Oryx Petroleum Q3 2014 Financial and Operational Results and 2015 Capital Budget

Development progress and increased production capacity at Demir Dagh

Calgary, Alberta, November 5, 2014

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Group") today is pleased to announce its financial and operational results for the quarter ended September 30, 2014 and its capital expenditure budget for 2015.

Highlights:

- Gross (100%) production of oil during Q3 2014 averaging 2,600 bbl/d (working interest 1,700 bbl/d)
  - Gross (100%) production averaged 3,900 bbl/d (working interest 2,500 bbl/d) for the actual 61 days of production in Q3 2014
- Total revenues of $10.4 million on working interest sales of 152,000 bbls of oil and average realized sales price of $57.47/bbl
- Net loss of $1.6 million ($0.01 per common share) in Q3 2014 compared to net loss of $65.1 million ($0.65 per common share) in Q3 2013
- $206.7 million in net proceeds raised from an offering of common shares in July 2014
- $190.0 million of cash and cash equivalents as of September 30, 2014
- Revised full-year 2014 capital expenditure forecast of approximately $360 million
- 2015 capital expenditure budget of approximately $350 million focused on development of the Demir Dagh field in the Hawler license area in the Kurdistan Region of Iraq
- Operating Update and Outlook – Hawler License Area (Kurdistan Region of Iraq)
  - Appraisal and development activities at the Demir Dagh field have fully resumed; Activities at the Zey Gawra and Ain Al Safra fields have been limited due to operational priorities; Activities on the westernmost portion of the Banan field remain temporarily suspended as a precaution due to security risks
  - Demir Dagh Facilities and Processing Capacity – A 20,000 bbl/d processing facility was commissioned in late September 2014; Demir Dagh-2 ("DD-2") well tie-in lines have been upgraded and the Demir Dagh-4 ("DD-4") well has been tied into production facilities; Construction of a 40,000 bbl/d Early Production Facility ("EPF") is progressing with commissioning expected mid 2015; The Group is also planning to retain current initial production facilities to provide total capacity of 60,000 bbl/d

- Demir Dagh Appraisal and Development Drilling – Drilling of the Demir Dagh-7 ("DD-7") and the Demir Dagh-8 ("DD-8") development wells has been completed; The DD-7 well successfully tested crude oil in the Cretaceous; Testing of the DD-8 well was unsuccessful due to mechanical failure but a short sidetrack well is planned for late 2014; the Demir Dagh-10 ("DD-10") development well was spudded in late October and has reached a measured depth of 1,200 metres; The Demir Dagh-9 ("DD-9") well was spudded in early November; Drilling and testing of the two wells are expected to be completed in late 2014 or early 2015; 3D seismic data covering the Demir Dagh structure was recently acquired; Seven additional development wells are planned for the Demir Dagh field in 2015

- Demir Dagh Production Capacity – Gross (100%) production of oil has averaged 4,400 bbl/d in the month of October with the highest daily production achieved just under 7,000 bbl/d; Four wells capable of production represent estimated gross (100%) wellhead production capacity of more than 15,000 bbl/d

- Demir Dagh Sales and Exports – All crude oil sales to date into the domestic market; Domestic sales have been interrupted from time to time due to complex and evolving regional market dynamics for crude oil; Management expects that the Group's Demir Dagh processing facilities will be tied-in to the KRI – Turkey export pipeline in early 2015; Upon commissioning of these tie-in facilities, the physical infrastructure necessary to export crude oil production to international markets will be in place; Oryx Petroleum understands that technical upgrades to the KRI – Turkey export pipeline are underway which when completed are expected to significantly increase the pipeline export capacity

- Demir Dagh Production and Sales Guidance – Gross (100%) production and sales are expected to reach 15,000 bbl/d by the end of 2014, 25,000 to 30,000 bbl/d by mid-2015 and 35,000 to 45,000 bbl/d by the end of 2015

- Banan Appraisal – The Banan-2 ("BAN-2") appraisal well was spudded in early June 2014 and reached a measured depth of 2,700 metres before being temporarily suspended in August due to security developments; BAN-2 drilling is expected to resume in the first half of 2015; 3D seismic data covering the portion of the Banan structure east of the Zab river has been acquired

