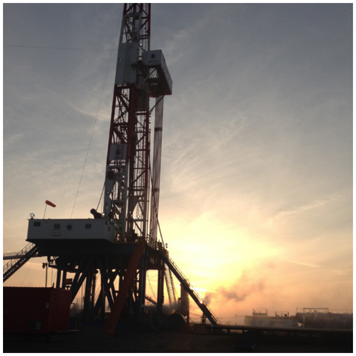
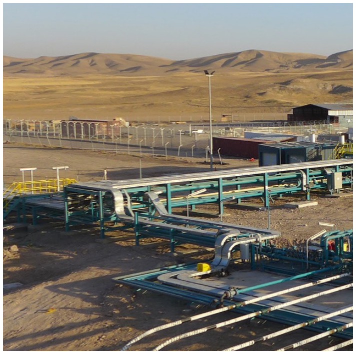
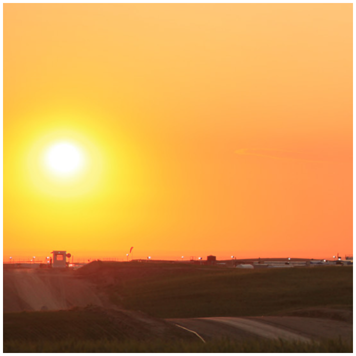


ANNUAL REVIEW
2016

ORYX PETROLEUM

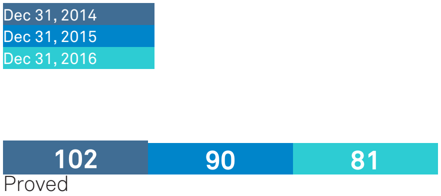


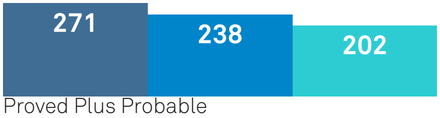



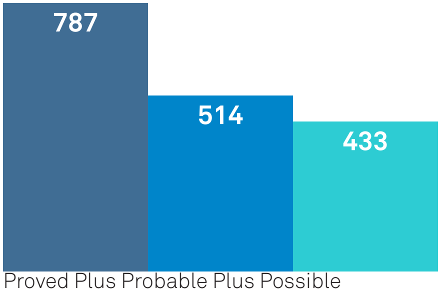
AT A GLANCE

OIL RESERVES

MMbbl

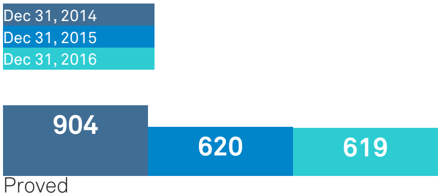


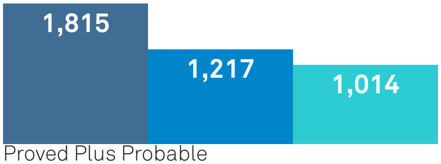


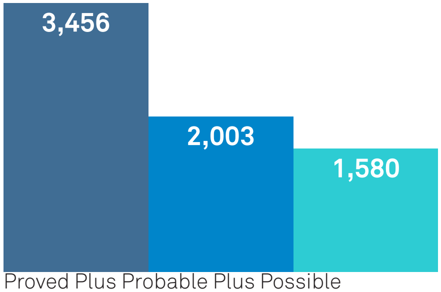


AFTER TAX NPV @ 10%[1]

$ Million

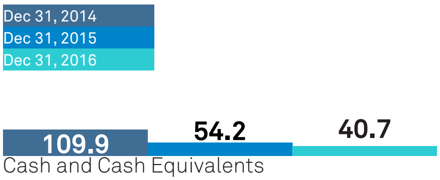


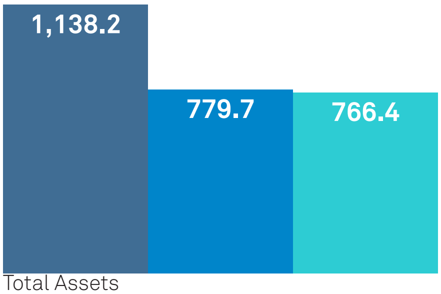


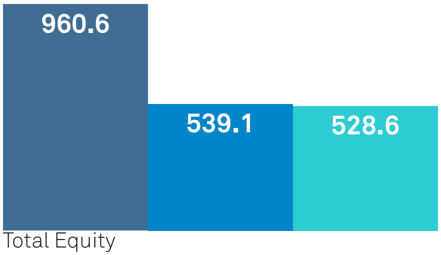


STATEMENT OF FINANCIAL POSITION

$ Million



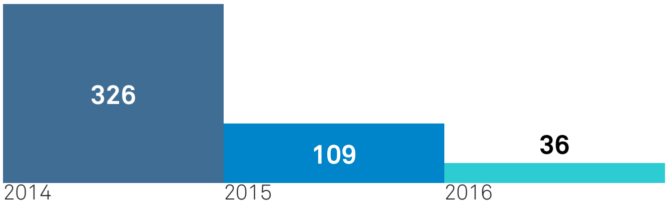




CONTENTS

CAPITAL EXPENDITURES

$ Million



STATEMENT OF LOSS

$ Million

	2014	2015	2016
Revenue	19.6	20.5	22.8
Working Interest Sales (bbl)	294,700	588,200	593,300
Net Loss	19.0	423.6	65.7
Net Loss per share ($/sh)	0.17	3.43	0.31

(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.

