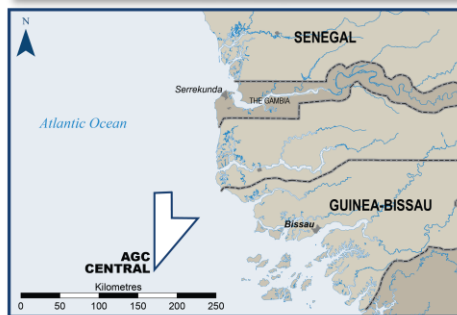


## Overview



### Founded in 2010 by AOG

- ▶ AOG previously established, developed and sold Addax Petroleum
- ▶ March 2016 strategic investment by Zeg Oil and Gas, a Kurdistan Region of Iraq based company
- ▶ Current Ownership: AOG 65%, Zeg Oil 22%, Other 13%

### Appraisal and development of three oil fields in the Hawler license area (Kurdistan Region of Iraq)

- ▶ 103 MMbbl 2P Oil Reserves<sup>(1)</sup> with Future Net Revenue<sup>(2)</sup> of \$732 million
- ▶ Average gross (100%) oil production of 14,400 bbl/d in February 2020 with planned drilling in 2021 expected to add to production

### Exploration offshore Senegal / Guinea-Bissau

- ▶ 23 prospective intervals in six structures identified with unrisked gross (100%) prospective oil resources of 2.7 billion barrels (risked: 255 MMbbl)<sup>(3)</sup>
- ▶ 3D seismic data interpretation and prospect ranking complete; environmental impact assessment nearing completion with exploration drilling planned in 2020

### TSX listed (ticker: OXC)

1) Gross (working interest) proved plus probable oil reserves as at December 31, 2019. Gross refers to volumes before applicable PSC deductions.  
2) 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, 2019. Gross proved plus probable oil reserves 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 or fiscal regime applicable to each license area. The estimated values disclosed do not represent fair market value.  
3) The prospective oil resources data is based upon evaluations by NSAI and the classification of such resources as "prospective oil resources" by NSAI, with effective date as of December 31, 2019. Prospective oil resources estimates are volumetric estimates prior to economic calculations.

## License Areas

Location	License	Area (km <sup>2</sup> )	Water Depth (metres)	W.I. (%)	Operator
Kurdistan Region of Iraq	Hawler	788	Onshore	65.00	
AGC (Senegal / Guinea Bissau)	AGC Central	3,148	15-2,000	80.00	

## Key Facts

- ▶ **Market Cap (as of 20/03/2020) : C\$83 million**
- ▶ **Total Shares Outstanding (11/03/2020)**
  - Basic: 552.5 million
  - Fully diluted: 581.3 million<sup>(1)</sup>
- ▶ **2020 Forecasted Capital Expenditure : \$53 million**
- ▶ **Debt (31/12/2019): \$80 million**
- ▶ **Contingent consideration obligation (31/12/2019): \$76 million**
- ▶ **Cash & Cash Equivalents (31/12/2019) : \$9 million**

1) Includes 28.9 million unvested long-term incentive plan shares



## Reserves (Working Interest)

Location	License	Proved plus Probable (Working Interest)	
		(MMbbl)	(\$ million) <sup>(2)</sup>
<b>Oil Reserves<sup>(1)</sup></b>			
<b>Kurdistan Region of Iraq</b>	<b>Hawler</b>		
<i>Demir Dagh Cretaceous</i>		52	
<i>Zey Gawra Cretaceous</i>		11	
<i>Banan East Cretaceous</i>		23	
<i>Banan West Cretaceous</i>		12	
<i>Banan West Tertiary</i>		5	
<b>Total</b>		<b>103</b>	<b>732</b>

(1) The oil reserves data is based upon evaluations by NSAI, with effective date as at December 31, 2019. Volumes are based on commercially recoverable volumes within the life of the production sharing contract.

(2) 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, 2019. Gross proved plus probable oil reserves 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.