- Ain Al Safra Appraisal – The Ain Al Safra-2 ("AAS-2") appraisal well reached total measured depth of 3,700 metres before being temporarily suspended in August due to security developments; The security environment in the Ain Al Safra field area has since improved thereby allowing operations to resume; However, on the basis of operational priorities Oryx Petroleum has moved the KS Discover-1 drilling rig from AAS-2 to DD-9 during October 2014 and the AAS-2 testing program is now planned for the second half of 2015

- Zey Gawra Appraisal – The Zey Gawra-2 (“ZEG-2”) appraisal well is expected to be spudded in the second half of 2015

- Operations Update and Outlook – West Africa

  - AGC Shallow – An exploration well targeting the Dome Iris prospect is planned for mid-2015

  - AGC Central – An interest in the exploration license has recently been awarded to Oryx Petroleum

  - Haute Mer A – An exploration well is planned for the first half of 2015

  - Haute Mer B – An exploration well is planned for the second half of 2015

CEO´s Comment

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

“The third quarter was eventful for companies operating in the Kurdistan Region of Iraq with some interruptions resulting from regional security developments. However, in late August the security situation in the region stabilised and subsequent improvements have permitted us to resume operations in most of the Hawler license area.

Notwithstanding the interruptions during the quarter, we have achieved substantial progress with our development of the Demir Dagh field. We have been drilling appraisal/development wells, upgrading facilities infrastructure, completing a large scale 3D seismic program, commissioning a new production facility and continuing works on a larger production facility on track to be commissioned in 2015. This activity is allowing us to ramp-up our production and production capacity.

Looking ahead to 2015, our capital plans again reflect our expectations for a very dynamic year. The principal focus of our budget is the continued development of Demir Dagh and associated increases in production and sales revenue. Our budget has been designed to provide maximum flexibility with the majority of our more discretionary exploration and appraisal expenditures planned to occur during the second half of the year, thereby allowing us to better align our planned expenditures with our expected revenues. 2015 promises to be another exciting and pivotal year for Oryx Petroleum on its path to becoming a balanced exploration, development and production company.”

Selected Financial Highlights

Financial results are prepared in accordance with International Financial Reporting Standards ("IFRS") and the reporting currency is US dollars. The following table summarises the selected financial highlights for Oryx Petroleum for the three and nine month periods ended September 30, 2014 and September 30, 2013 and the year ended December 31,2013:

	Three Months Ended September 30		Nine Months Ended September 30		Year Ended December 31
($ in millions unless otherwise indicated)	2014	2013	2014	2013	2013
Revenue	10.4	-	11.8	-	-
Working Interest Production (bbls)	154,000	-	179,000	-	-
Average WI Production per day (bbl/d)	1,700	-	1,700	-	-
Working Interest Sales (bbls)	152,000	-	172,000	-	-
Average Sales Price ($/bbl)	57.47	-	57.51	-	-
Operating Expense	3.6	-	4.8	-	-
Field production costs ($/bbl)(1)	18.12	-	21.17	-	-
Field Netback(2) ($/bbl)	9.95	-	6.92	-	-
Operating expenses ($/bbl)	23.70	-	27.69	-	-
Oryx Petroleum Netback(3) ($/bbl)	15.52	-	11.55	-	-
Net Loss	1.6	65.1	17.1	150.6	185.8
Loss per Share ($/sh)	0.01	0.65	0.16	1.72	2.04
Operating Cash Flow(4)	1.8	(5.5)	(4.3)	(12.1)	(20.4)
Net Cash generated by (used in) operating activities	10.0	2.6	(10.6)	(6.9)	(8.7)
Net Cash used in investing activities	81.9	62.5	312.1	164.6	234.1
Capital Expenditures(5)	81.4	64.7	260.4	155.0	200.2
License Acquisition Costs	-	-	21.6	17.6	48.2
Cash and Cash Equivalents	190.0		190.0		306.0
Total Assets	1,152.3		1,152.3		976.2
Total Equity	963.2		963.2		766.0

(1) Field production costs represent Oryx Petroleum's working interest share of gross production costs and exclude the partner share of production costs carried by Oryx Petroleum,

(2) Field Netback is a non-IFRS measure that represents the Group's working interest share of oil sales net of the Group's working interest share of royalties, the Group's working interest share of operating expenses and the Group's working interest share of taxes. Management believes that Field Netback is a useful supplemental measure to analyse operating performance and provides an indication of the results generated by the Group's principal business activities prior to the consideration of production sharing contract and joint operating agreement financing characteristics, and other income and expenses. Field Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.