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 24 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

Oryx Petroleum again faced both external and asset specific challenges in 2016, particularly early in the year. Notwithstanding these challenges, the Company began to build the foundations for a recovery. Its organisation was dramatically restructured, a reliable export channel and payment mechanism was established, and focus was narrowed to the assets with the greatest potential for high returns.

In spite of the strains imposed by low oil prices and the ongoing conflict in Syria and northern Iraq, the Kurdistan Region of Iraq continued to advance the development of its energy sector in 2016. Oil exports via pipeline from the region averaged approximately 500,000 to 600,000 barrels per day towards the end of the year. Moreover, the government of the Kurdistan Region made increasingly consistent and timely payments to oil producers, in accordance with entitlements under production sharing contracts, and implemented cost saving measures and entered into marketing arrangements that improved its fiscal position and outlook. We are encouraged by the improvements in the security situation in northern Iraq and the improved financial health of the Kurdistan Region. We are more optimistic about the future of the Kurdistan Region than we have been for a number of years.

Our key objectives in 2017 are to achieve a production rate from the Hawler license area by early 2018 that will allow us to sustain our operations and to pursue the exploration of our AGC Central contract area. We are particularly excited about the potential of the AGC Central license area given the success of other operators in the Casamance sub-basin and we believe the potential for value creation in this license area is significant.

Our commitment to social responsibility remains firm. In 2016, in the Kurdistan Region, we continued to provide medical services and school supplies to local villages. We provided scholarships to children impacted by the conflicts in northern Iraq and helped local villages build infrastructure, focused primarily on water supply and sanitation. In Guinea-Bissau, we funded the construction of school infrastructure and more initiatives are planned for 2017.

Overall, we remain determined to realise our ambitious founding vision of building a leading independent exploration, development and production company. I would like to thank management and the board of directors for their efforts and all of our shareholders who continue to provide us with their trust and confidence.

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

2016 was a year of transition for Oryx Petroleum during which we completed the restructuring of our organisation, reducing our general and administrative costs by 50%, and focused our remaining resources on core assets. We welcomed a strategic investor, Zeg Oil and Gas, who provided us with funding for our capital program and operations. In March, we began delivering all of the Hawler license area production to the Kurdistan Export Pipeline with sales virtually uninterrupted since and all invoices paid through the first quarter of 2017 (the time of this writing). In the Hawler license area, we concentrated our effort and our spending on appraisal of the Zey Gawra field and in December 2016 we began exploration activities in the AGC Central contract area, our most promising license area in West Africa, by sponsoring a large 3D seismic survey.

Our primary focus in 2017 will be the Zey Gawra field in the Hawler license area. Our capital program includes the drilling of four wells. The first three wells will target the Cretaceous reservoir and the fourth has been planned as a Tertiary test, contingent on encouraging evaluation of the Tertiary while drilling the Cretaceous wells.

In addition to our work at Zey Gawra we plan to re-complete the Demir Dagh-8 well in an effort to recreate the success we have experienced with the Demir Dagh-6 well. A successful completion of Demir Dagh-8, high in the Cretaceous reservoir, will provide important validation of our horizontal well development plans for the Demir Dagh Cretaceous reservoir.

We expect our capital program in the Hawler license area to result in cash flow by early 2018 that will allow us to sustain our operations and meet our obligations.

Outside of the Kurdistan Region of Iraq we will continue to evaluate and pursue opportunities in our West African portfolio, particularly in the AGC contract areas that we operate. Processing of the 3D seismic data acquired in late 2016 and early 2017 is underway with the results of fast track processing already in house and a detailed reconnaissance study underway. The final processed data shall be received by mid-year and we expect to have identified several drillable prospects in this exciting area before year end.

During 2016 we also worked to restructure key liabilities and secure equity funding from our shareholders in order to create the liquidity and financial flexibility needed to execute our plans and fund our operations. To this end we have settled our liability with our two largest trade creditors and both AOG and Zeg Oil and Gas, our two largest shareholders, have agreed to subscribe for additional common shares, subject to the restructuring of our contingent consideration obligation related to the Hawler license area on terms satisfactory to AOG and Zeg Oil and Gas. In addition, AOG has agreed to defer the maturity of our debt to them until mid 2019.

With our organisational restructuring complete and our financial wherewithal renewed, we look forward to implementing our 2017 plans for continued exploration, appraisal and development of our core assets.

