾		(MMbbl)	(MMbbl)	
Iraq Kurdistan Region	Hawler	105	4	
AGC	AGC Central	2,159	204	
Total Prospective Resources ⁽⁸⁾		2,263	208	

Explanatory notes referenced by number in the above table can be found on page 23.

SENEGAL / GUINEA-BISSAU

License: AGC Central

Area: 3,148km²

W.I.: 80%

Operator: Oryx Petroleum

IRAQ *Kurdistan Region*

License: Hawler

Area: 788km²

W.I.: 65%

Operator: Oryx Petroleum



KURDISTAN REGION OF IRAQ

Sizable Reserves Base to Provide Production Growth

10

Oryx Petroleum has a 65% participating and working interest in the Hawler license area with discoveries on all four identified structures of the Hawler license area: Demir Dag, Zey Gawra, Banan, and Ain Al Safra. First production was achieved from the Demir Dag field in the second quarter of 2014, from the Zey Gawra field in the fourth quarter of 2016 and from the Banan field in the second quarter of 2018. Average gross (100%) production in the first quarter of 2019 was 10,800 bbl/d. Since March 2016 all production is sold via the Kurdistan Region Export Pipeline and we have received full payment in accordance with production sharing contract entitlements for all oil sale deliveries into the Kurdistan Region Export Pipeline through the end of January 2019.

Oryx Petroleum acquired its 65% working and participating interest in the Hawler license area in August 2011. The Korean National Oil Corporation has a 15% participating interest and the Kurdistan Regional Government (KRG) has a 20% participating interest. Oryx Petroleum is the operator of the Hawler license area.