(3) Oryx Petroleum Netback is a non-IFRS measure that represents Field Netbacks adjusted to reflect the impact of carried costs incurred and recovered through the sale of cost oil during the reporting period. Management believes that Oryx Petroleum Netback is a useful supplemental measure to analyse the net cash impact of the Group's principal business activities prior to the consideration of other income and expenses. Oryx Petroleum Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.

(4) Operating Cash Flow is a measure that represents cash generated from operating activities before changes in non-cash working capital and changes in the retirement benefit obligation balance. The term Operating Cash Flow should not be considered an alternative to or more meaningful than “cash flow from operating activities” as determined in accordance with IFRS. Management considers Operating Cash Flow to be a key measure as it demonstrates the Group’s ability to generate the cash flow necessary to fund future growth through capital investment. Operating Cash Flow does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures used by other companies.

(5) Excludes license acquisition costs.

- Revenue for the quarter increased from nil in Q3 2013 to $10.4 million in Q3 2014 due to the commencement of production and sales of oil from the Demir Dagh field in June 2014. Working interest production and sales of oil in Q3 2014 were 154,000 barrels and 152,000 barrels, respectively, with the difference held in inventory in the Group’s Consolidated Statement of Financial Position. The average sales price realised in the quarter was $57.47 per barrel. In addition to oil sales, revenue includes the recovery of carried costs. Production and sales were interrupted for approximately 30 days during the quarter due to security developments and related constraints on the movement of oil and refined products in the Kurdistan Region of Iraq.

- Operating expenses in the quarter increased from nil in Q3 2013 to $3.6 million in Q3 2014 due to the commencement of production from the Demir Dagh field in Q2 2014. Operating expenses have initially been higher than expected on a per barrel basis due to the relatively low volumes produced and sold during the quarter. Per barrel operating costs are expected to reach normalised levels as sales volumes increase. Oryx Petroleum carries the Kurdistan Regional Government’s share of production costs. The Oryx Petroleum Netback achieved in Q3 2014 was $15.52 per barrel reflects the Field Netback plus adjustments for carried costs.

- Net loss for the quarter decreased from $65.1 million in Q3 2013 to $1.6 million in Q3 2014 due primarily to the positive netback on sales, decreases in impairment and general and administrative expenses and an increase in other income. Q3 2013 results included a $45.2 million impairment expense related to the relinquishment of the Sindi Amedi license area. Moreover, an increasing proportion of the Group’s technical personnel costs are being assigned directly to capital projects, and Q3 2014 included a $3.1 million decrease to the fair value of contingent liabilities associated with the Group’s acquisition of its interest in the Hawler license area versus a $9.8 million increase in such measure in Q3 2013. As at September 30, 2014 the fair value of the contingent liabilities was $75.5 million and was included in trade and other payables in the Group’s Consolidated Statement of Financial Position. Offsetting these positive factors was an increase in depreciation, depletion and amortisation expense.

  As of September 30, 2014 total common shares outstanding were 120,753,684. Upon vesting in 2015 and 2016, Long Term Incentive Plan awards outstanding as of September 30, 2014 will result in the issuance of up to an additional 813,925 common shares.

- Operating Cash Flow was $1.8 million for Q3 2014 compared to negative Operating Cash Flow of $5.5 million in Q3 2013. The increase in Operating Cash Flow is primarily due to the positive netback realised and to an increasing proportion of the Group's technical personnel costs being assigned directly to capital projects.

- Net cash used in investing activities increased from $62.5 million in Q3 2013 to $81.9 million in Q3 2014 reflecting increased capital investment activity. In the Middle East, capital expenditures included production facilities expenditures at the Demir Dagh field, drilling and testing costs related to the Demir Dagh-6 development well, drilling costs related to the DD-7, DD-8, AAS-2 and BAN-2 appraisal and development wells, and seismic acquisition, studies and administrative costs in the Hawler license area. In West Africa, capital expenditures included drilling preparation costs in the AGC Shallow license area and studies and administrative costs directly attributable to the Group's West African license areas.