I offer hearty thanks to the management and staff of Oryx Petroleum, our directors, business partners and shareholders, all of whom have helped us navigate the past year of change and position the Company for a productive 2017.

Vance B. Querio P.E.
Chief Executive Officer

KEY EVENTS

JANUARY 2016

Re-completion of the Demir Dagh-3 well in the Jurassic Reservoir
Hawler

MARCH 2016

Commenced oil sales via the Kurdistan Export Pipeline
Hawler

Implementation of management re-organisation; Vance Querio named CEO

Zeg Oil and Gas Ltd subscribes for 76 million common shares of Oryx Petroleum for cash consideration of $30 million

SEPTEMBER / OCTOBER 2016

Re-entry of the ZAB-1 well in the Tertiary reservoir with inconclusive results
Hawler

NOVEMBER / DECEMBER 2016

Successful re-completion of the Zey Gawra-1 well in the Cretaceous reservoir; commencement of production and oil sales from the Zey Gawra field
Hawler

DECEMBER 2016 / JANUARY 2017

Sponsored the acquisition of approximately 2,000 km^2 of 3D seismic data in the AGC Central license area

MARCH 2017

Conditional commitment of $30 million of funding from AOG and Zeg Oil and Gas Ltd

OUR OPERATIONS

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 five license areas within its strategic focus areas of Africa and the Middle East, namely in the Kurdistan Region of Iraq, the AGC administrative area offshore Senegal and Guinea Bissau, and Congo (Brazzaville). Oryx Petroleum is the operator in three of the five license areas.

As at December 31, 2016, Oryx Petroleum had gross (working interest) proved plus probable oil reserves of 202 MMbbl, best estimate gross (working interest) contingent oil resources sub-classified as development pending of 46 MMbbl (risked:42 MMbbl), best estimate gross (working interest) contingent oil resources sub-classified as development unclarified of 100 MMbbl (risked: 66 MMbbl) and best estimate unrisked gross (working interest) prospective oil resources of 787 MMbbl (risked: 20 MMbbl). As at December 31, 2016, the after-tax net present value of (i) the future net revenue for the Corporation's gross (working interest) proved plus probable oil reserves is $1.0 billion and (ii) the risked future net revenue for the Corporation´s best estimate gross (working interest) contingent oil resources sub-classified as development pending is $71 million, in each case using forecast prices and costs and a 10% discount rate. The Corporation's oil reserves and resources and associated net present values as at December 31, 2016 are based on evaluations made by Netherland, Sewell & Associates, Inc., an independent oil and gas consulting firm providing reserve and resource reports to the worldwide petroleum industry. See Reserves & Resources Advisory on page 24.

Reserves and Resources (Working Interest)				
Location	***License***	**Proved plus Probable (Working Interest)**		
Oil Reserves[1]		(MMbbl)	($ million)[6]	
Iraq Kurdistan Region	*Hawler*	202	1,014	
		Gross[7] Oil (Working Interest)		
		Unrisked	Risked	
Contingent Oil Resources-Development Pending[2,3]		(MMbbl)	(MMbbl)	($ million)[6]
Iraq Kurdistan Region	*Hawler*	46	42	71
		Gross[7] Oil (Working Interest)		
		Unrisked	Risked	
Contingent Oil Resources-Development Unclarified[2,4]		(MMbbl)	(MMbbl)	
Iraq Kurdistan Region		94	65	
Congo (Brazzaville)	*Haute Mer A*	6	1	
Total Contingent Oil Resources-Development Unclarified		100	66	
		Gross[7] Oil (Working Interest)		
		Unrisked	Risked	
Prospective Oil Resources[5]		(MMbbl)	(MMbbl)	
Iraq Kurdistan Region	*Hawler*	111	5	
AGC	*AGC Central*	294	9	
	AGC Shallow	153	4	
Congo (Brazzaville)	*Haute Mer A*	34	0	
	Haute Mer B	195	2	
Total Prospective Resources		**787**	**20**	

Explanatory notes referenced by number in the above table can be found on page 25.

IRAQ
Kurdistan Region
License: Hawler
Area: $788km^2$
W.I.: 65%
Operator: Oryx Petroleum

SENEGAL / GUINEA BISSAU
License: AGC Central
Area: $3,148km^2$
W.I.: 80%
Operator: Oryx Petroleum

License: AGC Shallow
Area: $1,700km^2$
W.I.: 80%
Operator: Oryx Petroleum

CONGO (BRAZZAVILLE)
License: Haute Mer A
Area: $366km^2$
W.I.: 20%
Operator: CNOOC Ltd

License: Haute Mer B
Area: $402km^2$
W.I.: 30%
Operator: TOTAL

KURDISTAN REGION OF IRAQ

Sizable Reserves Base to Provide Production Growth

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: Zey Gawra, Demir Dagh, Banan and Ain Al Safra. First production was achieved from the Demir Dagh field in the second quarter of 2014 and from the Zey Gawra field in the fourth quarter of 2016. Average gross (100%) production in the fourth quarter of 2016 was 3,100 bbl/d. Since March 2016 all production is sold via the Kurdistan Export Pipeline and we have received full payment in accordance with production sharing contract entitlements for all oil sale deliveries into the Kurdistan Export Pipeline during 2016 and early 2017.

