

Hawler production facilities commissioned; Regular production, sales and payment throughout the quarter; Drilling to resume; \$90 million 2016 Capital Budget

CALGARY, Nov. 11, 2015 /CNW/ - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announces its financial and operational results for the three and nine months ended September 30, 2015 and its capital expenditure budget for 2016. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

#### Financial Highlights:

- Total revenues of \$4.2 million on working interest sales of 170,000 barrels of oil and an average realised sales price of \$20.83/bbl for Q3 2015
- Oil sales to a regional marketer that commenced in March 2015 have continued on a regular basis with full cash payment received for all sales in the nine month period ended September 30, 2015
- Net loss of \$316.7 million (\$2.56 per share) in Q3 2015 versus \$1.6 million (\$0.01 per share) in Q3 2014, including a \$310.8 impairment charge related to the Hawler, Wasit and OML 141 license areas
- Capital expenditure of \$31.8 million for Q3 2015 including \$30.6 million in the Hawler license area
- Revised forecasted full-year 2015 cash capital expenditures of \$107 million including \$23 million in Q4 2015. Fourth quarter expenditures to include the re-completion of the Demir Dagħ-3 well in the Jurassic reservoir and the re-completion of two wells currently producing from the Demir Dagħ Cretaceous reservoir in the Hawler license area
- \$35.0 million of cash and cash equivalents as of September 30, 2015
- \$50.0 million of \$100 million credit facility provided by The Addax & Oryx Group P.L.C. ("AOG") remains undrawn

#### Operations Highlights:

- Gross (100%) oil production averaged 2,800 bbl/d for the three months ended September 30, 2015 with production achieved on 97% of the days in the period. Gross (100%) oil production averaged 1,500 bbl/d for the month of October with two wells shut-in due to high levels of water production
- Commissioning of the Hawler production facilities representing gross (100%) capacity of 40,000 barrels per day with two trains to process Cretaceous and Jurassic crude production streams. The de-commissioning of temporary processing facilities has also been completed
- Pipeline infrastructure is in place to export oil via the Kurdistan Region of Iraq (KRI) to Turkey export pipeline with final commissioning to occur when oil production volumes justify export by pipeline
- The Corporation has contracted the TTS-150 rig from International Oil Tools ("IOT") to commence drilling/re-completion activities in the Hawler license area in the coming weeks. The Corporation plans to re-complete the Demir Dagħ-3 well in the Jurassic reservoir and two existing wells in the Demir Dagħ Cretaceous reservoir before year end 2015
- The gross (100%) oil production exit rate for 2015 from the Hawler license area is not expected to be substantially above October 2015 production levels as the impact of the 2015 re-completion activities are not expected to contribute to production until early 2016

#### 2016 Capital Expenditure Budget and Production Outlook:

- 2016 cash capital expenditure budget of \$90 million including approximately \$83 million focused on development of the Demir Dagħ field and appraisal of the Zey Gawra field in the Hawler license area in the Kurdistan Region of Iraq. Key components of the budget include:
  - Demir Dagħ Drilling: \$23 million for the drilling of 1 deviated development well, 1 horizontal development well, the re-completion of a previously drilled well for production and the re-completion of a previously drilled well for water disposal
  - Demir Dagħ Facilities: \$14 million including capital lease payments for the Hawler production facilities, enhanced water treatment and disposal facilities and flowlines related to new wells
  - Zey Gawra Drilling: \$14 million for the drilling of 1 appraisal well and the sidetrack of the ZEG-1 discovery well. Both wells are intended to be completed for production
  - Zey Gawra Facilities: \$17 million for the construction of a 9.4 km multiphase pipeline to tie the Zey Gawra wells back to the Hawler production facilities
  - Hawler &#8211; Other: \$16 million for expenditures related to technical support, studies, local office and production sharing contract compliance
  - West Africa: \$7 million for license maintenance, data analysis, and preparation for future data acquisition and drilling activity
- Assuming full funding of expenditures related to the Corporation's plans, the successful completion of all planned activities, and drilling success, the Corporation expects gross (100%) production from the Hawler license area to reach 12,000 to 15,000 bbl/d by the end of 2016

#### Liquidity:

- The Corporation expects cash on hand, the remaining undrawn portion of the AOG credit facility, and net revenues assuming a \$55 per barrel average Brent price and continued export sales via truck, to fund its operations into the second quarter of 2016. However, \$50-\$75 million of additional capital is required to fund all budgeted cash expenditures in 2016

#### CEO's Comment

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

"During the third quarter of 2015, we completed our Hawler production facilities at the Demir Dagħ field and, importantly, we re-formulated our overall approach for the Hawler license area. Our revised approach is reflected in our plans for the remainder of 2015 and our 2016 capital budget and includes use of new well designs in the Demir Dagħ Cretaceous reservoir while also commencing the development and appraisal of lighter oil reserves in both the Demir Dagħ Jurassic and the Zey Gawra Cretaceous reservoirs. We have a rig on its way to Hawler and will begin implementing our plan in the coming weeks.