The following tables summarise the Group's capital expenditure incurred by activity and by license area for the three and nine month periods ended September 30, 2014 and September 30, 2013.

	Three months ended		Nine months ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	($ million)	($ million)	($ million)	($ million)
Middle East				
Exploration drilling	19.2	29.3	57.5	59.5
Appraisal and development drilling	16.1	5.7	66.9	6.2
Facilities	25.9	-	65.4	-
Seismic acquisition	7.2	3.7	13.2	7.5
Studies and administrative	7.0	4.5	27.3	11.5
Sub-Total Middle East	**75.4**	**43.2**	**230.3**	**84.7**
West Africa				
Exploration drilling	1.1	11.7	16.2	53.8
Seismic acquisition	0.4	-	4.0	0.8
Studies and administrative	3.4	9.0	8.3	13.8
Property, plant & equipment	-	-	-	0.1
Sub-Total West Africa	**4.9**	**20.7**	**28.5**	**68.5**
Corporate	**1.1**	**0.8**	**1.6**	**1.8**
Total capital expenditures	**81.4**	**64.7**	**260.4**	**155.0**

Note: The above table excludes license acquisition costs

	Three months ended		Nine months ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	($ million)	($ million)	($ million)	($ million)
Middle East				
Hawler	75.2	40.9	229.5	77.1
Wasit	0.2	0.7	0.8	3.6
Sindi Amedi	-	1.6	-	4.0
Sub-Total Middle East	**75.4**	**43.2**	**230.3**	**84.7**
West Africa				
AGC Shallow	1.6	0.7	4.9	2.0
OML 141	0.5	2.6	2.1	46.0
Haute Mer A	1.5	17.4	16.2	20.5
Haute Mer B	1.3	-	5.3	-
Sub-Total West Africa	**4.9**	**20.7**	**28.5**	**68.5**
Corporate	**1.1**	**0.8**	**1.6**	**1.8**
Total capital expenditures	**81.4**	**64.7**	**260.4**	**155.0**

Note: The above table excludes license acquisition costs

Cash and cash equivalents increased to $190.0 million at September 30, 2014 from $55.2 million at June 30, 2014 reflecting the impact of Operating Cash Flow, capital expenditures, movements in working capital and net proceeds from the issuance of common shares in July 2014. Oryx Petroleum had no borrowings as of September 30, 2014.

Selected Operational Highlights

Kurdistan Region of Iraq

- Demir Dagh Appraisal and Development – The Group continues to progress its appraisal and development of the Demir Dagh field. Oryx Petroleum has a 65% participating and working interest in the Hawler license area. Key highlights of appraisal and development activity during the quarter and more recently include the following:

  - Production Facilities – In late September 2014, the Group commissioned the second phase of its initial production facilities. The facilities, leased from a local provider, have gross nameplate processing capacity of approximately 20,000 bbl/d and replace the initial production facilities that had gross nameplate processing capacity of 5,000 bbl/d. Based on the known characteristics of the oil produced at the Demir Dagh field, the Group believes it can operate the processing capacities at rates exceeding nameplate capacity. The capacity of the truck loading station (“TLS”) at the Demir Dagh field has been increased in parallel with the processing capacity. The current gross capacity of the TLS is just below 20,000 bbl/d and is expected to reach 40,000 bbl/d in Q4 2014.

The next phase of increasing the capacity of processing facilities will be the commissioning of the EPF which is expected in the first half of 2015. The EPF will have gross nameplate processing capacity of 40,000 bbl/d. Subject to local and export market dynamics and wellhead production capacity, the Group is also planning to retain the currently operating initial production facilities to provide total capacity of 60,000 bbl/d.

The Group's full field development plan for the Demir Dagh field includes the construction of a Permanent Production Facility ("PPF") with initial gross (100%) oil production capacity of 100,000 bbl/d. An initial front end engineering design ("FEED") is largely complete. Finalisation of the FEED and the commencement of a tender process are expected in the first half of 2015. Subject to local and export market dynamics for crude oil produced in the Kurdistan Region of Iraq, wellhead production capacity and the Group's ability to source appropriate financing, the Group currently plans to proceed with construction in mid-2015. Commissioning of the facility is expected approximately twenty-four months after construction begins.