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.

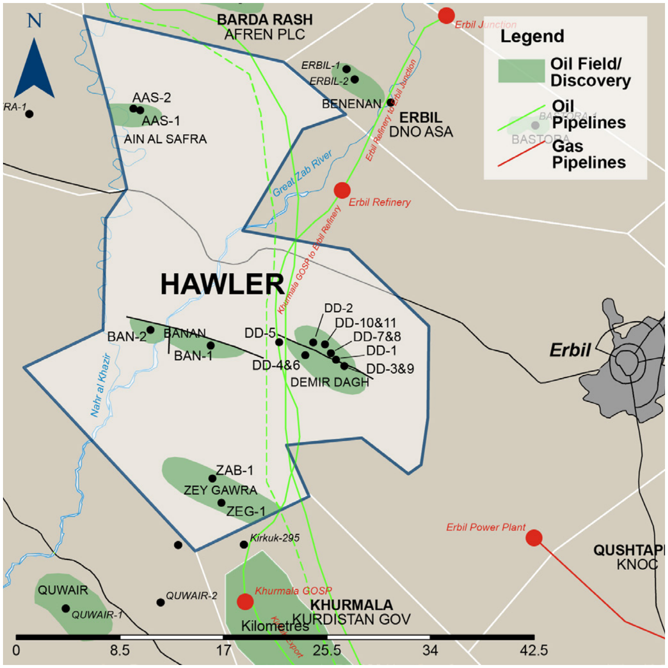
Reserves and Resources (Working Interest)				
Location	**License**	**Proved plus Probable**		
Oil Reserves[1]		(MMbbl)	($ Million)[6]	
Kurdistan Region of Iraq	**Hawler**			
Demir Dagh Cretaceous		65		
Demir Dagh Jurassic		5		
Zey Gawra Cretaceous		76		
Banan Cretaceous		56		
Total		**202**	**1,014**	
		Gross[7] Oil		
		Unrisked	Risked[9]	
Contingent Oil Resources - Development Pending[2,3]		(MMbbl)	(MMbbl)	($ Million)[6]
Kurdistan Region of Iraq	**Hawler**			
Demir Dagh Cretaceous		16	14	
Banan Cretaceous		31	28	
Total		**46**	**42**	**71**
		Gross[7] Oil		
		Unrisked	Risked[9]	
Contingent Oil Resources - Development Unclarified[2,4]		(MMbbl)	(MMbbl)	
Kurdistan Region of Iraq	Hawler	94	65	
Total Contingent Oil Resources - Development Unclarified		**94**	**65**	
		Gross[7] Oil		
		Unrisked	Risked[10]	
Prospective Oil Resources[5]		(MMbbl)		
Kurdistan Region of Iraq	Hawler	111	5	
Total Prospective Resources		**111**	**5**	

Explanatory notes referenced by number in the above table can be found on page 25.

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. The structure is estimated to contain 117 MMbbl of best estimate gross (100%) proved plus probable oil reserves and 32 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 3 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. The estimated prospective oil resources at Zey Gawra consist of light/medium oil in the Pila Spi formation in the Tertiary reservoir, light oil in the Alan, Mus and Adaiyah formations in the Middle Jurassic reservoir, light oil in the Butmah formation in the Lower Jurassic reservoir and light oil in the Kurra Chine formation in the Triassic reservoir.

We resumed appraisal activities at the Zey Gawra field in the second half of 2016 having suspended operations since August 2014 due to regional security developments. We re-entered the ZAB-1 well in September 2016, and performed a fluid identification test in the Tertiary reservoir. The ZAB-1 well was originally spudded in 1990, reached targeted total depth and was successfully re-entered in 2002 after a long suspension prompted by the Gulf War, with the well suspended again prior to completion due to the resumption of hostilities in Iraq. The results of the test in September 2016 were inconclusive with the well flowing natural gas, water and a small quantity of light oil. Data obtained during the test procedure indicate a lack of zonal isolation and we believe there is a need for further evaluation which is planned in 2017.



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. Further appraisal and early production activities are planned in 2017.

KURDISTAN REGION OF IRAQ

Demir Dagh Field

The Demir Dagh discovery was announced in February 2013 after the conclusion of a successful test program on the Demir Dagh-2 well that flowed oil from Cretaceous and Jurassic reservoirs. Subsequent to the discovery the Demir Dagh-2 well has been re-completed and nine appraisal/ development wells have been drilled: the Demir Dagh-3 appraisal well was drilled to further appraise all reservoirs while the Demir Dagh-4 through Demir Dagh-11 appraisal wells were drilled to appraise only the Cretaceous reservoir. Six wells have been completed as producers with five 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. The field development plan envisions a change from vertical to horizontal wellbores for the Cretaceous reservoir. The horizontal wells targeting the Cretaceous reservoir will be placed at strategic positions in order to minimise water production and take advantage of regional water movement.

