



# ORYX PETROLEUM: AN UPSTREAM LEADER IN AFRICA & THE MIDDLE EAST

Corporate Presentation - June 2014



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This presentation contains forward-looking statements which reflect management's current views with respect to certain future events and financial performance. Examples of such forward-looking statements include, but are not limited to, statements regarding plans, objectives and expectations with respect to existing and future operations; statements regarding the business and financial prospects of the Company; statements regarding the performance characteristics of the Company's properties, the Company's potential production levels, exploration work and development plans and the reserve and resource potential of the Company's license areas; statements regarding anticipated financial or operating performance and cash flows; and statements regarding strategies, objectives, goals and targets. No person should rely on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond the control of management and may cause the Company's actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Readers should carefully consider, among other things, the Cautionary Note Regarding Forward Looking Statements, the Reserves and Resources Advisory, and the Risk Factors set out in the AIF.

In making the forward-looking statements in this presentation, the Company has also made assumptions regarding the timing and results of exploration activities; the enforceability of the Company's production sharing contracts and risk exploration contracts; the costs of expenditures to be made by the Company; future crude oil prices; access to local and international markets for future crude oil production, if any; the Company's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; the political situation and stability in the jurisdictions in which the Company has licenses; the regulatory, legal and political framework governing the production sharing contracts, the risk exploration contracts, royalties, taxes and environmental matters in the jurisdiction in which the Company conducts and will conduct its business and the interpretation of applicable laws; the ability to renew its licenses on attractive terms; the Company's future production levels; the applicability of technologies for the recovery and production of the Company's oil resources; operating costs; availability of equipment and qualified contractors and personnel; the Company's future capital expenditures; future sources of funding for the Company's capital program; the Company's future debt levels; geological and engineering estimates in respect of the Company's resources; the geography of the area in which the Company is conducting exploration and development activities; the impact of increasing competition on the Company; and the ability of the Company to obtain financing, and if obtained, to obtain acceptable terms. Although the Company considers the assumptions that it has utilized to be based on available information, such forward-looking statements are based on a number of assumptions which may prove to be incorrect.

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## RESERVES AND RESOURCES ADVISORY

Oryx Petroleum's reserves and resource estimates have been prepared and evaluated by Netherland, Sewell & Associates, Inc., an independent oil and gas consulting firm, in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook as at December 31, 2013. See the Reserves and Resources Advisory, the Petroleum Reserves and Resources and the Risk Factors set out in the AIF for additional information.

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 (1P) 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 (2P) 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 (3P) oil reserves.

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. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources.

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. There is no certainty that any portion of the prospective resources will be discovered. The risked prospective oil resources reported in this document are partially risked resources that have been risked for chance of discovery, but have not been risked for chance of development. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

The following terminology, consistent with the COGE Handbook and guidance from Canadian securities regulatory authorities, was used to prepare the disclosure relating to resource volumes in this presentation: (A) "Best Estimate" (Best) is considered to be the best estimate of the quantity of resources that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources that fall within the best estimate have a 50% confidence level that the actual quantities recovered will equal or exceed the estimate. (B) "Low Estimate" (Low) is considered to be a conservative estimate of the quantity of resources that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. Those resources at the low end of the estimate range have the highest degree of certainty – a 90% confidence level – that the actual quantities recovered will equal or exceed the estimate. (C) "High Estimate" (High) is considered to be an optimistic estimate of the quantity of resources that will actually be recovered. It is unlikely that the actual remaining quantities of resources recovered will meet or exceed the high estimate. Those resources at the high end of the estimate range have a lower degree of certainty – a 10% confidence level – that the actual quantities recovered will equal or exceed the estimate.

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, Risked Exploration Contract or fiscal regime applicable to each license area. Reference to 100% indicates that the applicable reserves, resources or production are volumes attributed to the discovery or prospect as a whole and do not represent Oryx Petroleum's working interest in such reserves, resources or production.

In addition to the above general advisory language, the below notes qualify certain reserves and resources volumes and other oil and gas information disclosed in this document.

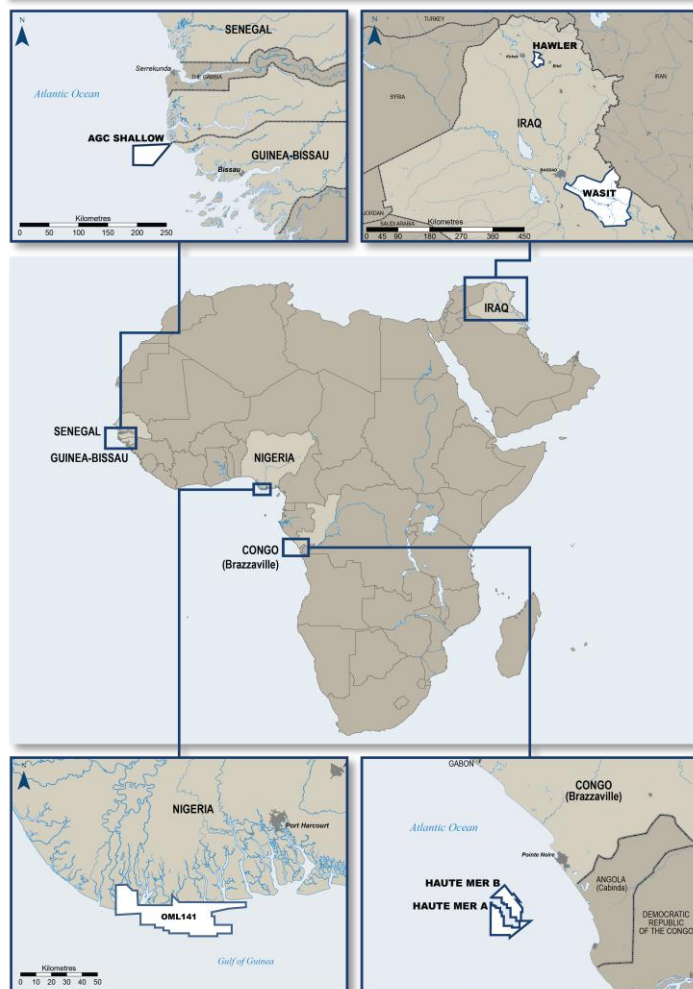
† This volume is an arithmetic sum of multiple estimates of reserves or resources, as applicable, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of reserves or resources, as applicable, and appreciate the differing probabilities of recovery associated with each class as explained above.

‡ All field fluid measurements will require laboratory analysis to confirm results and should be considered preliminary until such analysis has been done. The test results are not necessarily indicative of long-term performance or of ultimate recovery.