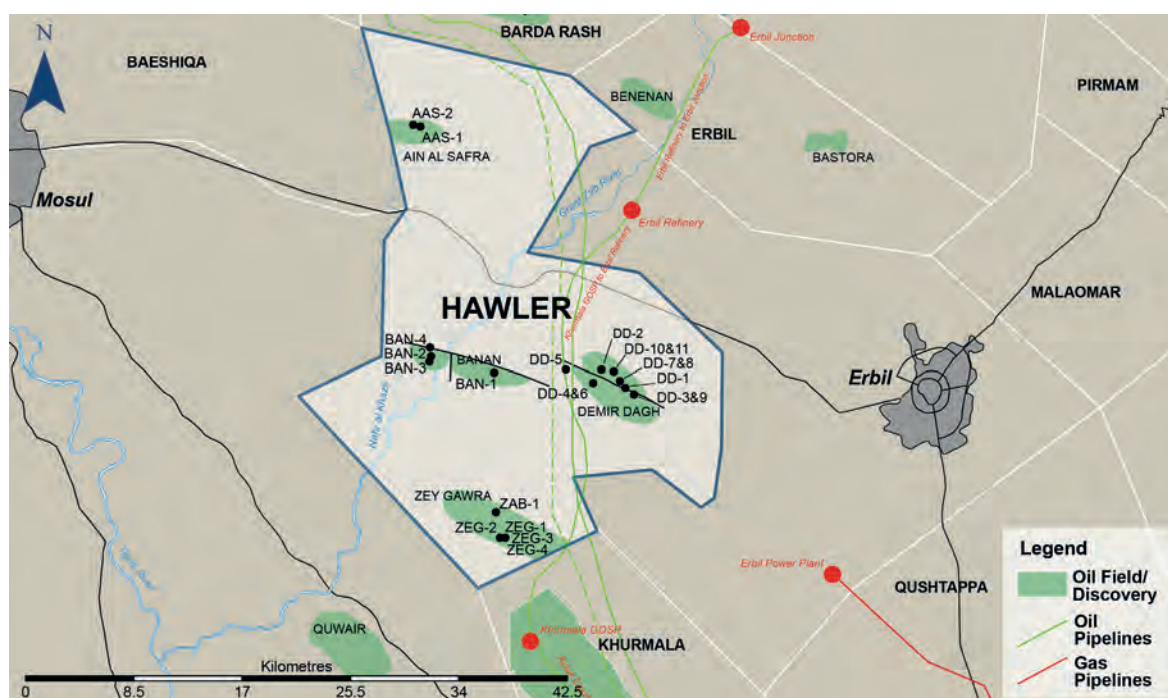
DEMIR DAGH FIELD

The Demir Dag discovery was announced in February 2013 after the conclusion of a successful test program on the Demir Dag-2 well that flowed oil from the Cretaceous and Jurassic reservoirs. Subsequent to the discovery, the Demir Dag-2 well was re-completed and nine appraisal/development wells have been drilled: the Demir Dag-3 appraisal well was drilled to further appraise all reservoirs while the Demir Dag-4 through Demir Dag-11 appraisal wells were drilled to appraise only the Cretaceous reservoir. Six wells have been completed as producers with two currently producing. First production commenced in June 2014 from the Cretaceous reservoir and in January 2016 from the Jurassic reservoir. All current production is derived from the Cretaceous reservoir.

3D and 3C seismic data covering the field has been acquired and processed and other data has been acquired and studied. The field development plan envisions a change from vertical to horizontal wellbores for the Cretaceous reservoir.

Reserves and Resources (Working Interest)				
Location	License	Proved plus Probable		
Oil Reserves ⁽¹⁾		(MMbbl)	(\$ Million) ⁽⁶⁾	
Kurdistan Region of Iraq	Hawler			
Demir Dag Cretaceous		54		
Zey Gawra Cretaceous		14		
Banan Cretaceous		41		
Banan Tertiary		17		
Total⁽⁸⁾		127	814	
			Gross ⁽⁷⁾ Oil	
			Unrisked	Risked ⁽⁹⁾
Contingent Oil Resources - Development Pending^(2,3)		(MMbbl)	(MMbbl)	(\$ Million) ⁽⁶⁾
Kurdistan Region of Iraq	Hawler			
Demir Dag Cretaceous		16	12	
Banan Cretaceous		31	23	
Zey Gawra Tertiary		7	6	
Total		54	40	60
			Gross ⁽⁷⁾ Oil	
			Unrisked	Risked ⁽⁹⁾
Contingent Oil Resources - Development Unclassified^(2,4)		(MMbbl)	(MMbbl)	
Kurdistan Region of Iraq	Hawler	115	86	
			Gross ⁽⁷⁾ Oil	
			Unrisked	Risked ⁽¹⁰⁾
Prospective Oil Resources⁽⁵⁾			(MMbbl)	
Kurdistan Region of Iraq	Hawler	105	4	

Explanatory notes referenced by number in the above table can be found on page 23.



The horizontal wells targeting the Cretaceous reservoir will be placed at strategic positions in order to minimize water production and take advantage of regional water movement.

The field is estimated to contain 84 MMbbl of gross (100%) proved plus probable oil reserves, as well as 24 MMbbl of best estimate unrisked gross (100%) contingent oil resources sub-classified as development pending (risked: 18 MMbbl), 131 MMbbl of best estimate unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked: 99 MMbbl) and 27 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 1 MMbbl). The estimated proved plus probable reserves attributable to Demir Dagħ consist of 23°API oil in the Shiranish, Kometan and Qamchuqa formations in the Cretaceous reservoir. All wells drilled through the Cretaceous reservoir have indicated matrix porosity.

The oil in this reservoir is also very low in gas and hydrogen sulphide content and has good viscosity making it easy to process.

In 2018, at Demir Dagħ, we performed a number of operations attempting to complete the Demir Dagħ-8 well as a producer. The operations have not been successful thus far with further efforts planned in 2019. Additional appraisal and development drilling targeting the Cretaceous reservoir is also planned in 2019.