Our 2016 capital budget has also been developed in the context of financial constraints. We require additional capital to fund our 2016 plans and are in advanced discussions with several parties. We are confident such funding will be secured in the coming months.

The environment for monetizing crude production in the Kurdistan Region also continues to improve. Our liftings and related cash payments under the crude sales agreement with a regional marketer continue. Although we expect this to be our primary sales channel for Hawler crude oil in the near term, we have begun to see renewed interest from local marketers for our production now that more oil is being exported from the region via pipeline. We are also encouraged by the commencement of regular payments to other producers exporting via pipeline and are confident we will have access to the export pipeline as we increase production levels.

Overall, we remain positive on the inherent value in our asset base and are confident in and very much look forward to implementing our 2016 plan."

#### Selected Financial Results

Financial results are prepared in accordance with International Financial Reporting Standards ("IFRS") and the reporting currency is US dollars. References in this news release to the "Group" refer to Oryx Petroleum and its subsidiaries. The following table summarises selected financial highlights for Oryx Petroleum for the three and nine month periods ended September 30, 2015 and September 30, 2014 as well as the year ended December 31, 2014.

|                                                         | Three Months Ended<br>September 30 |         | Nine Months Ended<br>September 30 |         | Year Ended<br>December 31 |
|---------------------------------------------------------|------------------------------------|---------|-----------------------------------|---------|---------------------------|
| (\$ in millions unless otherwise indicated)             | 2015                               | 2014    | 2015                              | 2014    | 2014                      |
| Revenue                                                 | 4.2                                | 10.4    | 18.9                              | 11.8    | 19.6                      |
| Working Interest Production (bbl)                       | 168,200                            | 154,000 | 524,800                           | 179,000 | 346,000                   |
| Average WI Production per day (bbl/d) <sup>(1)</sup>    | 1,800                              | 1,700   | 1,900                             | 1,700   | 1,800                     |
| Normalised WI Production per day (bbl/d) <sup>(2)</sup> | 1,900                              | 2,500   | 2,300                             | 2,400   | 2,500                     |
| Working Interest Sales (bbl)                            | 170,000                            | 152,000 | 520,200                           | 172,000 | 295,000                   |
| Average Sales Price (\$/bbl)                            | 20.83                              | 57.47   | 30.49                             | 57.51   | 55.69                     |
| Operating Expense                                       | 5.7                                | 3.6     | 15.5                              | 4.8     | 6.7                       |
| Field production costs (\$/bbl) <sup>(3)</sup>          | 25.81                              | 18.12   | 22.80                             | 21.17   | 17.24                     |
| Field Netback (\$/bbl) <sup>(4)</sup>                   | (15.64)                            | 9.95    | (7.91)                            | 6.92    | 9.96                      |
| Operating expenses (\$/bbl)                             | 33.75                              | 23.70   | 29.81                             | 27.69   | 22.55                     |
| Oryx Petroleum Netback (\$/bbl) <sup>(5)</sup>          | (19.55)                            | 15.52   | (9.01)                            | (11.55) | 15.46                     |
| Net Loss                                                | 316.7                              | 1.6     | 332.1                             | 17.1    | 19.0                      |
| Loss per Share (\$/sh)                                  | 2.56                               | 0.01    | 2.68                              | 0.16    | 0.17                      |
| Operating Cash Flow <sup>(6)</sup>                      | (6.3)                              | 1.8     | (12.7)                            | (4.3)   | (3.2)                     |
| Net Cash generated (used) in operating activities       | (2.5)                              | 10.0    | (14.8)                            | (10.6)  | (28.5)                    |
| Net Cash used in investing activities                   | 19.2                               | 81.9    | 109.4                             | 312.1   | 374.3                     |
| Capital Expenditure <sup>(7)</sup>                      | 31.8                               | 81.4    | 98.8                              | 260.4   | 325.9                     |
| License Acquisition Costs                               | -                                  | 7.1     | -                                 | 7.1     | 23.6                      |
| Cash and Cash Equivalents                               | 35.0                               | 190.0   | 35.0                              | 190.0   | 109.9                     |
| Total Assets                                            | 838.6                              | 1,152.3 | 838.6                             | 1,152.3 | 1,138.2                   |
| Total Equity                                            | 685.9                              | 963.2   | 685.9                             | 963.2   | 960.6                     |