- Appraisal/Development Drilling – As announced on October 30, 2014, the drilling of the DD-7 and DD-8 development wells has recently been completed. Both wells were drilled from the same crestal location near the main east-west fault on the Demir Dagh structure but in different directions. Each well reached a total measured depth of approximately 1,900 metres. Technical data collected and observations during drilling of both wells, including significant losses of drilling fluids, suggested the presence of hydrocarbons and a highly permeable and connected fracture network.

  The completion test conducted in the Shiranish and Kometan formations in the Upper Cretaceous at the DD-7 well successfully flowed oil. The test demonstrated productivity comparable to that observed at the DD-2 well. Works to tie-in the well to the production facility are in progress and expected to be completed in Q4 2014. The well is expected to produce under natural flow conditions until early 2015 when an electrical submersible pump is expected to be installed at which time the production capacity of the DD-7 well is expected to exceed 5,000 bbl/d.

  A drill stem test conducted in the Shiranish and Kometan formations in the Upper Cretaceous reservoir at the DD-8 well was not able to flow crude oil on a sustained basis from the well. Oryx Petroleum attributes the unsuccessful test to a mechanical failure in properly isolating the interval tested. The lack of isolation resulted in natural gas entering the interval during testing. In late 2014 or early 2015 the Group plans to drill a short sidetrack well at DD-8 and re-test the Cretaceous formations.

  In late October 2014 the EDC Romfor-22 rig spudded the Demir Dagh-10 development well. The DD-10 well is being drilled to the north of the main east-west fault and its primary objective is to build productive capacity. The DD-10 well has reached a measured depth of 1,200 metres. The KS Discoverer-1 rig, previously drilling at the Ain Al Safra field, spudded the Demir Dagh-9 development well in early November. The DD-9 well is being drilled from the DD-3 wellpad in the eastern portion of the Demir

Dagh structure and its primary objectives are to better understand the oil-water contact in the Cretaceous reservoir and to build productive capacity. The drilling and testing of the DD-10 well is expected to be completed in Q4 2014 and the drilling and testing of DD-9 is expected to be completed in early 2015. DD-3 and DD-9 are then expected to be tied-in to the processing facilities following the testing of DD-9. The Group plans to drill seven additional development wells at the Demir Dagh field before the end of 2015.

- Production Capacity – Gross (100%) production of oil averaged 4,400 bbl/d for the month of October 2014 and the highest daily production achieved was just under 7,000 bbl/d. Domestic sales have been interrupted from time to time due to complex and evolving regional market dynamics for crude oil. Production was sourced from the DD-2 well exclusively until late October 2014 when the DD-4 well was tied into the processing facilities. The DD-3 and DD-7 wells have also been completed as producers and work to tie-in those wells to the processing facilities is underway. Oryx Petroleum estimates that the four wells capable of production represent gross (100%) wellhead production capacity of more than 15,000 bbl/d.

- Production and Sales Guidance – The Group is expecting gross (100%) production and sales from the Demir Dagh field to reach 15,000 bbl/d by the end of 2014, 25,000 to 30,000 bbl/d by mid-2015, and 35,000 to 45,000 bbl/d by the end of 2015.

- Export Infrastructure – Installation of a 1.2 kilometre 16" connecting line to the KRI - Turkey export pipeline is ongoing and installation is expected to be completed in early 2015. Upon commissioning of these tie-in facilities, the physical infrastructure necessary to export crude oil production to international markets will be in place. Oryx Petroleum understands that technical upgrades to the KRI – Turkey export pipeline are underway which when completed are expected to significantly increase the pipeline export capacity.

- Seismic Acquisition – Acquisition of approximately 223 square kilometres of 3D seismic data over the Demir Dagh structure and the Banan structure east of the Zab river commenced in June 2014 and was recently completed. The 3D seismic data is expected to provide additional information to further refine development plans. 3D seismic data covering the Zey Gawra structure and the Banan structure west of the Zab river is planned for mid-2015.