KURDISTAN REGION OF IRAQ

12

ZEY GAWRA FIELD

We announced the Zey Gawra discovery in December 2013 after completion of a successful testing program of the Zey Gawra-1 exploration well that flowed light oil from the Shiranish, Kometan and Qamchuqa formations in the Cretaceous reservoir. Appraisal activities at the Zey Gawra field commenced in September 2016 after a suspension of operations beginning in August 2014 due to regional security developments. In September 2016 we re-entered the ZAB-1 well and a fluid identification test was performed in the Tertiary reservoir. The ZAB-1 well was originally spudded in 1990 but never completed. The results of our test were inconclusive with further evaluation required before further drilling. In December 2016 we successfully re-completed the Zey Gawra-1 discovery well with a sidetrack operation partially penetrating the Cretaceous reservoir and commenced oil sales from the Zey Gawra field. In July 2017, we successfully completed drilling of the ZAB-1 sidetrack well targeting the Cretaceous reservoir and completed the well as a producer.

Three wells targeting the Cretaceous reservoir were drilled in 2018.

The structure is estimated to contain 21 MMbbl of gross (100%) proved plus probable oil reserves as well as 11 MMbbl of best estimate unrisks gross (100%) contingent oil resources (risked: 9 MMbbl) and 22 MMbbl of best estimate unrisks gross (100%) prospective oil resources (risked: 1 MMbbl). The estimated reserves at Zey Gawra consist entirely of light oil (35°API) in the Shiranish, Kometan and Qamchuqa formations in the Upper Cretaceous reservoir. The estimated contingent oil resources at Zey Gawra are sub-classified as development pending and consist of light / medium oil in the Pila Spi formation in the Tertiary reservoir. The estimated prospective oil resources at Zey Gawra consist of light oil in the Alan, Mus and Adaiyah formations in the Middle Jurassic reservoir, the Butmah formation in the Lower Jurassic reservoir and the Kurra Chine formation in the Triassic reservoir.



In March 2018, we completed the Zey Gawra-2 well as a producer. In late June 2018, and in November 2018 we successfully completed the Zey Gawra-3 and Zey Gawra-4 wells, respectively. Both Zey Gawra-3 and Zey Gawra-4 utilised a horizontal well design. The Zey Gawra-3 and Zey Gawra-4 wells are on extended well test while Zey Gawra-2 has been shut-in. A horizontal sidetrack of ZAB-1 targeting the Tertiary reservoir is planned in 2019.

BANAN FIELD

We announced the Banan discovery in early March 2014 after a successful testing program at the Banan-1 well that saw oil flowed from Cretaceous and Jurassic formations. We spudded the Banan-2 appraisal well in June 2014 but had to suspend drilling in August 2014 due to regional security developments. Logging and drilling results indicated the presence of hydrocarbons in several reservoirs. 3D seismic data was acquired over the portion of the Banan structure east of the Zab river in the second half of 2014 and was processed and interpreted in 2015. The interpretation of data accumulated to date is that the Banan field is likely two fields separated by a north-south fault, roughly along the line of the Zab river. Operations resumed at the Banan field in 2018.

The Banan field is estimated to contain 90 MMbbl of gross (100%) proved plus probable oil reserves, 49 MMbbl of best estimate unrisks gross (100%) contingent oil resources (risked: 37 MMbbl) and 52 MMbbl of best estimate unrisks gross (100%) prospective oil resources (risked: 3 MMbbl). The reserves at Banan are comprised of 70% medium oil (23°API) in the Shiranish, Kometan and Qamchuqa formations in the Upper Cretaceous reservoirs in the Banan West (46%) and Banan East fields (54%). The remaining 30% of reserves are attributable to light / medium oil in the Pila Spi formation of the Tertiary reservoir at the Banan West field. 97% of unrisks contingent oil resources are classified as development pending and consist of 23°API oil in the Shiranish, Kometan and Qamchuqa formations in the Cretaceous reservoir at the Banan East field. 3% of contingent oil resources at Banan are classified as development unclarified and consist

of light oil in the Butmah formation of the Jurassic reservoir at the Banan East field. The estimated prospective oil resources at Banan consist of heavy oil in the Pila Spi formation in the Tertiary reservoir and light oil in the Kurra Chine formation in the Triassic reservoir.