Additional information about Oryx Petroleum is available on Oryx Petroleum's profile on SEDAR at [www.sedar.com](http://www.sedar.com).



## Six License Areas



- ▶ Founded in 2010 by The Addax & Oryx Group (AOG)
  - Previously established, developed and sold Addax Petroleum
- ▶ Two discoveries of oil reserves made in 2013 (Demir Dagh & Zey Gawra)
  - 213 MMbbls 2P Oil Reserves<sup>(1)</sup> (\$1.3 billion AT NPV10)
  - First production targeted for Q2 2014
- ▶ Additional discovered oil resource with substantial appraisal upside
  - 223 MMbbls<sup>(2)</sup> 2C Oil Resources (\$0.7 billion AT NPV10)
  - Hawler license area: Demir Dagh, Banan, Ain Al Safra discoveries
  - Haute Mer A license area: Elephant discovery
- ▶ Large prospective oil resource base
  - 1.2 Bnbbls unrisks<sup>(3)</sup>
  - Two exploration wells planned in 2H 2014
- ▶ Strong capitalisation: ~\$1.0 billion of equity capital
  - \$700 million from AOG
  - \$23 million from management and private investors
  - \$237 million net proceeds from IPO
- ▶ TSX listed (ticker: OXC) with market capitalisation of ~C\$1.4 billion

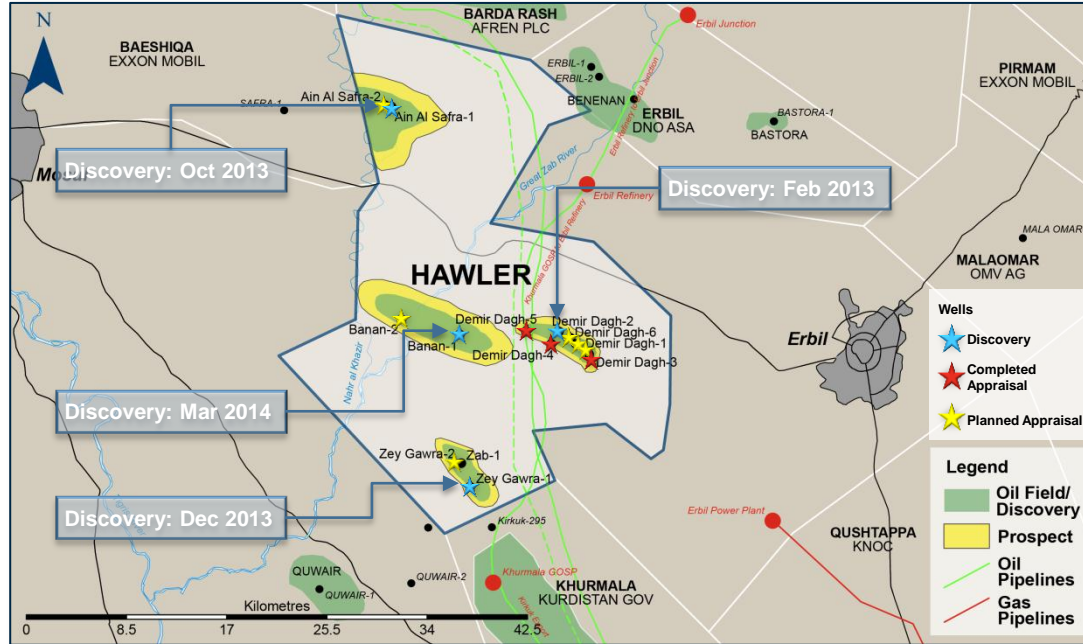
(1) Gross (working interest) proved plus probable oil reserves as at December 31, 2013. Gross refers to volumes before applicable PSC deductions.  
 (2) Best estimate unrisks gross (working interest) contingent oil resources as at December 31, 2013.  
 (3) Best estimate unrisks gross (working interest) prospective oil resources as at December 31, 2013.

# IMPLEMENTING A PROVEN STRATEGY

- ▶ Focus on Africa and the Middle East
  - Known hydrocarbon basins
  - Management experience and relationships
- ▶ Lead with in-house technical expertise
  - Substantial equity positions
  - Operatorship / technical leadership
- ▶ Build a full cycle E&P company
  - Focused on oil
- ▶ Disciplined approach to acquisition and financial management
- ▶ 2014 Priorities
  - Demir Dagh appraisal & development
  - Appraisal of recent discoveries
  - Exploration program
  - Add-ons and farm-ins in existing operating areas