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- Revenue for the quarter decreased from \$10.4 million in Q3 2014 to \$4.2 million in Q3 2015 due primarily to a 64% drop in average sales prices offset by a 12% increase in sales volumes. Gross (working interest) production and sales of oil in Q3 2015 were 168,200 barrels and 170,000 barrels, respectively, versus 154,000 and 152,000 barrels, respectively, for Q3 2014. The average sales price realised in Q3 2015 was \$20.83 per barrel versus \$57.47 for Q3 2014. In addition to oil sales, revenue includes the recovery of carried costs.
- Operating expenses in the quarter increased from \$3.6 million in Q3 2014 to \$5.7 million in Q3 2015 due to the higher number of wells and larger processing facility in Q3 2015 versus Q3 2014. Operating expenses on a per barrel basis were higher in Q3 2015 than previous quarters due to lower production levels and remain significantly higher than expected over the longer term due to low production levels relative to expected field plateau production levels. Per barrel operating expenses are expected to continue to fluctuate in the near term prior to achieving production and sales levels closer to expected field plateau production levels. Oryx Petroleum currently carries the Kurdistan Regional Government's share of production costs. The Oryx Petroleum Netback achieved in Q3 2015 of negative \$19.55 per barrel reflects the Field Netback plus adjustments for carried costs.
- Net loss for the quarter increased from \$1.6 million in Q3 2014 to \$316.7 million in Q3 2015 due primarily to a \$310.8 million impairment charge in Q3 2015 related to the Hawler, Wasit and OML 141 license areas, negative netbacks on sales in Q3 2015 versus positive netbacks in Q3 2014, and higher depletion and finance expenses in Q3 2015 versus Q3 2014. These negative factors were partially offset by decreases in general and administrative expenses and pension liabilities reflecting the impact of cost reduction measures implemented in the quarter.
- Operating Cash Flow was negative \$6.3 million for Q3 2015 compared to Operating Cash Flow of \$1.8 million in Q3 2014. The decrease in Operating Cash Flow is primarily due to the negative netback realised on sales in Q3 2015 versus a positive netback realised on sales in Q3 2014, partially offset by a decrease in general and administrative expenses.
- Net cash generated in operating activities decreased from \$10.0 million in Q3 2014 to negative \$2.5 million in Q3 2015. The decrease reflects the negative netback on sales in Q3 2015 versus a positive netback on sales in Q3 2014 and a smaller increase in non-cash working capital during Q3 2015 versus Q3 2014.
- Net cash used in investing activities decreased from \$81.9 million in Q3 2014 to \$19.2 million in Q3 2015 reflecting reduced cash outflows for capital investment during the period.
- Capital expenditures during the third quarter of 2015 totalled \$31.8 million as compared to \$81.4 million for the third quarter of 2014. \$30.6 million of the Q3 2015 capital expenditures were incurred in the Hawler license area including \$23.8 million for production facilities and related infrastructure and \$2.8 million for appraisal and drilling activity. Capital expenditures significantly exceeded net cash used in investing activities in the third quarter of 2015. The excess is due to the recording of a \$16.4 million finance lease obligation in the third quarter relating to certain elements of the Hawler production facilities. The Corporation expects to discharge this obligation over the next 24 months.
- Cash and cash equivalents decreased to \$35.0 million at September 30, 2015 from \$56.7 million at June 30, 2015 reflecting negative Operating Cash Flow, capital expenditures, and movements in non-cash working capital.
- In March 2015, Oryx Petroleum entered into a Loan Agreement with AOG whereby AOG committed to provide a \$100 million unsecured credit facility to Oryx Petroleum. As of September 30, 2015, \$50 million of the facility remained undrawn.
- As at November 11, 2015, 121,759,034 common shares are outstanding. Additionally, as at November 11, 2015, there are unvested Long Term Incentive Plan awards which will result in the issuance of up to an additional 2,447,573 common shares upon vesting. As part of the unsecured credit facility provided by AOG, the Corporation has issued warrants to AOG to purchase eight million common shares. Provided the Group draws down the second \$50 million tranche under the unsecured credit facility, the Corporation will issue warrants to AOG to purchase an additional four million common shares.

## 2015 Re-forecasted Cash Capital Expenditures

Oryx Petroleum re-forecasted cash capital expenditures for 2015 are \$107 million reduced from the previous forecast of \$130 million. The change is primarily attributable to the delayed re-start of Hawler drilling program, which will result in fewer new wells in the second half of 2015, and the lower estimated cost of the wells to be re-completed. Planned cash capital expenditures for the fourth quarter of 2015 are approximately \$23.0 million and consist primarily of drilling activities at Demir Dagh in the Hawler license area and expenditures for technical support, local office and Production Sharing Contract compliance costs throughout the Corporation's license areas. Planned drilling activities at Demir Dagh include the re-completion of the Demir Dagh-3 well in the Jurassic reservoir and the re-completion of two existing producing wells in the Demir Dagh Cretaceous reservoir.