• Banan Appraisal – The Sakson Hilong 10 rig spudded the BAN-2 appraisal well in early June 2014 approximately 5 kilometres to the north-west of the successful Banan-1 ("BAN-1") exploration well. As announced on March 12, 2014 oil was successfully flowed in two cased-hole drill stem tests on the BAN-1 exploration well, one in each of the Cretaceous reservoir (Shiranish and top Kometan formations) and the Lower Jurassic reservoir (Butmah formation).

  The BAN-1 well was drilled down-dip of the crest of the Banan structure. The Group believes significant up-dip potential exists in all formations and has targeted this potential with the BAN-2 well. BAN-2 is being drilled in a more crestal position over the Banan structure and is targeting oil potential in Cretaceous, Jurassic and Triassic formations. The well reached a measured depth of approximately 2,700 metres in the Jurassic in late July before being temporarily suspended due to a deterioration in the security environment. The BAN-2 well site has been secured and contractual arrangements have been made with Sakson to keep the rig on site. Drilling is currently expected to resume in the first half of 2015. The well is expected to reach a targeted total measured depth of 3,800 metres.

Data collected and observations during drilling thus far in the targeted reservoirs have been encouraging. Additionally, data collected and observations during drilling through the Tertiary Pila Spi formation suggest the presence of a potentially sizable deposit of moveable crude oil. As such, the Group is planning to drill a shallow well from the BAN-2 wellpad to appraise the Tertiary Pila Spi formation upon completion of the drilling and testing of the BAN-2 well.

- Ain Al Safra Appraisal – As announced on October 24, 2013, testing of the Ain Al Safra exploration well ("AAS-1") resulted in an oil discovery in the Lower Jurassic reservoir. The KS Discoverer-1 rig spudded the AAS-2 appraisal well in March 2014. The AAS-2 well's objective is to further appraise the Lower Jurassic interval and the full extent of the discovered oil column and to drill to the Triassic reservoir to understand any upside potential that the AAS-1 well was unable to reach. AAS-2 reached a total measured depth of just over 3,700 metres in the Triassic reservoir in July 2014 before being temporarily suspended in August 2014 due to security developments. Based on logging data and observations during drilling a testing program targeting Jurassic and Triassic reservoirs has been designed. The security environment in the Ain Al Safra field area has since improved thereby allowing operations to resume. However, on the basis of operational priorities Oryx Petroleum has moved the KS Discover-1 drilling rig from AAS-2 to DD-9 during October 2014 and the AAS-2 testing program is now planned for the second half of 2015.

- Zey Gawra Appraisal – As announced in December 2013, light oil was successfully tested in the Cretaceous reservoir from the Zey Gawra-1 ("ZEG-1") exploration well. The ZEG-2 appraisal well targeting Tertiary and Cretaceous formations is expected to be drilled in the second half of 2015. Plans for Zey Gawra in the second half of 2015 also include re-completing the ZEG-1 well as a producing well and connecting both wells into the Demir Dagh production facilities.

AGC

- AGC Shallow - Oryx Petroleum has completed the processing and analysing of previously acquired 3D seismic data. The Group is conducting further technical analyses and expects the first well exploration well to be drilled in mid-2015, likely targeting the Maastrictian formation in the Cretaceous reservoir of the Dome Iris prospect.

- AGC Central – The Group announced on October 16, 2014 that it had signed a new production sharing contract ("PSC") covering the AGC Central license area in the joint development offshore area between Senegal and Guinea Bissau. The PSC has been approved by decree from the Haute Autorite, the Presidencies of Senegal and Guinea Bissau, who are responsible for administering oil exploration activities in the AGC. The license covers 3,150 square kilometres in water depths ranging from 100 metres to 1,500 metres. Oryx Petroleum will hold an 85% participating interest and serve as operator with L'Entreprise AGC holding the remaining 15%. L'Entreprise AGC, whose share of costs will be carried through exploration by Oryx Petroleum, will have a back-in right for an additional 5% paying interest in the license upon declaration of commerciality. A signature bonus was paid in conjunction with the signing of the PSC. 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 square kilometres of 3D seismic data. Based on available technical data Oryx Petroleum has identified a carbonate edge play type with potential Cretaceous clastic/carbonate structures.