# HAWLER LICENSE (KURDISTAN REGION OF IRAQ)



## Working Interests

- ▶ 65% Oryx Petroleum (Operator)
- ▶ 20% KRG
- ▶ 15% KNOC

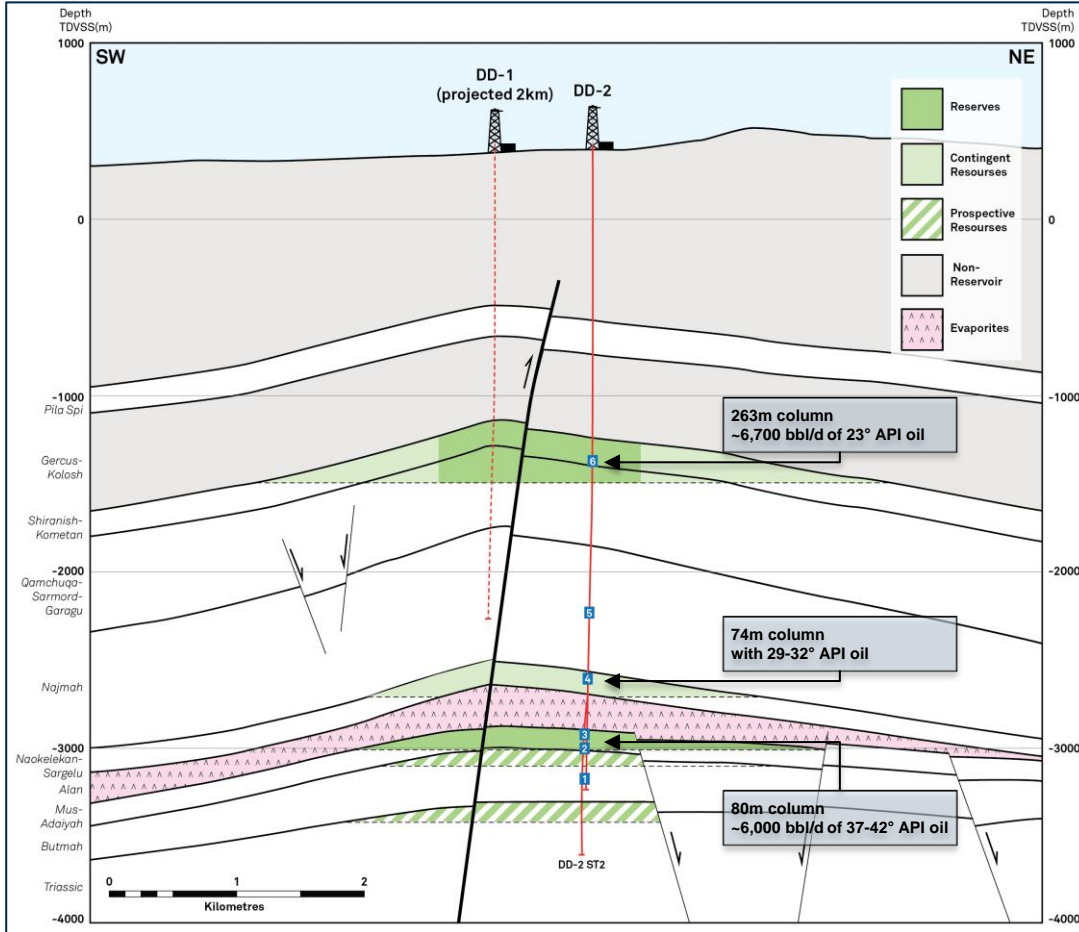
Field	Gross (100%) (MMbbls) <sup>(1)</sup>								
	Unrisked								
	Oil Reserves			Contingent Oil Resources			Prospective Oil Resources		
	1P	2P	3P	1C	2C	3C	Low	Best	High
Demir Dagh	87	258	1,153	116	271	763	9	50	504
Zey Gawra	35	71	162	-	-	-	13	32	84
Ain Al Safra	-	-	-	8	22	66	21	49	105
Banan	-	-	-	5	40	440	123	236	431
<b>TOTALS<sup>†</sup></b>	<b>122</b>	<b>328</b>	<b>1,315</b>	<b>129</b>	<b>333</b>	<b>1,269</b>	<b>167</b>	<b>367</b>	<b>1,125</b>

<sup>(1)</sup>As at December 31, 2013

- ▶ Acquired in late 2011
- ▶ Four wells drilled and four discoveries
- ▶ First production at Demir Dagh to come this quarter
- ▶ Appraisal drilling at Banan, Ain Al Safra and Zey Gawra

Four discoveries with first production to come in Q2 2014

# DEMIR DAGH: NSAI VOLUME ESTIMATES



		Gross (100%) (MMbbbl) <sup>(1)</sup>								
		Unrisked								
		Oil Reserves			Contingent Oil Resources			Prospective Oil Resources		
Reservoir		1P	2P	3P	1C	2C	3C	Low	Best	High
Cretaceous		87	236	958	105	228	633			
Jurassic			22	195	11	44	130	5	23	333
Triassic								5	27	172
<b>TOTALS<sup>†</sup></b>		<b>87</b>	<b>258</b>	<b>1,153</b>	<b>116</b>	<b>272</b>	<b>763</b>	<b>9</b>	<b>50</b>	<b>504</b>

## Key classification metrics

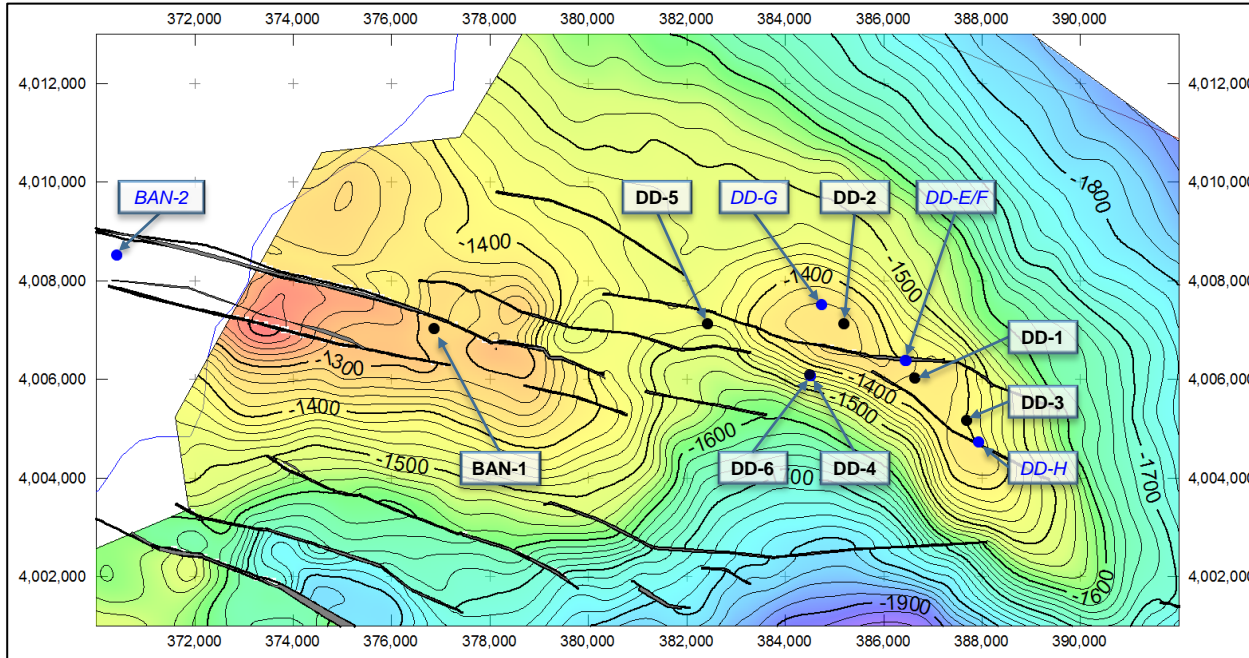
- ▶ P vs C: distance from drilled wells
- ▶ 1,2,3 P/C: Matrix recovery factors in Cretaceous (10%, 12%, 20%)
- ▶ 16% recovery in 2P / 2C / Best Estimate

Appraisal drilling and early production could potentially result in positive re-classifications

<sup>(1)</sup>As at December 31, 2013



# DEMIR DAGH APPRAISAL: TIMELINE AND WELL LOCATIONS



## Demir Dagh-3

- ▶ Deep well to evaluate all reservoirs
- ▶ On crest of anticline to the SE of Demir Dagh-1
- ▶ Completed testing program in May 2014
- ▶ All four tests flowed oil with the highest rate of 4,000 bbl/d for a six hour period<sup>(1) ‡</sup>