The field is estimated to contain 108 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: 21 MMbbl), 73 MMbbl of best estimate unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked: 53 MMbbl) and 27 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 1 MMbbl).

Approximately 93% of the estimated proved plus probable reserves attributable to Demir Dagh 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. The remaining 7% of the estimated proved plus reserves attributable to Demir Dagh consist of light oil (36°API to 43°API) from the Mus and Adaiyah formations in the Lower Jurassic reservoir.

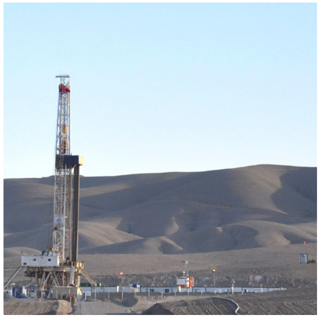
We successfully re-completed the Demir Dagh-3 well in the Jurassic reservoir in January 2016 but the well was shut-in in December 2016 due to an abrupt increase in the water to oil ratio. Further appraisal and development activities are planned at the Demir Dagh field in 2017.

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. 3D seismic data was acquired over the portion of the Banan structure east of the Zab river in the second half of 2014 and that seismic data 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 are currently suspended due to the security environment.

The Banan field is estimated to contain 86 MMbbl of gross (100%) proved plus probable oil reserves, 47 MMbbl of best estimate unrisked gross (100%) contingent oil resources sub-classified as development pending (risked: 42 MMbbl), 28 MMbbl of best estimate unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked: 14 MMbbl) and 52 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 3 MMbbl). Estimates are based on the test results of the Banan-1 discovery well, observations and data obtained during the drilling of Banan-1 and Banan-2, interpretation of 3D seismic data covering a portion of the structure, and drilling results, well performance, and interpretation of data relating to the analogous Demir Dagh field. The estimated reserves at Banan are comprised entirely of medium oil (23°API) in the Shiranish, Kometan and Qamchuqa formations in the Upper Cretaceous. 56% of the estimated reserves are attributable to the Banan East field and 44% are attributable to the Banan West field.

Estimated unrisked contingent oil resources sub-classified as development pending consist of 23°API oil in the Shiranish, Kometan and Qamchuqa formations in the Cretaceous reservoir at the Banan East field. The estimated contingent oil resources sub-classified as development unclarified consist of 95% heavy oil in the Pila Spi formation in the Tertiary reservoir at the Banan West field and 5% 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.



KURDISTAN REGION OF IRAQ

Ain Al Safra Discovery

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 total measured depth of just over 3,700 metres. We have deferred testing of Ain Al Safra-2 based on the security environment and operational priorities.

The structure is estimated to contain 43 MMbbl of best estimate gross (100%) contingent oil resources sub-classified as development unclarified 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.

Facilities

The processing facilities for crude oil produced at the Demir Dagh and Banan fields will be based primarily at Demir Dagh with satellite facilities at the Banan field tied into the central facilities at Demir Dagh. Most storage, truck loading facilities and the pipeline entry point for exports from both the Banan and Demir Dagh fields will be based at Demir Dagh as well.

In September 2015 we commissioned the Hawler processing facilities representing gross (100%) capacity of 40,000 barrels per day with two trains to process Cretaceous and Jurassic crude production streams. Facilities also include storage tanks with a capacity of 25,000 bbl and the Hawler tanker terminal which, in its current configuration, has an unloading capacity of 12,000 bbl/d. If and when needed, the tanker terminal can be modified to permit both loading and unloading of oil.

The 1.2 km of 16” pipeline connecting the Hawler processing facilities to the Kurdistan Export Pipeline was commissioned and first exports commenced in March 2016.

Crude oil produced at the Zey Gawra field is currently processed at leased processing facilities with gross (100%) capacity of 6,000 bbl/d and hauled by tanker from Zey Gawra to the Hawler tanker terminal where it is offloaded and then pumped to the Demir Dagh storage system where it is blended with Demir Dagh crude oil before onward export via the Kurdistan Export Pipeline.

2017 Plans

Oryx Petroleum's forecasted capital expenditures for the Hawler license area are $42 million for 2017. In 2017 the Zey Gawra field will be the principal focus of our capital expenditure program. Our plans include a sidetrack of the ZAB-1 well targeting a completion in the Cretaceous reservoir, two new wells targeting the Cretaceous reservoir, potentially one well targeting the Tertiary reservoir, as well as associated flowlines and field infrastructure. At least one of the new wells targeting the Cretaceous reservoir and the well targeting the Tertiary reservoir will be horizontal wells. We also plan to re-complete the Demir Dagh-8 well. A successful re-completion high in the Cretaceous reservoir would provide important validation of our horizontal well development plan that is expected to follow.

