

Oryx Petroleum Corporation Limited Announces Spudding of AAS-1 Exploration Well in the Kurdistan Region of Iraq

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CALGARY, June 18, 2013 /CNW/ - [Oryx Petroleum Corporation Limited](#) ("Oryx Petroleum" or the "Corporation") (TSX: OXC) today announces that on June 10, 2013 the Sakson Hilong 10 rig (2000 HP) spudded the AAS-1 well in the Hawler license area in the Kurdistan Region of Iraq. The AAS-1 well is targeting the Ain Al Safra prospect which is estimated to contain 225 MMbbl in unrisked gross (100%) prospective oil resources (risked: 44 MMbbl) based on evaluations as of March 31, 2013 made by Netherland, Sewell & Associates, Inc., an independent oil and gas consulting firm providing reserve and resource reports to the worldwide petroleum industry. The AAS-1 well is targeting the deeper light oil potential in the lower Jurassic and Triassic and heavy oil potential in the Cretaceous and is expected to reach total depth of approximately 4,220 metres in the fourth quarter of 2013.

The AAS-1 well is the third exploration well spud in the Hawler license area following the successful DD-2 exploration well targeting the Demir Dagh prospect which was spud in July 2012 and completed testing in March 2013 and the ZEG-1 exploration well targeting the Zey Gawra prospect which was spud in late April 2013 and is expected to reach total depth late in the third quarter of 2013. Oryx Petroleum has a 65% participating and working interest in and is the operator of the Hawler license area.

ABOUT ORYX PETROLEUM

[Oryx Petroleum](#) is an international oil exploration company focused in Africa and the Middle East. The Corporation 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 significant 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). Further information about Oryx Petroleum is available at www.oryxpetroleum.com or under Oryx Petroleum's profile at www.sedar.com.

Forward-Looking Statements:

Certain statements made herein contain forward-looking information, including statements concerning future drilling and other exploration and development activities and the resource potential of Oryx Petroleum's license areas. 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.

In making the forward-looking statements contained herein, the Corporation has made certain assumptions regarding the timing and results of exploration activities, the cost of expenditures to be made by Oryx Petroleum, the Corporation's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, operating costs, the availability of equipment and qualified contractors or personnel, future capital expenditures to be made by the Corporation, geological and engineering estimates in respect of the Corporation's resources and the geography of the areas in which the Corporation is conducting exploration and development activities.

Forward-looking statements involve risks and uncertainties, should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indicators of whether or not such events, performance or results will be achieved. Actual results could differ materially from those anticipated or implied by any forward-looking statements.

Prospective Oil Resources:

Oryx Petroleum's reserves and resource estimates have been prepared and audited in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. 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 oil resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective oil resources.

For further information:

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