The Banan-3 and Banan-4 wells targeting the Tertiary reservoir were successfully completed as producers in May and November 2018, respectively. Additionally, the previously drilled Banan-2 well targeting the Cretaceous reservoir was completed as a producing well in July 2018. All three wells are producing on extended well test. Further appraisal and early development activities are planned at the Banan field in 2019.



KURDISTAN REGION OF IRAQ

14



AIN AL SAFRA DISCOVERY

We announced the Ain Al Safra discovery in October 2013 after completing a testing program at the Ain Al Safra-1 exploration well that flowed oil from the Jurassic reservoir. We spudded the Ain Al Safra-2 appraisal well in March 2014 to further evaluate the Jurassic formations and explore the potential in the Triassic reservoir that the first exploration well was not able to assess. We suspended drilling at the Ain Al Safra-2 appraisal well in August 2014 due to regional security developments just as the well had reached its targeted depth.

The structure is estimated to contain 43 MMbbl of best estimate unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked: 33 MMbbl) and 60 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 2 MMbbl). The estimated contingent oil resources at Ain Al Safra consist entirely of heavy oil (18°API) in the Alan, Mus and Adaiyah formations in the Middle Jurassic reservoir. The estimated prospective oil resources at Ain Al Safra consist of heavy oil in the Butmah formation in the Lower Jurassic reservoir and light oil in the Kurra Chine formation in the Triassic reservoir.

Appraisal activity at Ain Al Safra is planned to resume in 2019.

FACILITIES

The processing facilities for crude oil produced at Demir Dag, Zey Gawra and Banan are based primarily at Demir Dag with leased satellite facilities at Zey Gawra and Banan. Most storage, truck loading facilities and the pipeline entry point for exports from the Demir Dag, Zey Gawra and Banan fields are also based at Demir Dag.



Processing facilities

In September 2015, we commissioned the Hawler processing facilities representing gross (100%) capacity of 40,000 bbl/d. Tanker terminal unloading capacity and storage capacity are approximately 15,000 bbl/d and 25,000 bbl, respectively. The 1.2 km pipeline connecting the Hawler processing facilities to the Kurdistan Region Export Pipeline was commissioned and first exports commenced in March 2016.

Crude oil produced at the Zey Gawra and Banan fields is currently processed at leased processing facilities. After processing the crude oil is hauled by tanker from Zey Gawra and Banan to the Hawler tanker terminal where it is offloaded and pumped to the Demir Dagħ storage system before onward export via the Kurdistan Region Export Pipeline.

2019 Plans

Oryx Petroleum's re-forecasted capital expenditures for the Hawler license area are \$34 million for 2019. Our program includes the drilling or re-entry of eight wells and has been designed to allow us to significantly increase production and better define the remaining development potential of the four fields in the license area.

At the Demir Dagħ field we are planning to continue efforts to complete Demir Dagħ-8 as a producing well and drill horizontal sidetracks of the previously drilled Demir Dagħ-5 and Demir Dagħ-

9 wells. A successful sidetrack well completed high in the Cretaceous reservoir would provide important validation of our planned horizontal well development plan.

At the Zey Gawra field our plans consist of drilling a horizontal sidetrack of the previously drilled ZAB-1 well targeting the Tertiary reservoir.

At the Banan field our plans consist of the drilling of two new wells targeting the Cretaceous reservoir, one of which was spudded in early 2019, and the drilling of two new wells targeting the Tertiary reservoir.

We also plan flowlines, new drilling pads, and minor modifications to facilities in the Hawler license to accommodate new wells and increased production.