We expect our capital expenditure program in the Hawler license area to provide us with production, sales and cash flow levels from the Hawler license area by early 2018 that will sustain our operations and allow us to meet our obligations.

WEST AFRICA

Exploration focused portfolio of licenses with significant medium and long term potential

Oryx Petroleum has interests in four license areas in two areas in West Africa:

Senegal / Guinea Bissau: AGC:

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. In each license area, the L´Entreprise Agence de Gestion et de Coopération entre le Senegal et la Guinea-Bissau (AGC) holds a 15% carried interest and an option to acquire an additional 5% non-carried interest upon the issuance of an exploitation permit.

Congo (Brazzaville):

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)

The West Africa licences are estimated to contain 31 MMbbl of best estimate unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked: 5 MMbbl) and 1,377 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 23 MMbbl).

Senegal / Guinea Bissau: AGC Central

Oryx Petroleum was awarded its interest in the AGC Shallow license area in October 2014. The AGC Central license area is 3,148 km^2 in size and is in water depths of 100 to 1,500 metres. Oryx Petroleum is the operator of the license area. Participating interests in the license area are: Oryx Petroleum (85%) and AGC (15%). The PSC includes three exploration periods of three, two and two years. The commitment during the initial three year exploration phase is the acquisition of 750 km^2 of 3D seismic data and the completion of comprehensive geological and geophysical studies. In April 2016, the AGC granted a one year extension to the initial exploration period, which now runs to October 2018.

Based on available technical data Oryx Petroleum has identified a carbonate edge play type with potential Cretaceous clastic/carbonate structures. A similar play type has recently yielded discoveries in the Sangomar Deep License offshore Senegal. In 2015 we completed the initial identification of leads and prospects in the license area using existing technical data. In late 2016 we sponsored the acquisition of approximately 2,000 km^2 of 3D seismic data covering the AGC Central license area. The acquisition was completed in early 2017.

The light oil prospects identified in the AGC Central license area are estimated to contain a total of 367 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 11 MMbbl).

2017 Plans

2017 plans in the AGC Central license area consist primarily of the processing and interpretation of the recently acquired 3D seismic data. Processing and interpretation are expected to be complete by mid-2017 with drilling expected no earlier than 2018.

Senegal / Guinea Bissau: AGC Shallow

Oryx Petroleum was awarded its interest in the AGC Shallow license area in November 2011. The license area is 1,700 km^2 in size with water depths up to 100 metres. Oryx Petroleum is the operator of the license area. Participating interests in the license area are: Oryx Petroleum (85%) and AGC (15%). The PSC includes three exploration periods of three, two and two years. The commitment during the initial three year exploration phase is the acquisition of 400 km^2 of 3D seismic data and the drilling of one exploration well. The initial exploration phase has been extended to March 2018.

The first drilling in what is now the AGC began in 1967 with three exploration wells on Dome Flore. These wells all encountered heavy oil and partially delineated the shallow water salt diapir. An additional well found light oil in the Albian sands (Lower Cretaceous).

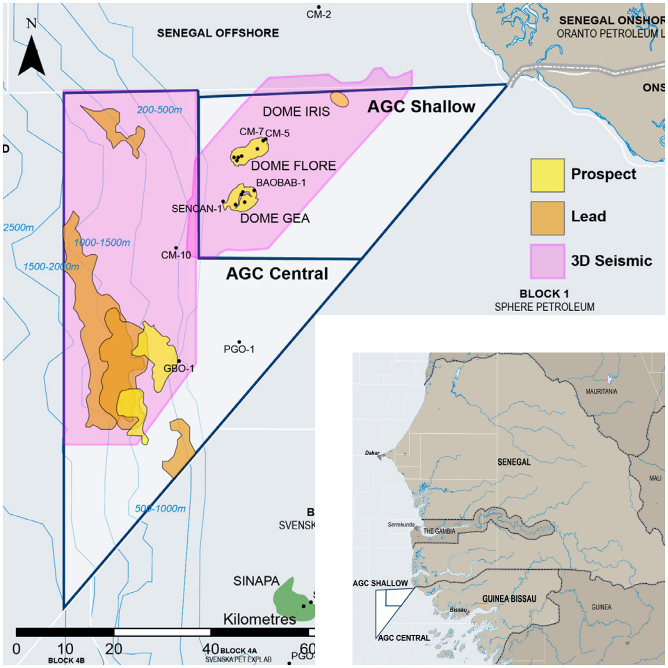
After the initial shallow discoveries of heavy (Tertiary) and light (Cretaceous) oil on Dome Flore and Dome Géa, the license area was held for the last three decades by a series of smaller independent exploration companies whose activities were largely confined to acquiring 3D seismic data.

In 2012 we acquired 840 km^2 of 3D seismic data over an area including three structures identified by previous operators and reprocessed and studied such data. Based on this data we have identified two play types in three structures for potential light oil exploration: seismic amplitude prospects in the Maastrichtian and salt diapir related structural traps in the Albian.

