

Oryx Petroleum Corporation Limited Completes C\$250.5 Million Initial Public Offering

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CALGARY, May 15, 2013 /CNW/ - [Oryx Petroleum Corporation Limited](#) ("Oryx Petroleum") (TSX: OXC) announced today that it has successfully completed an initial public offering (the "Offering") of 16,700,000 common shares of Oryx Petroleum ("Common Shares") to the public at a price of C\$15.00 per Common Share for gross proceeds of C\$250,500,000.

The Common Shares trade on the Toronto Stock Exchange under the symbol "OXC". Upon closing of the Offering there are 98,462,378 Common Shares issued and outstanding.

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

"We are extremely pleased to have completed our initial public offering. The net proceeds from the Offering together with cash on hand provide us with the resources we need to execute our exploration and appraisal plans through mid-2014. The next twelve months should prove to be an exciting and rewarding period for Oryx Petroleum and its shareholders. I would also like to sincerely thank The Addax & Oryx Group for its support since our founding in 2010. The initial \$700mm of capital they provided enabled Oryx Petroleum to build a sizable and diversified portfolio of oil focused license areas."

Jean Claude Gandur, Chairman of Oryx Petroleum and founder and Chairman of The Addax and Oryx Group Limited ("AOG"), commented:

"We are pleased that a distinct and select group of global investors have joined us in supporting Oryx Petroleum. With the recent Demir Dagh discovery underscoring the potential of Oryx Petroleum's Iraqi Kurdistan assets, and funding in place to execute substantial exploration and appraisal plans, Oryx Petroleum is positioned to create value for shareholders."

AOG and its affiliates, through direct and indirect ownership, remain the majority shareholder of Oryx Petroleum and beneficially own, control or direct 76,315,679 Common Shares representing approximately 76.6% of the Common Shares on a fully diluted basis. AOG together with its affiliates acquired 75,315,679 of the Common Shares as part of a corporate restructuring in connection with the Offering in consideration for shares of Oryx Petroleum Holdings Plc having a value equal to C\$15.00 per Common Share. AOG, through an affiliate, purchased the remaining 1,333,333 Common Shares under the Offering at the price of C\$15.00 per Common Share. In connection with the Offering, AOG, together with certain of its affiliates, entered into lock-up agreements pursuant to which they agreed not to sell any of the Common Shares for a period of 180 days following the date hereof, subject to certain limited exceptions.

The Offering was underwritten by a syndicate of underwriters (collectively, the "Underwriters") led by RBC Capital Markets, Barclays Capital Canada Inc., Merrill Lynch Canada Inc. and BMO Capital Markets, as joint bookrunners, and includes Credit Suisse Securities (Canada), Inc., Scotiabank, FirstEnergy Capital Corp., Raymond James Ltd., UBS Securities Canada Inc., BNP Paribas (Canada) Securities Inc., and Standard Bank Plc.

Oryx Petroleum has granted the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable for a period of 30 days after the date hereof, to purchase up to an additional 2,505,000 Common Shares at the offering price solely to cover over-allotments, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds to Oryx Petroleum under the Offering will increase to approximately C\$288,075,000.

Early Warning Disclosure

It is the intention of AOG and its affiliates, after the expiry of the lock-up agreements, to propose a

reorganization whereby shareholders of AOG will have the ability to exchange their shares of AOG for Common Shares held by an affiliate of AOG and other possible consideration. AOG and its affiliates may also, depending on market and other conditions, make additional investments in or dispositions of securities of Oryx Petroleum in the future through market transactions, private agreements or otherwise in accordance with the provisions of applicable legislation.

ABOUT ORYX PETROLEUM

[Oryx Petroleum](#) is an international oil exploration company focused in Africa and the Middle East. Oryx Petroleum was founded in 2010 by The Addax and Oryx Group Limited and key members of the former senior management team of Addax Petroleum Corporation. Oryx Petroleum has interests in seven license areas prospective for oil and is the operator or technical partner in four of the seven license areas. Three license areas are located in the Kurdistan Region and the Wasit governorate (province) of Iraq and four license areas are located in West Africa in Nigeria, the AGC administrative area offshore Senegal and Guinea Bissau, and Congo (Brazzaville).

ABOUT THE ADDAX AND ORYX GROUP

The Addax and Oryx Group Limited was incorporated in 1987, with a focus on energy in Africa, and has evolved into a diversified investment group, known simply as AOG. AOG invests in three key areas: energy, commercial real estate and other capital investments. AOG's energy investments include: (i) Oryx Petroleum; (ii) an integrated trading and downstream platform, Oryx Energies, active in petroleum and refined products trading, refined products storage and distribution, and specialized products/services including LPG, lubricants, bitumen and bunkering, across sub-Saharan Africa; and (iii) Addax Bioenergy, a company developing a greenfield project to produce sugarcane bioethanol and "green" electricity from the biomass in Sierra Leone. AOG's real estate arm, AOG Real Estate, invests in commercial real estate properties in Western Europe and North America either directly, with partners or via specialized public equity funds. AOG Capital Investment focuses on generating higher returns than real estate, mainly through selected funds focusing on its preferred sectors and/or countries.

For additional information relating to AOG or to obtain a copy of the early warning report to be filed by an affiliate of AOG in connection with the foregoing, please contact:

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Forward-Looking Statements

Certain statements made herein contain forward-looking information, including statements concerning the exercise of the Over-Allotment Option and the related increase in the aggregate gross proceeds to Oryx Petroleum under the Offering, Oryx Petroleum's budget and Oryx Petroleum's expectations regarding the use of existing capital and the proceeds of the Offering, its ability to develop reserves and resources and to add reserves and resources through exploration, acquisitions and development, the amount, nature, timing and effects of Oryx Petroleum's capital expenditures and future development plans, Oryx Petroleum's operating and other costs and expenses, and the use of proceeds of the Offering. Although Oryx Petroleum believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. Furthermore, the forward-looking statements contained in this press release are made as at the date of this press release and Oryx Petroleum does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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