## Demir Dagh-4

- ▶ Shallow well to Lower Cretaceous
- ▶ Targeting down dip on flank
- ▶ Completed testing program in February 2014
- ▶ Flowed at 3,500 bbl/d for a 6 hour period<sup>(2) ‡</sup>

## Demir Dagh-5

- ▶ Shallow well to Lower Cretaceous
- ▶ Targeting saddle area between Demir Dagh and Banan
- ▶ Completed testing program in May 2014
- ▶ Only small quantities of oil flowed to surface during testing; well unable to reconnect to the permeable fracture network indicated by logging data and losses

## Demir Dagh-6 through 10

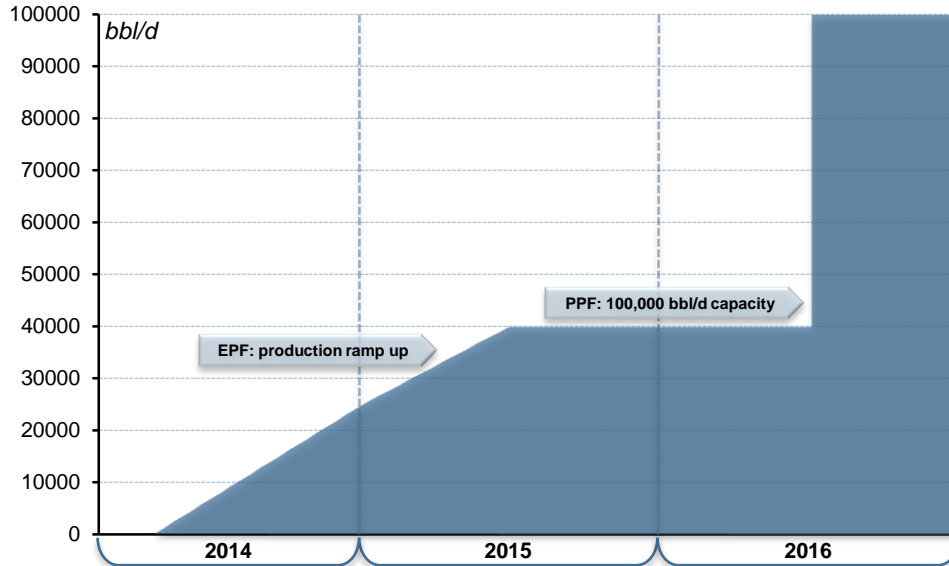
- ▶ Demir Dagh-6 spudded in May 2014 with four wells to follow
- ▶ All deviated shallow wells to Lower Cretaceous

	Drilled to TD	Tested	Completed / Producer
DD-2	✓	✓	✓
DD-3	✓	✓	✓
DD-4	✓	✓	✓
DD-5	✓	✓	✗
DD-6,7,8,9,10 (D,E,F,G & H)	2014	2014	-

(1) Drill Stem Test (DST) conducted in Shiranish (3,200 bbl/d for 8 hrs) and Mergi / Kometan formations (550 bbl/d for 18 hrs) in the Cretaceous and in the Butmah (500bbl/d for 3 days) and Adajyah formations (4,000 bbl/d for 6 hrs) in the Jurassic. No pressure decline observed during the tests other than in the Mergi / Kometan formations. Quantities of natural gas, hydrogen sulphide and water encountered. See press release dated May 13<sup>th</sup> 2014.

(2) Drill Stem Test (DST) in the Kometan formation

# DEMIR DAGH: ILLUSTRATIVE NEAR TERM PRODUCTION PROFILE



- ▶ Production milestones (gross (100%))
  - Q2 2014 : 7,000 – 9,000 bbl/d
  - Q4 2014 : 25,000 bbl/d
  - 2015 : 40,000 bbl/d
  - 2016 : 100,000 bbl/d
- ▶ If 2014 milestones achieved average production for year of 8,000 ~10,000 bbl/d gross (100%)
- ▶ Conversion of 2C and Prospective Resources could add to profile beyond 2016
- ▶ Zey Gawra discovery has potential for nearer term production additions



Rapid production ramp-up



# HAWLER NEAR TERM NETBACKS



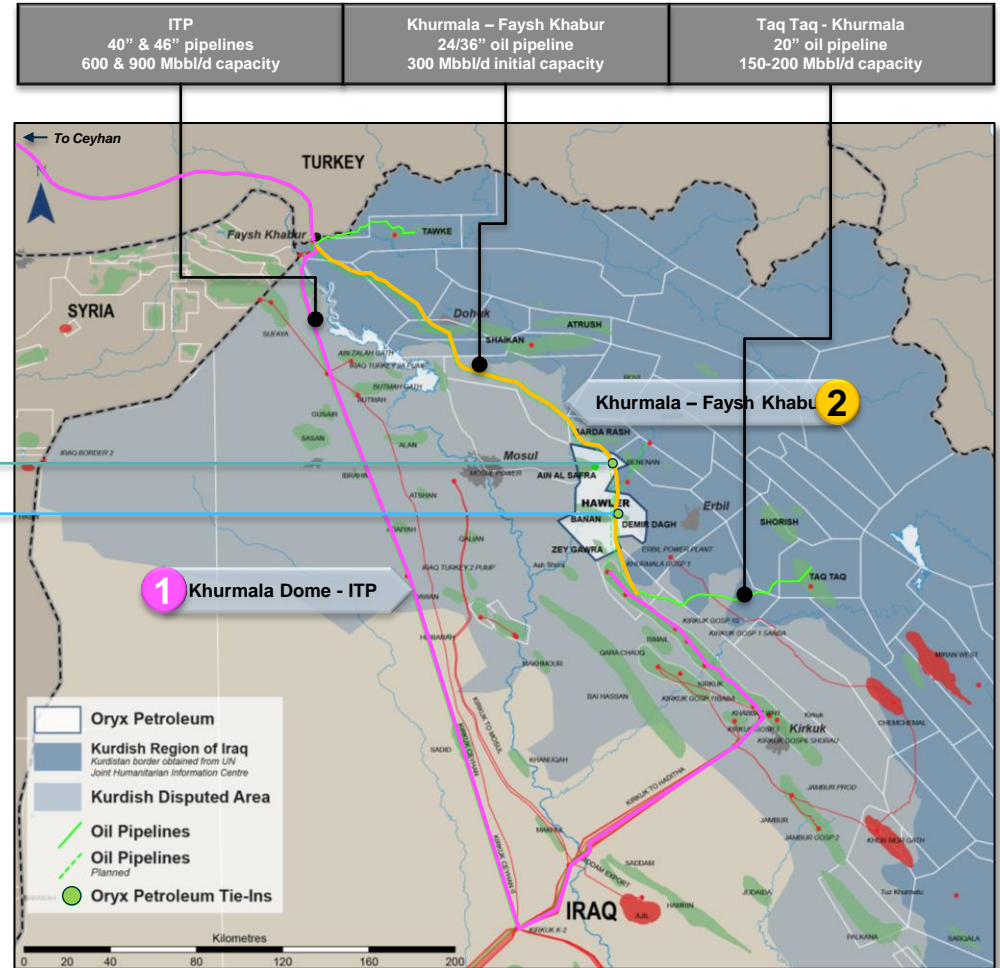
Netback (\$/bbl)				
<b>Contractor Netback</b>				
<b>Realised Price</b>		<b>\$60.00</b>	<b>\$85.00</b>	<b>\$110.00</b>
Royalties	10%	(6.00)	(8.50)	(11.00)
Net revenue		54.00	76.50	99.00
Cost oil	40%	21.60	30.60	39.60
Profit oil		32.40	45.90	59.40
Contractor share	28%	9.07	12.85	16.63
Total Contractor (Cost + Profit oil)		30.67	43.45	56.23
Less: Opex		(4.00)	(4.00)	(4.00)
<b>Contractor Netback</b>		<b>26.67</b>	<b>39.45</b>	<b>52.23</b>
<b>Oryx Petroleum Netback</b>				
Total Contractor Netback		<b>26.67</b>	<b>39.45</b>	<b>52.23</b>
Less: Capacity payment	15%	(1.36)	(1.93)	(2.49)
Less: Opex carry	30.8%	(1.23)	(1.23)	(1.23)
Plus: Capex carry repayment	30.8%	6.65	9.42	12.18
<b>Oryx Petroleum After-tax Netback</b>		<b>30.73</b>	<b>45.71</b>	<b>60.69</b>