WEST AFRICA

Exploration focused license with significant medium and long term potential

16

Senegal / Guinea-Bissau: AGC:

Oryx Petroleum has an 80% working interest in the AGC Central license area (assuming the AGC exercises its back-in rights) in the AGC administrative area offshore Senegal and Guinea-Bissau. Enterprise AGC holds a 15% carried interest and an option to acquire an additional 5% non-carried interest upon the issuance of an exploitation permit.

Oryx Petroleum was awarded its interest in the AGC Central license area in October 2014. The AGC Central license area is 3,150 km² in size and is in water depths of 15 to 1,500 metres. Oryx Petroleum is the operator of the license area. The PSC includes three exploration periods of three, two, and two years. In August 2016, the AGC granted a one-year extension to the initial exploration period, which continued until October 2018. In 2018, we elected to enter the first renewal exploration period which ends October 1, 2020 with a commitment to drill two wells.

Oryx Petroleum has identified a carbonate edge play type with potential Cretaceous clastic/carbonate structures within the AGC Central license area. A similar play type has yielded discoveries offshore Senegal, notably the SNE-1 discovery in the Sangomar Deep Offshore license area. In 2015, we completed the initial identification of leads and prospects in the license area using technical data available at the time. In late 2016, we sponsored the acquisition of approximately 2,000 km² of 3D seismic data. The acquisition was completed in early 2017 and processing and interpretation was completed in the second half of 2017 and 2018.

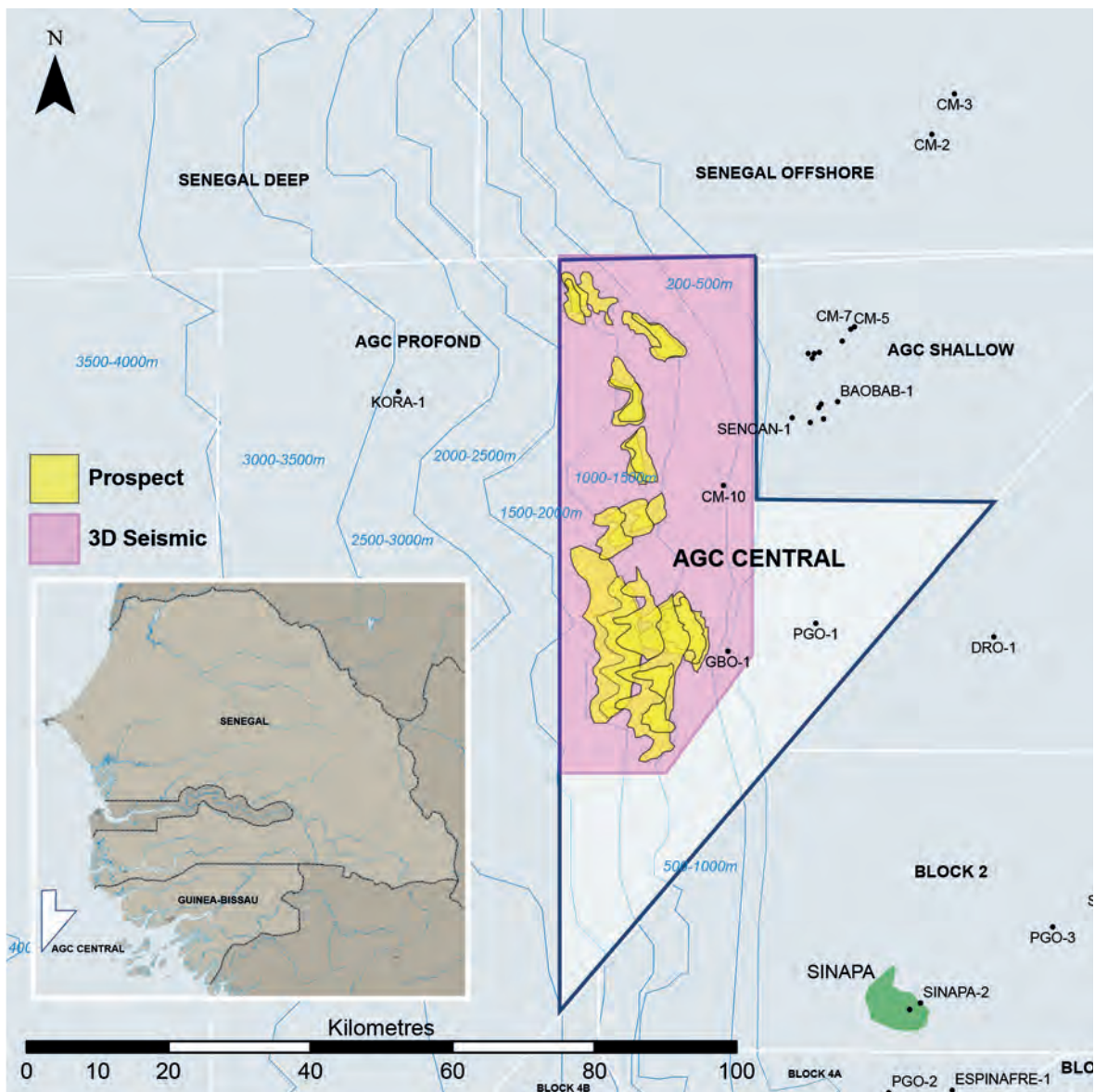
Based on our current interpretation of the processed 3D and other technical data 23 light / medium oil prospects in six structures have been identified and contain a total of 2.7 billion barrels of best estimate unrisks gross (100%) prospective oil resources (risks: 255 MMbbl).