The light oil prospects identified in the AGC Shallow license area are estimated to contain a total of 192 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 5 MMbbl).

2017 Plans

The Corporation has no capital expenditure plans in the AGC Shallow license area in 2017 but is planning to drill a well in early 2018 in order to meet its drilling commitment for the first exploration phase.



WEST AFRICA

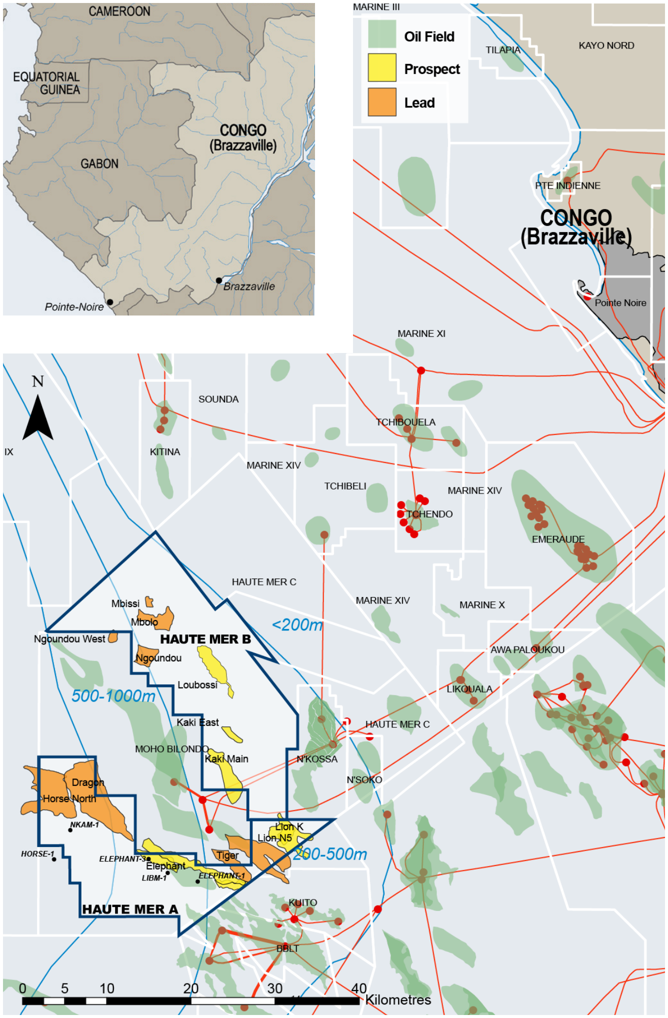
Congo (Brazzaville): Haute Mer A

Oryx Petroleum acquired its interest in the license area in November 2012 from China National Offshore Oil Corporation Ltd (CNOOC). CNOOC is the operator of the license area. Participating interests in the license area are: CNOOC (45%), Oryx Petroleum (20%), China Petroleum Company (20%) and Société Nationale des Pétroles du Congo (SNPC) (15%). The production sharing contract has an initial exploration period of four years with the option of two three year extensions. The operator has requested a formal extension of the first extension period which expired in September 2016.

The Haute Mer A license area is located 80 kilometres offshore Congo (Brazzaville) and covers an area of 366 km^2 with water depths ranging from 350 metres to 1,100 metres.

Two exploration wells were drilled in 2013 targeting the Elephant and Horse prospects with the testing of the Elephant exploration well in early 2014 confirming a small discovery. There was limited activity on the license in 2015 and 2016.

As at December 31, 2016 the Elephant discovery was estimated to contain best estimate unrisked gross (100%) contingent oil resources sub-classified as development unclarified of 31 MMbbl (risked: 5 MMbbl). The identified prospects and leads on the license area are estimated to contain best estimate unrisked gross (100%) prospective oil resources of 168 MMbbl (risked: 1 MMbbl).



2017 Plans

Additional exploration drilling is not expected before 2018.

Congo (Brazzaville): Haute Mer B

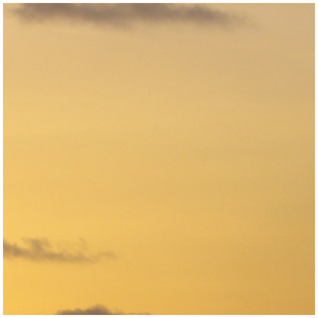
In April 2012, Oryx Petroleum was awarded a 30% participating and working interest in the Haute Mer B license area. Final approval of the production sharing contract by the National Assembly and President of Congo (Brazzaville) was received during the second quarter of 2014. Participating interests in the license area are: Total (34.62%), Oryx Petroleum (30%), Chevron (20.38%) and SNPC (15%). Total is the operator of the Haute Mer B license area.

The Haute Mer B license area is located 58 kilometres offshore Congo (Brazzaville) and covers an area of 402 km^2 with water depths ranging from 150 metres to 1,075 metres. A large amount of 2D and 3D seismic data has been acquired during successive acquisition campaigns covering the Haute Mer B license area, but no well has yet been drilled in the license area. The production sharing contract has an initial exploration period with the option of two three year extensions. Commitments in the initial period consist of seismic acquisition and the drilling of one exploration well.