## Financial Summary

(\$ in millions unless otherwise indicated)	Three Months Ended December 31		Year Ended December 31	
	2019	2018	2019	2018
Revenue	40.9	36.5	150.5	97.6
Working Interest Production (bbl)	780,700	627,900	2,780,800	1,541,900
Average WI Production per day (bbl/d)	8,500	6,800	7,600	4,200
Working Interest Oil Sales (bbl)	777,800	626,700	2,781,000	1,542,300
Average Realised Sales Price (\$/bbl)	47.32	52.37	48.72	57.00
Operating Expense	7.6	6.9	28.9	19.2
Field Production Costs (\$/bbl) <sup>(1)</sup>	7.44	8.43	7.96	9.54
Field Netback (\$/bbl) <sup>(2)</sup>	16.05	17.15	15.95	18.30
Operating expenses (\$/bbl)	9.72	11.03	10.41	12.48
Oryx Petroleum Netback (\$/bbl) <sup>(3)</sup>	19.00	20.36	18.90	21.68
Profit (Loss)	(81.3)	56.8	(59.2)	43.8
Basic and Diluted Earnings (Loss) per Share (\$/sh)	(0.15)	0.11	(0.11)	0.09
Operating Funds Flow <sup>(4)</sup>	(3.9)	9.1	26.9	23.2
Net Cash generated by (used in) Operating Activities	(1.6)	7.4	28.1	8.1
Net Cash used in Investing Activities	(10.0)	(11.3)	(35.1)	(32.8)
Capital Expenditure	13.4	9.0	38.2	36.4
Cash and Cash Equivalents	8.9	14.4	8.9	14.4
Total Assets	768.3	813.0	768.3	813.0
Total Liabilities	209.2	203.4	209.2	203.4
Total Equity	559.1	609.5	559.1	609.5

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 Netback 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 Funds Flow is a non-IFRS measure that represents cash generated from operating activities before changes in non-cash assets and liabilities. The term Operating Funds 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 Funds 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 Funds Flow does not have any standardised meaning prescribed by IFRS and may not be comparable to similar measures used by other companies.

## Outlook

### Production: Hawler

- ▶ Thirteen wells currently producing: Four from the Demir Dagh Cretaceous reservoir; three from the Zey Gawra Cretaceous reservoir; four from the Banan Cretaceous reservoir; and two from the Banan Tertiary reservoir
- ▶ Average gross (100%) oil production of 11,700 bbl/d in Q4 2019 and 14,400 bbl/d in February 2020

### Development / Appraisal: Hawler

- ▶ Drilling or sidetrack of 4 additional wells and 1 completion of a previously drilled well planned in 2020

### Exploration

- ▶ AGC Central: Environmental Impact Assessment nearing completion with preparations for exploration drilling in 2021 to follow

## Leadership / Management



**Jean Claude Gandur**

▶ *Chairman*



**Vance Querio**

▶ *Chief Executive Officer*



**Scott Lewis**

▶ *Head of Corporate Finance & Planning*



**Kevin McPhee**

▶ *General Counsel*

## Directors

**Jean Claude Gandur**

▶ *Chairman*

**Bradford Camp**

▶ *Director*

**Peter Janele**

▶ *Director*

**Peter Newman**

▶ *Chair of the Audit Committee*

## Corporate Information

### Reserves Evaluators

- ▶ *Netherland Sewell & Associates, Inc.*

### Auditors

- ▶ *Deloitte SA*

### Transfer Agent

- ▶ *Computershare Trust Company of Canada*

## Contact Information

### Email:

- ▶ [info@oryxpetroleum.com](mailto:info@oryxpetroleum.com)

### Website:

- ▶ [www.oryxpetroleum.com](http://www.oryxpetroleum.com)

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

This document has been prepared by Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") for information purposes only. This document should be read in conjunction with the annual information form of Oryx Petroleum dated March 23, 2019 (the "AIF"). Additional information about Oryx Petroleum is available on its website at [www.oryxpetroleum.com](http://www.oryxpetroleum.com) and Oryx Petroleum's profile at [www.sedar.com](http://www.sedar.com).

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

Certain statements in this document constitute "forward-looking information", including reserves estimates and statements related to forecast capital expenditure for 2020, drilling plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, ultimate recoverability of current and long-term assets, possible commerciality of our projects, future expenditures and sources of financing for such expenditures, the issuance of shares and pro forma ownership figures as a result of the vesting of Long Term Incentive Plan awards, estimates for the fair value of the contingent consideration arising from the acquisition of OP Hawler Kurdistan Limited in 2011, the expected timing for settlement of liabilities including the credit facility with AOG and the contingent consideration arising from the acquisition of OP Hawler Kurdistan Limited in 2011, 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, 2019 available at [www.sedar.com](http://www.sedar.com) and the Corporation's website at [www.oryxpetroleum.com](http://www.oryxpetroleum.com). Further, statements including forward-looking information in this fact sheet 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 fact sheet 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 fact sheet 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.

## **Reserves Advisory**

Oryx Petroleum's reserves estimates have been prepared and evaluated by Netherland, Sewell & Associates, Inc., an independent oil and gas consulting firm, with effective date as at December 31, 2019, 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. Volumes are based on commercially recoverable volumes within the life of the production sharing contract. See the Material Change Report filed by the Corporation on February 13, 2019 for more information regarding Oryx Petroleum's reserves estimates.