- ▶ Contractor Profit oil and Oryx Petroleum capacity building payment assumes R factor <1
- ▶ Opex carry
  - Oryx Petroleum carries 20% KRG share
  - Carry (per barrel) = Opex × KRG WI ÷ Oryx Petroleum WI
- ▶ Capex carry repayment
  - Oryx Petroleum carries KRG capex up to \$300 million, recoverable from KRG share of cost oil
  - Repayment (per barrel) = Cost oil × KRG WI ÷ Oryx Petroleum WI
- ▶ Realised Prices:
  - Domestic: \$60 - 75 / bbl
  - Export: Referenced to Brent

# KURDISTAN EXPORT DYNAMICS



- ▶ Tangible progress in recent periods
  - Energy Framework Agreement with Turkey
  - Completion of pipeline
  - International export by truck
  - First lifting of crude sent to Ceyhan port via pipeline
  - Expanding local market
  - Increasingly active E&P industry



Hawler license ideally situated for all export / sales scenarios

## Zey Gawra (ZEG-1) Discovery

- ▶ December 2013 discovery in the Cretaceous
  - 2P Reserves<sup>(1)</sup> of 71 MMbbls in Cretaceous
  - Max average rate of 4,800 bbl/d of oil for a 15 hour period of 35 API° crude<sup>(2)‡</sup>
  - Better matrix porosity than expected in Cretaceous; similar to Demir Dagh
- ▶ 32 MMbbls of unrisks prospective oil resources<sup>(3)</sup> in Tertiary, Jurassic and Triassic (12 MMbbls risked)
- ▶ Planned appraisal well to evaluate Cretaceous and Tertiary in 2H 2014
- ▶ To be developed together with Demir Dagh

## Ain Al Safra (AAS-1) Discovery

- ▶ October 2013 discovery in the lower Jurassic
  - Average flow rates of 675 bbl/d and 850 bbl/d of oil using two choke sizes (16/64" and 20/64") over 8 hour flow periods<sup>(5)‡</sup>
  - Well performance impaired by heavy mud rising during tests
- ▶ 22 MMbbls of 2C Contingent Oil Resources<sup>(4)</sup> in Jurassic
  - 49 MMbbls of unrisks prospective oil resources<sup>(3)</sup> in Jurassic and Triassic (10 MMbbls risked)
- ▶ AAS-2 appraisal well spudded March 2014
  - Results expected in Q3 2014
  - Targeting Jurassic and Triassic reservoirs



(1) Gross (100%) proved plus probable oil reserves as at December 31,2013. Gross refers to volumes before applicable PSC deductions.

(2) DST in the Shiranish, Kometan and Qamchuqa formations.

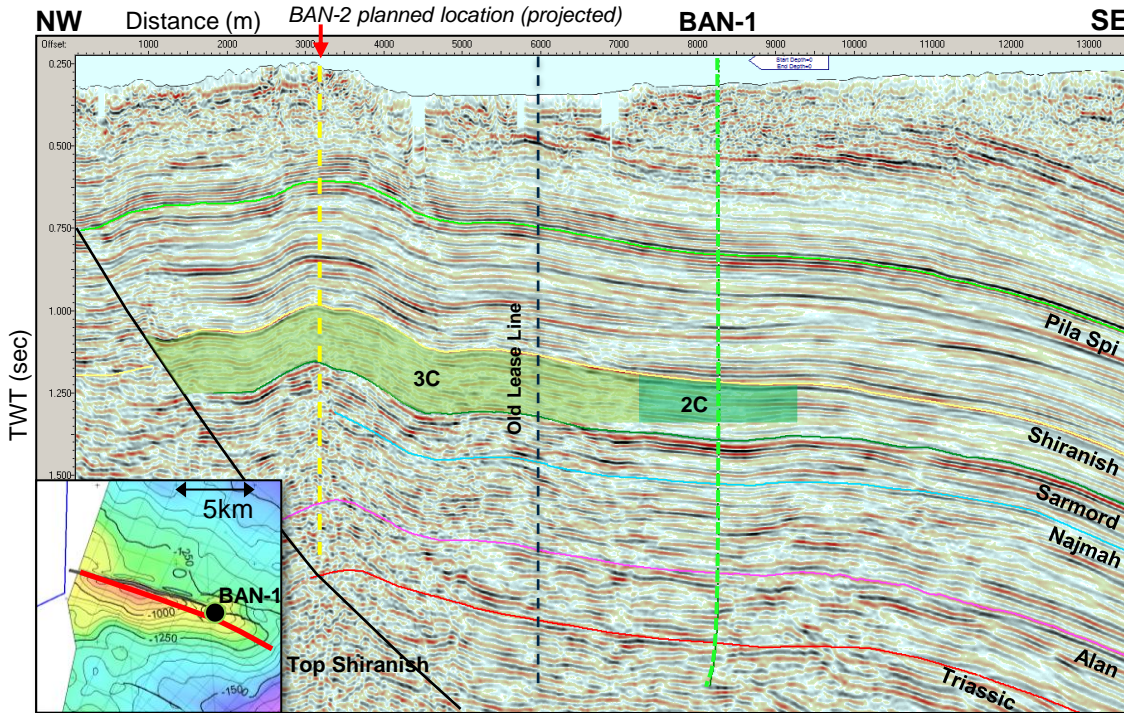
(3) Best estimate unrisks gross (100%) prospective oil resources as at December 31,2013.