Congo (Brazzaville)

- Haute Mer A – On March 4, 2014, Oryx Petroleum announced that the testing of the Elephant-1 exploration well targeting the Elephant prospect in the Haute Mer A license area confirmed the previously announced discovery. However, additional oil resource is needed to support a commercial development. Expected next steps include the drilling of one exploration well in the first half of 2015. The partners notified the government of Congo (Brazzaville) in Q2 2014 of their intent to enter the second exploration phase of the Production Sharing Contract and are awaiting final approval.

- Haute Mer B – During Q2 2014 the contractor group received final approval of the Production Sharing Contract by the National Assembly and President of Congo (Brazzaville). Oryx Petroleum has a 30% participating and working interest in the Haute Mer B license area. The partners expect to drill an exploration well in the second half of 2015.

2014 Capital Expenditure Forecast and 2015 Capital Expenditure Budget

2014 Capital Expenditure Forecast

Capital expenditures for 2014 are forecasted to total approximately $360 million versus the previously announced forecast of $370-$410 million. The following table summarises Oryx Petroleum's revised 2014 capital expenditure forecast.

Location	License	Drilling	Facilities	Seismic & Studies	Other	Total 2014 Reforecast
		$ millions	$ millions	$ millions	$ millions	$ millions
Kurdistan Region	Hawler	178	100	16	26	**320**
Wasit Province	Wasit	-	-	0	1	**1**
Nigeria	OML 141	-	-	0	3	**3**
AGC	Shallow	3	-	0	3	**6**
	Central	-	-	-	0	**0**
Congo	HMA	14	-	1	3	**18**
	HMB	-	-	4	3	**7**
Corporate	Corporate	-	-	-	3	**3**
	Capex Total	**195**	**100**	**21**	**42**	**358**

Note:
(1) The above table excludes amounts relating to license acquisition costs. Totals in rows and columns may not add-up due to rounding

Approximately 90% of the 2014 capital expenditures is focused on the Hawler license area, predominantly for drilling and facilities related to the development of the Demir Dagh field. The revisions to the forecast reflects the deferment of the exploration well planned for the Haute Mer B license area into 2015, lower drilling costs in the Hawler license area due to the deferral of appraisal activities at the Banan, Ain Al Safra and Zey Gawra fields, and higher facilities expenditures due primarily to increasing the technical specifications of the EPF and related infrastructure. The full year forecast includes capital expenditures of approximately $100 million expected to be incurred in Q4 2014. Fourth quarter 2014 capital expenditures are almost exclusively related to drilling and facilities in the Hawler license area.

2015 Capital Expenditure Budget

Oryx Petroleum has recently completed its annual budget process. Total budgeted capital expenditures for 2015 amount to approximately $350 million. Development of the Demir Dagh field in the Hawler license area continues to be the key area of focus representing approximately $200 million of total budgeted capital expenditures. The remaining $150 million includes approximately $60 million for appraisal activities related to the Banan, Ain Al Safra and Zey Gawra discoveries in the Hawler license area, and approximately $90 million for exploration drilling in Congo (Brazzaville) and the AGC. More than 70% of the Hawler appraisal and West Africa exploration expenditures are expected to occur in the second half of 2015.

The following table summarises the Corporation's 2015 budgeted capital expenditure program:

Location	License	Drilling	Facilities	Seismic & Studies	Other	Total 2015 Budget
		$ millions	$ millions	$ millions	$ millions	$ millions
Kurdistan Region	Hawler	144	84	14	19	**261**
AGC	Shallow	38	-	-	5	**43**
	Central	-	-	-	1	**1**
Congo	HMA	9	-	1	3	**12**
	HMB	26	-	1	5	**32**
Corporate & Other		-	-	-	4	**4**
	Capex Total	**216**	**84**	**16**	**37**	**353**

Note:
(1) The above table excludes license acquisition costs. Totals in rows and columns may not add-up due to rounding

Budgeted capital expenditures for 2015 include the anticipated drilling of 10 wells (3 appraisal and 7 development wells), facilities construction and a 3D seismic acquisition program in the Hawler license area. 2015 budgeted expenditures also include the drilling of three exploration wells in the Group`s West Africa license areas. Key activities expected in each license area are as follows:

- *Hawler* – Drilling. Oryx Petroleum plans to have one rig drilling Demir Dagh development wells continually throughout 2015 and will utilise a second rig, as needed, to complete the appraisal activity for the Banan, Ain Al Safra and Zey Gawra fields. The budget includes drilling of seven development wells at the Demir Dagh field, drilling and testing of the BAN-2 appraisal well which is currently suspended, testing of the already drilled AAS-2 appraisal well, drilling the ZEG-2 appraisal well and re-completing the ZEG-1 discovery well.

  Facilities. Budgeted facilities capital expenditures include approximately $30 million for the Demir Dagh EPF, $40 million for the Demir Dagh PPF and $15 million for facilities connecting the Zey Gawra wells to the Demir Dagh production facilities. EPF expenditures are planned in the first half of 2015 while expenditures for the PPF and Zey Gawra tie-in facilities are planned for the second half of 2015.

  Seismic & Studies. In mid-2015 the Group plans to complete the seismic acquisition program in the Hawler license area that was started in 2014 with the planned acquisition of 240 square kilometres of 3D seismic covering the Zey Gawra structure and the portion of the Banan structure west of the Zab river.

- *AGC Shallow* – an exploration well is planned for mid-2015.
- *Haute Mer A* – an exploration well is planned in the first half of 2015.
- *Haute Mer B* – an exploration well is planned in the second half of 2015.

Liquidity Outlook

Oryx Petroleum has sufficient cash to fund the balance of its 2014 forecasted capital expenditure program. The Group's 2015 budget has been developed on the basis that forecasted cash at the end of 2014 together with forecasted Operating Cash Flow in 2015, assuming only domestic sales at the current prevailing prices, will fund its planned development expenditures at the Demir Dagh field as well as a major portion of its budgeted appraisal and exploration activities. In order to fund the balance of the expenditures for its appraisal and exploration activities, the Group will be dependent on either higher realised oil sales pricing, either in the domestic market or via international export, on higher production and sales volumes, or on external financing sources. Alternatively, the Group has the flexibility to defer certain budgeted exploration and appraisal expenditures, most of which are planned for the second half of 2015. In the event that Operating Cash Flow is lower than projected, the Group is also able to adjust the timing of its expenditures on the development of the Demir Dagh field. Slowing the rate of development expenditures related to the Demir Dagh field is likely to impede the Group's ability to achieve expected production and sales levels.

Oryx Petroleum has no debt and enjoys a considerable degree of control over both the extent and timing of its planned capital expenditures.

Regulatory Filings

This announcement coincides with the filing with the Canadian securities regulatory authorities of Oryx Petroleum's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2014 and the related management's discussion and analysis thereon. Copies of these documents filed by Oryx Petroleum may be obtained under Oryx Petroleum's profile at www.sedar.com, and on the Group's website, www.oryxpetroleum.com.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

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

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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to the Group's reserves and resources estimates and potential, business strategies, drilling plans, development plans and schedules and chance of success, results of exploration activities, future drilling of new wells, ultimate recoverability of current and long-term assets, expected well production rates, possible commerciality of its projects, future expenditures, and statements that contain words such as "may", "will", "could", "should", "aim", "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 Group, refer to the Group's annual information form dated March 12, 2014 available at www.sedar.com and the Group's website at www.oryxpetroleum.com. Further, statements including forward-looking information in this news release are made as at the date they are given and, except as required by applicable law, Oryx Petroleum does not intend, and does not assume any obligation, to update any forward-looking information, whether as a result of new information, future events or otherwise. If the Group does update one or more statements containing forward-looking information, it is not obligated to, and no inference should be drawn that it will make additional updates with respect thereto or with respect to other forward-looking information. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Reader Advisory Regarding Production Figures

Unless provided otherwise, all production and capacity figures and volumes cited in this news release are gross (100%) values, indicating that figures (i) have not been adjusted for deductions specified in the production sharing contract applicable to the Hawler license area, and (ii) are attributed to the license area as a whole and do not represent Oryx Petroleum's working interest in such production, capacity or volumes.