2019 Plans

2019 plans in the AGC Central license area consist of completing the final ranking of prospects and completing an environmental and social impact assessment as we prepare for an initial exploration drilling campaign expected to commence in 2020.

Best Estimate (Working Interest) Prospective Oil Resources ⁽⁵⁾ (MMbbl)		
2016	2017	2018
Unrisked		
294	3,450	2,159
Risked ⁽¹⁰⁾		
9	392	204

Explanatory notes referenced by number in the above table can be found on page 23.



CORPORATE SOCIAL RESPONSIBILITY

18



OUR PRINCIPLES

We believe that acting in a responsible manner and working closely together with our host communities not only helps us meet our social commitments but also allows us to meet and exceed our business goals.

Oryx Petroleum values the principles of accountability, honesty and integrity in all aspects of our business.

We are committed to achieving the highest principles of corporate citizenship by safeguarding the environment, protecting the health and safety of our workforce and the communities in which we operate, creating and capitalising on opportunities to enhance benefits to society, and respecting all human rights.

Fulfilling our social responsibilities is integral to creating value for our shareholders, employees, partners, host governments and host communities.



2018 ACTIVITIES

Our commitment to social responsibility is backed up with tangible actions. Corporate Social Responsibility (CSR) activities in 2018 were active on many fronts:

Community Health Services

Our team of medical professionals continued to conduct visits to the communities in the Hawler license area, particularly in the vicinity of the areas in which we operate. This program, which consists of a doctor, a dentist and a paramedic, targets communities with no or limited access to medical facilities and treated over 7,500 patients from the local communities in 2018.

Scholarship Program and School Supplies

Oryx Petroleum continued with its scholarship program for eight children of conflict in Erbil which will allow these children the chance to benefit from a higher level of education. In 2017, we began adding children from communities in the Hawler license area to the scholarship program, with five such children now participating in the program. Additionally, during 2018, we supplied 3,000 school bags with stationary to schools within the Hawler license area.

Social responsibility is at the forefront of Oryx Petroleum's thinking and our everyday business practices and is a pillar of our corporate philosophy of being "Ambitious, Agile and Responsible"



Infrastructure Projects

Oryx Petroleum undertook a number of village infrastructure projects during the year. In the Kurdistan Region of Iraq we completed the construction of a number of town halls, the construction of a number of school cabins, and helped with the renovation of a road.