(4) Best estimate unrisks gross (100%) contingent oil resources as at December 31,2013.

(5) DST in the Alan and Mus formations.



# HAWLER APPRAISAL: BANAN DISCOVERY



Oil on Shakers in Lower Jurassic



Oil on Core in Cretaceous

	Gross (100%) (MMbbls)								
	Unrisked								
	Oil Reserves			Contingent Oil Resources			Prospective Oil Resources		
	1P	2P	3P	1C	2C	3C	Low	Best	High
Tertiary	-	-	-	-	-	-	97	171	273
Cretaceous	-	-	-	5	40	440	-	-	-
Jurassic	-	-	-	-	-	-	11	30	89
Triassic	-	-	-	-	-	-	15	35	69
<b>TOTALS†</b>	-	-	-	5	40	440	123	236	431

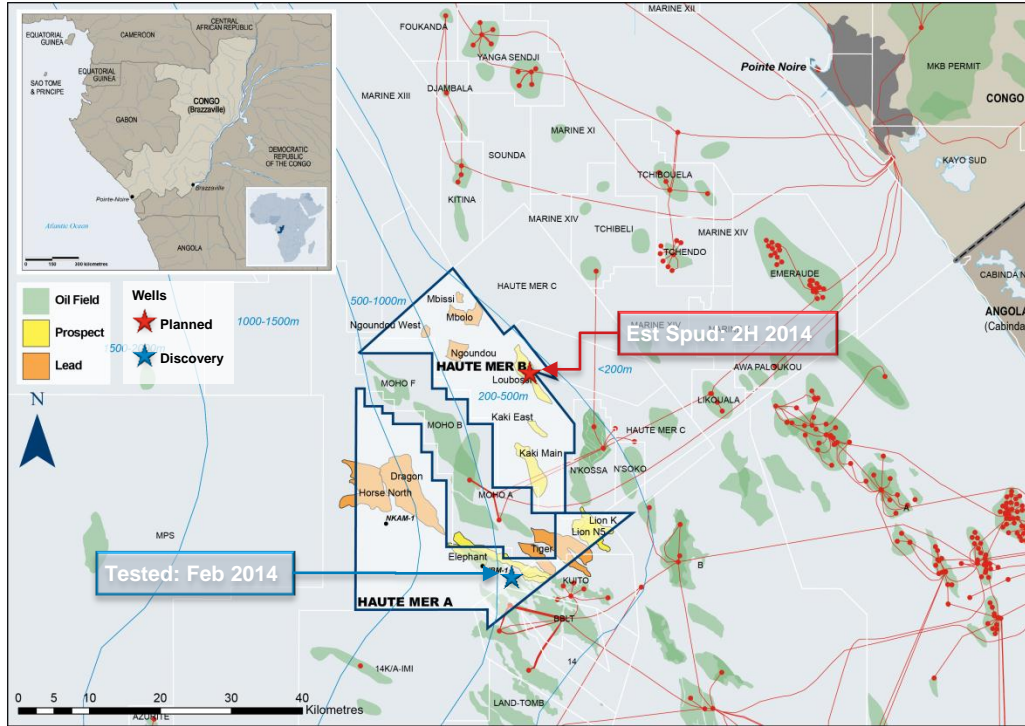
- ▶ February 2014 discovery in the Cretaceous and Jurassic
  - Triassic potential remains to be tested
- ▶ Year-End Cretaceous 2C vs 3C booking driven by BAN-1 down-dip location and matrix recovery
- ▶ BAN-1 testing completed in March 2014
  - 820 bbl/d of oil in Cretaceous for a 12 hour period<sup>(2)‡</sup>
  - 3,500 bbl/d of oil in Lower Jurassic for a 23 hour period<sup>(3)‡</sup>
- ▶ BAN-2 appraisal well targeting crest to be spudded in June 2014

(1) As at December 31, 2013

(2) DST in the Shiranish and Kometan formations

(3) DST in the Butmah formation

# HAUTE MER A & HAUTE MER B (CONGO (BRAZZAVILLE))



## Haute Mer A

- ▶ Elephant Discovery
  - Successful testing program confirmed reservoir quality and fluid characteristics
  - More resource required to confirm commercial development

## Haute Mer A (WI)

- ▶ 20% Oryx Petroleum
- ▶ 45% CNOOC (Operator)
- ▶ 20% CPC
- ▶ 15% SNPC

## Haute Mer B (WI)

- ▶ 30.00% Oryx Petroleum
- ▶ 34.62% Total (Operator)
- ▶ 20.38% Chevron
- ▶ 15.00% SNPC

## Haute Mer B

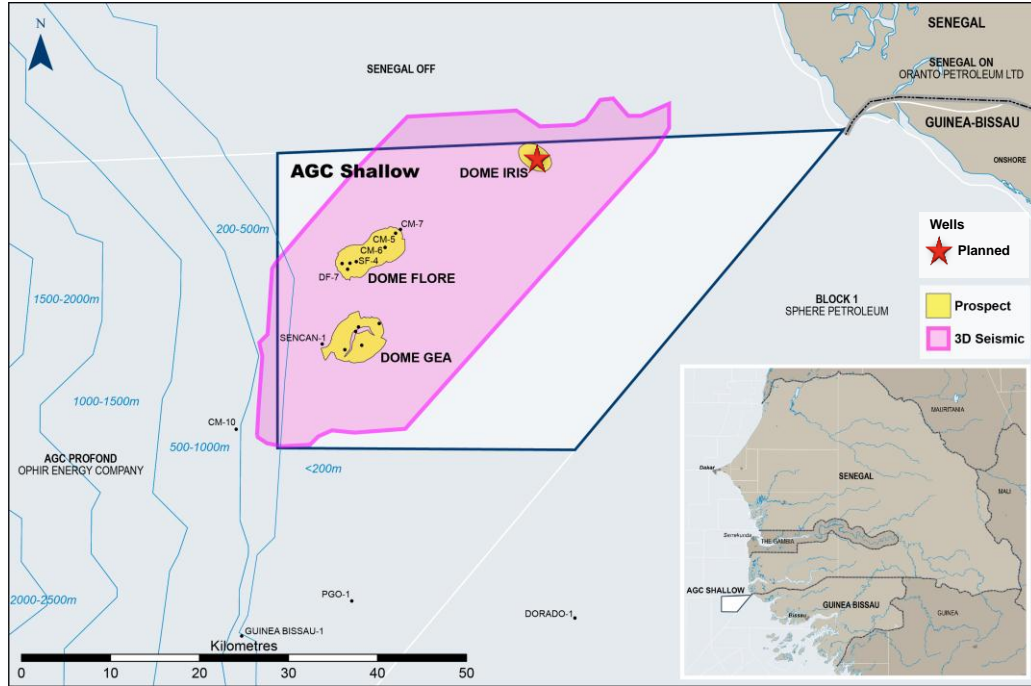
- ▶ Exploration well targeting Loubossi prospect
  - 189 MMbbls best estimate unrisked gross (100%) prospective oil resources (24 MMbbls risked)<sup>(1)</sup>
  - Well to be drilled in 2H 2014