3D seismic data was acquired and processed by the operator in 2014 and 2015. Activity on the license in 2016 was limited to geological and geophysical studies. The principal targets in the Haute Mer B license area are Cretaceous carbonate reservoirs similar to those producing light oil in neighbouring fields. Four prospects in the Cretaceous (Loubossi, Ndouma, Kaki Main and Kaki East), and four leads in the Cretaceous have been identified in the Haute Mer B license area. The identified prospects and leads collectively are estimated to have total best estimate unrisked gross (100%) prospective oil resources of 650 MMbbl (risked: 7 MMbbl). Of that total, the four prospects in the Cretaceous are estimated to have total best estimate unrisked gross (100%) prospective oil resources of 547 MMbbl (risked: 6 MMbbl).

2017 Plans

Exploration drilling is not expected before 2018.



CORPORATE SOCIAL RESPONSIBILITY

Social responsibility is at the forefront of Oryx Petroleum's thinking and our everyday business practices.

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 delivering 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.

2016 Activities

Our commitment to social responsibility is backed up with tangible actions. CSR activities in 2016 were initiated on many fronts:

Community Health Services

Our team of medical professionals conducted 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 close to 2,800 patients from the local communities in 2016. We also provided medicine to clinics and health centres within our licence area estimated to cover the treatment of 2,000 patients.

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. Additionally, we supplied school bags and stationary to schools within the Hawler license area.

Infrastructure Projects

Oryx Petroleum undertook a number of village infrastructure projects during the year. In the Kurdistan Region of Iraq we improved access to potable water for a village in the Hawler license area through constructing new sophisticated drinkable water wells. We also constructed a drainage system to mitigate health and environment risks in the same village. The company also provided infrastructure assistance to the elementary schools in various local communities in the Hawler license area, and provided other support to help the communities improve their standard of living and livelihood.

In Guinea-Bissau, we funded the construction of canteen facilities for various schools.

Local Employment

We proactively recruited local people throughout the year from communities within the Hawler license area and provided employment opportunities to these citizens. By year end, the ratio of the local national workforce to the total was about 85% for Oryx Petroleum and its subcontractors.

We have been identifying and using local service providers and suppliers, giving them an opportunity to build their capabilities and business in different areas.

Land Compensation

Oryx Petroleum paid approximately $1 million in compensation for land acquisition as per Ministry of Natural Resources requirements and guidelines.

MANAGEMENT

Jean-Claude Gandur
Chairman

Vance Querio
Chief Executive Officer

Scott Lewis
Head of Corporate
Finance & Planning

Kevin McPhee
General Counsel and
Corporate Secretary

BOARD OF DIRECTORS

(Including Jean-Claude Gandur)

Richard Alexander
Lead Independent Director and Chair of the Corporate Governance and Nomination & Compensation Committees

Bradford Camp
Director

Nevin Karim
Director

Gerald Macey
Chair of the Technical and Resources Committee

Peter Newman
Chair of the Audit Committee

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, resources or sales means, in respect of such reserves, resources or sales, the total 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 reserves, resources or sales are volumes attributed to the license area as a whole and do not represent Oryx Petroleum's working interest in such volumes.

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 23, 2017.

Forward-Looking Information Advisory

Certain statements in this Annual Review constitute "forward-looking information", including reserves and resource estimates and statements related to forecast capital expenditure for 2017, drilling plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, approach to the development of the Hawler license area, expectations that future revenue from sales will be split in accordance with the production sharing contract applicable to the Hawler license area, ultimate recoverability of current and long-term assets, guidance regarding operating expenses on a per barrel basis, plans to process and interpret 3D seismic data from the AGC Central license area, possible commerciality of our projects, future expenditures and sources of financing for such expenditures, expectations that the forecast work program will enable the Corporation to achieve production and cash flow levels that will fund operations and allow the Corporation to meet its obligations, the proposed shareholder subscription and balance sheet restructuring, 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 Corporation, refer to the Corporation's Annual Information Form dated March 23, 2017 available at www.sedar.com and the Corporation'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 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 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, 2016. 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, 2016. 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 Unclarified 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 Unclarified.

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, 2016. 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 unrisked 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, 2016. 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/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.

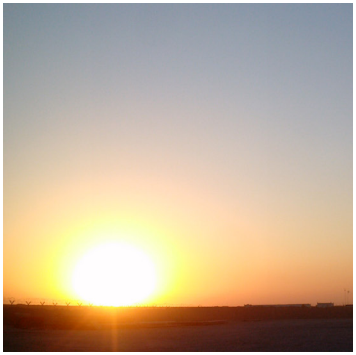
7. Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total reserves or resources prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area.

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.

ORYX PETROLEUM
CORPORATION LIMITED



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