In Senegal and Guinea-Bissau, we are in the process of identifying new projects following the successful construction of canteen facilities for various schools in Guinea-Bissau in recent years.



Local Employment

We proactively recruited local people throughout the year from communities within the Hawler license and provided employment opportunities to these citizens. As of December 31, 2018, the ratio of the local national workforce to the total workforce in the Kurdistan Region of Iraq was 60% for Oryx Petroleum and its subcontractors with about 30% of the local national workforce coming from communities in the Hawler license area.

We continue to identify and use local service providers and suppliers, giving them an opportunity to build their capabilities and business in different areas.

Land Compensation

During 2018, Oryx Petroleum paid approximately \$713,000 in compensation for land acquisition in the Kurdistan Region as per the requirements and guidelines of the Ministry of Natural Resources.

MANAGEMENT

20



Jean Claude Gandur
Chairman



Vance Querio
Chief Executive Officer



Scott Lewis
Head of Corporate Finance and Planning



Kevin McPhee
General Counsel and Corporate Secretary

BOARD OF DIRECTORS

*including Jean Claude Gandur



Peter Newman
Chair of the Audit Committee



Bradford Camp
Director



Peter Janele
Director

RESERVES & RESOURCES ADVISORY AND FORWARD- LOOKING INFORMATION ADVISORY

Reserves & 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 proved reserves disclosed in this Annual Review have been classified as developed producing, 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. 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 prior to the deductions specified in the production sharing contract applicable to each license area. Reference to 100% indicates that the applicable reserves or resources are volumes attributed to the license, field or reservoir (as applicable) as a whole and do not represent Oryx Petroleum's working interest in such volumes.

For details regarding the risk factors affecting the company and the assumptions relied upon by the company, refer to the company's Annual Information Form dated March 23, 2019.

Forward-Looking Information Advisory

Certain statements in this Annual Review constitute "forward-looking information", including statements related to reserves and resources estimates and potential, future net revenue, drilling plans (including use of horizontal wellbores in the development of certain reservoirs), development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, capital expenditure forecasts, drilling times for wells, ultimate recoverability of current and long-term assets, plans to commence exploration drilling in the AGC Central license area in 2020, forecasts of Brent crude oil prices, possible commerciality of our projects, 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.

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 company, refer to the company's Annual Information Form dated March 23, 2019 available at www.sedar.com and the company's website at www.oryxpetroleum.com. Further, statements including forward-looking information in this Annual

Review 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 company 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 Annual Review is expressly qualified by this cautionary statement.

Notes

1. The oil reserves data is based upon evaluations by Netherland, Sewell & Associates, Inc. (NSAI), with effective date as at December 31, 2018. 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 date as at December 31, 2018. 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. Classification of a project's maturity as Development Pending indicates that there is a high chance of development (i.e., probability that a known accumulation will be commercially developed), where resolution of the final conditions for development is being actively pursued.
4. Classification of a project's maturity as Development Unclassified indicates that evaluation of the project is incomplete and there is ongoing activity to resolve any risks or uncertainties regarding commercial development of the project. An economic evaluation has not been performed by NSAI on the contingent oil resources classified as Development Unclassified.
5. 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 date as at December 31, 2018. 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.
6. After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate as at December 31, 2018. Gross (working interest) proved plus probable oil reserves estimates and gross (working interest) development pending best estimate (2C) contingent oil resource estimates used to calculate future net revenue are estimated based on economically recoverable volumes within the development period specified in the production sharing contract applicable to the license area. The estimated values disclosed do not represent fair market value.
7. 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 applicable to the license area.
8. Individual numbers provided may not add to total due to rounding.
9. These are risked contingent resources that have been risked for chance of development. There is no certainty that it will be commercially viable to produce any portion of the contingent resources.
10. These are risked prospective resources that have been risked for both chance of discovery and 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.

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