Discovery and further exploration for oil adjacent to large producing fields

<sup>(1)</sup>As at December 31, 2013



# AGC SHALLOW (SENEGAL / GUINEA BISSAU)



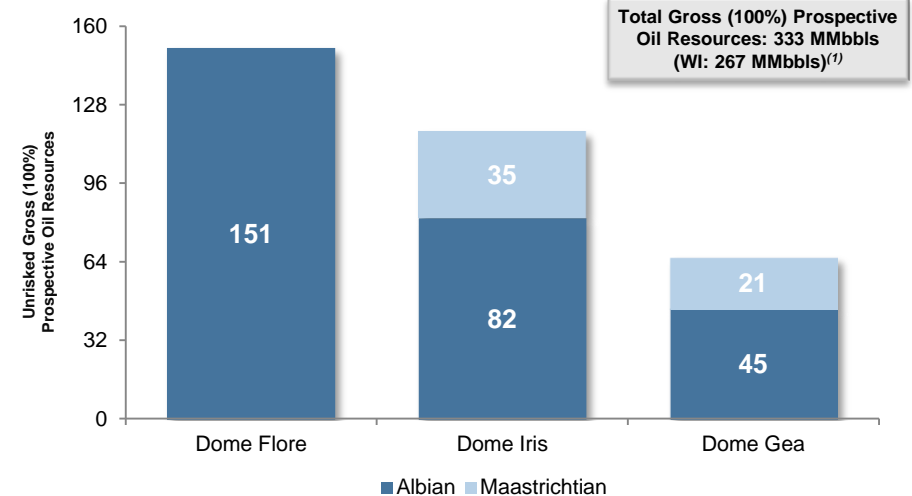
- ▶ Working petroleum system with two shallow heavy oil discoveries in the 1960s
- ▶ Deeper targets prospective for lighter oil facilitated by proven seismic technology
- ▶ Sub-salt related structural traps in Albian
  - Analogous to Gulf of Mexico shelf play and Sinapa (Guinea Bissau)
- ▶ Seismic amplitude prospects in Maastrichtian
- ▶ Three structures identified to date

## Working Interests

- ▶ 80% Oryx Petroleum (Operator)
- ▶ 20% AGC

## Work Program

- ▶ 2H 2014: 1 exploration well



<sup>(1)</sup>As at December 31, 2013

Significant light oil potential with hydrocarbon system established by discovered heavy oil

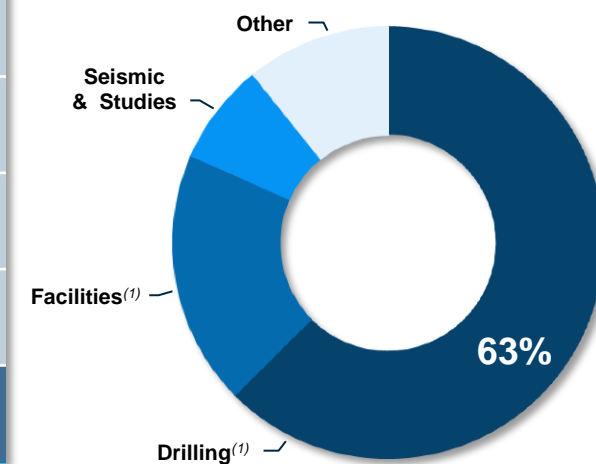
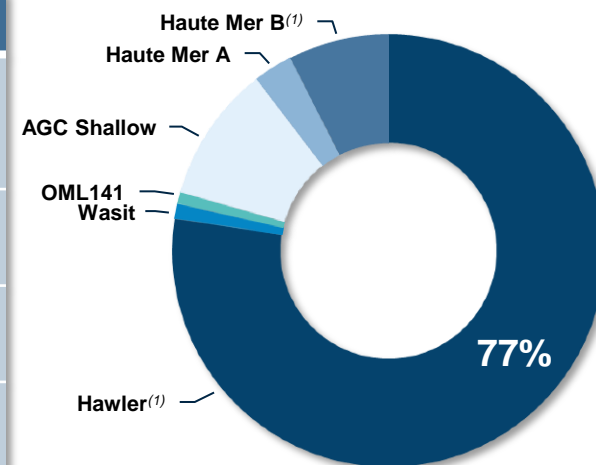


# 2014 CAPITAL EXPENDITURE FORECAST



Full Year 2014 Capital Expenditure Forecast (\$mm)

Location	License	Drilling	Facilities	Seismic & Studies	Other	Total	
<b>Iraq</b>							
<i>Kurdistan Region</i>	Hawler	208	65 - 85	28	21	<b>322 - 342</b>	
	<i>Wasit Province</i>	Wasit	-	-	1	4	<b>5</b>
<b>Nigeria</b>	OML141	-	-	-	4	<b>4</b>	
<b>Senegal</b>	AGC Shallow	40	-	-	5	<b>45</b>	
<b>Congo (Brazzaville)</b>	Haute Mer A	9	-	1	3	<b>13</b>	
	Haute Mer B	0 - 22	-	4	7	<b>11 - 33</b>	
<b>Corporate</b>		-	-	-	4	<b>4</b>	
<b>Total</b>		<b>257 - 279</b>	<b>65 - 85</b>	<b>34</b>	<b>48</b>	<b>404 - 446</b>	



<sup>(1)</sup>Assumes high end of range

**Aggressive but flexible capital investment plans**

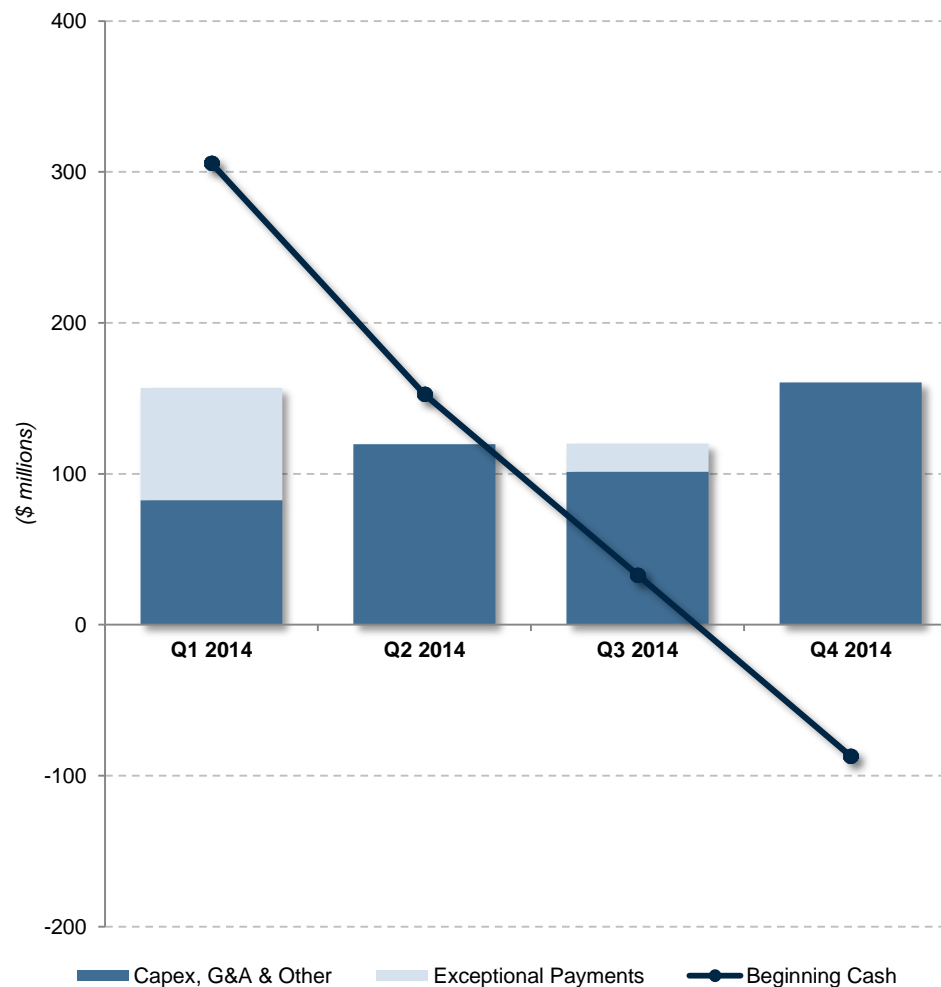
## Flexible Capital Expenditure Program

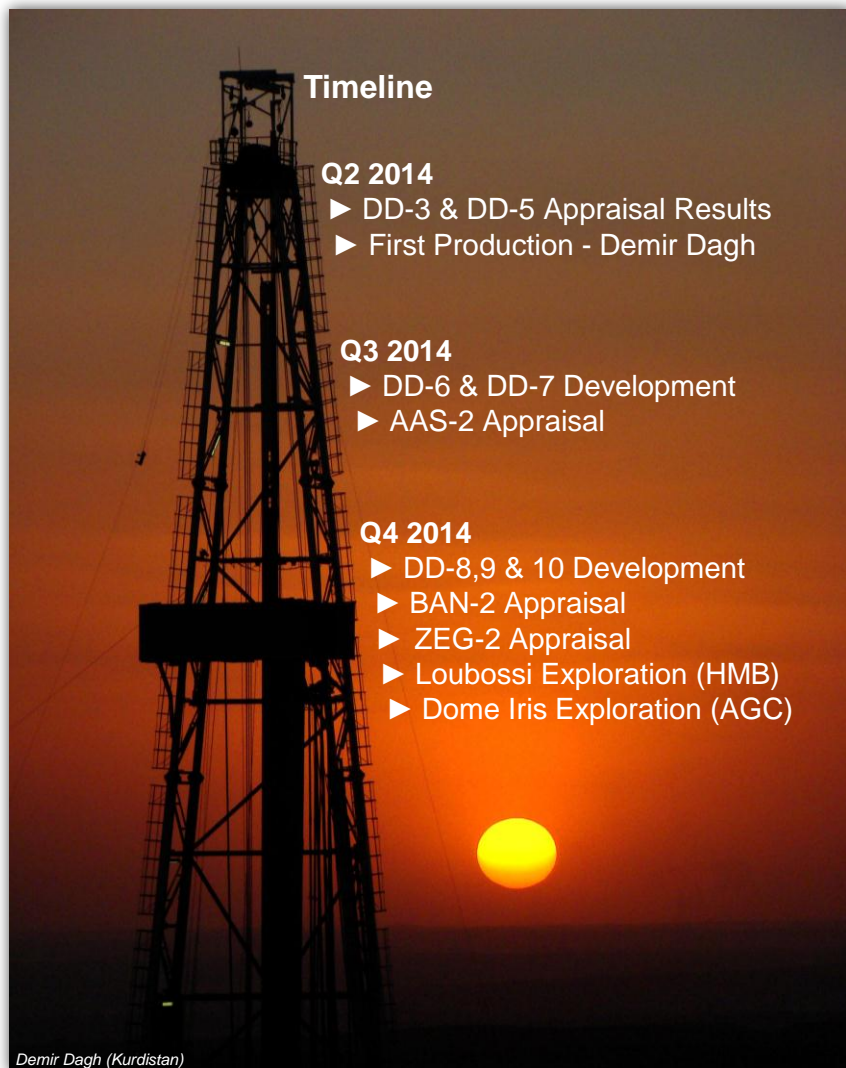
- ▶ Weighted Towards 2H 2014
- ▶ Minimal work commitments
- ▶ Ability to significantly reduce in no Demir Dagh export scenario

## Potential sources of capital

- ▶ Cash flow: Domestic vs. international export
- ▶ Debt
- ▶ Equity

Funding scenario – No cash flow, Full capex





- ▶ **First Production and Resource Conversion at Demir Dagh**
  - First production in Q2 2014
  - Appraisal and development drilling provide production growth and conversion of 2C Resources to 2P Reserves
- ▶ **Resource conversion / addition and Medium Term production from other Hawler discoveries**
  - 2014 appraisal wells planned for Banan, Ain Al Safra and Zey Gawra
- ▶ **Potential Resource addition in West Africa**
  - High impact wells planned in AGC and Haute Mer B
- ▶ **Experienced team with strong relationships and successful track record**
  - Supportive major shareholder





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