## 2016 Cash Capital Expenditure Budget

Total budgeted cash capital expenditures for 2016 amount to approximately \$90 million. Budgeted expenditures are dedicated primarily to the continuing development of the Demir Dagh field and appraisal of the Zey Gawra field in the Hawler license area representing approximately \$83 million of total budgeted capital expenditures.

The following table summarises the Corporation's 2016 budgeted cash capital expenditure program:



| Location         | License/Field | Drilling    | Facilities  | Seismic & Studies | Other       | Total       |
|------------------|---------------|-------------|-------------|-------------------|-------------|-------------|
|                  |               |             |             |                   |             | 2016        |
|                  |               |             |             |                   |             | Budget      |
|                  |               | \$ millions | \$ millions | \$ millions       | \$ millions | \$ millions |
| Kurdistan Region | Hawler        |             |             |                   |             |             |
|                  | Demir Dagħ    | 22.5        | 13.9        | 0.4               | 8.3         | 45.1        |
|                  | Zey Gawra     | 14.1        | 16.6        | 0.4               | 7.0         | 38.1        |
|                  | Total Hawler  | 36.6        | 30.5        | 0.8               | 15.3        | 83.2        |
| West Africa      | Various       | -           | -           | -                 | 7.1         | 7.1         |
| Capex Total      |               | 36.6        | 30.5        | 0.8               | 22.4        | 90.3        |

Note:

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

At the Demir Dagħ field all budgeted drilling activities are focused on the Cretaceous reservoir:

- re-complete one existing producing well
- re-complete a previously drilled well for produced water disposal
- drill one deviated development well
- drill one horizontal development well

Planned activities in the Demir Dagħ Cretaceous reservoir are guided by experience and accumulated data and analysis. Activity to date has provided the Corporation with confidence regarding the shape and size of the Demir Dagħ Cretaceous structure, the location of the free water level, the porosities of the various porous intervals and the orientation and intensity of fractures in different parts of the reservoir. Consequently, Oryx Petroleum has a high degree of confidence in the estimated oil-in-place. Testing and production data have confirmed the existence of a gas cap at the top of the reservoir that is underlain by oil that decreases in API gravity with depth below the gas oil contact but remains mobile down to and below the free water level. Furthermore, the Corporation has recently received encouraging results from special core analysis experiments that appear to provide support for previously estimated ranges of matrix recovery efficiencies. Oryx Petroleum intends to continue its development of the Demir Dagħ Cretaceous reservoir utilising an approach consistent with the development of other reservoirs with similar properties. This approach entails completing future Demir Dagħ wells relatively high in the Cretaceous oil column and carefully managing production rates in order to avoid excessive gas or water production while allowing aquifer influx to displace oil from the matrix porosity to maximize oil recovery.

Demir Dagħ budgeted facilities expenditures are comprised primarily of monthly capital lease payments for the Hawler production facilities, and expenditures to enhance water treatment and disposal facilities and to install flowlines for new wells.

Zey Gawra budgeted drilling activities consist of drilling a new appraisal well and sidetracking the ZEG-1 discovery well, with both wells expected to be completed as producers. Budgeted Zey Gawra facilities expenditures are for the construction of a multiphase tie-back line to the Hawler production facilities and to install flowlines for new wells.

Activities in West Africa are limited to license maintenance, data analysis, and preparation for future data acquisition and drilling activity.

#### Liquidity Outlook

Oryx Petroleum expects cash on hand, the remaining undrawn portion of the AOG credit facility, and net revenues assuming a \$55 per barrel average Brent price and continued export sales via the Corporation's current marketing arrangement, to fund its operations into the second quarter of 2016. However, \$50-\$75 million of additional capital is required to fund all budgeted cash expenditures in 2016. The Corporation retains the flexibility to adjust its expenditure plans in response to positive or negative changes in the operating environment.

Netherland, Sewell & Associates, Inc. ("NSAI"), an independent qualified reserves evaluator, provided the Corporation a letter dated September 28, 2015 (the "2015 NSAI Sensitivity Letter") confirming 215 million barrels ("MMbbl") in gross (working interest) proved plus probable oil reserves, representing 79% of the 271 MMbbl in gross (working interest) proved plus probable oil reserves as at December 31, 2014 evaluated in a report prepared in accordance with National Instrument 51-101 by NSAI dated February 16, 2015 (the "2014 NSAI Reserves Report"). The 2015 NSAI Sensitivity Letter provides a summary of the estimates of oil reserves attributable to the Hawler license area as at December 31, 2014, updated to reflect the impact of (i) early water production experienced in wells completed in the Cretaceous reservoir at the Demir Dagħ field, and (ii) lower forecasted crude oil prices. The assessment in the 2015 NSAI Sensitivity Letter assumes no changes to the assumptions as at December 31, 2014 reflected in the 2014 NSAI Reserves Report other than the factors set out above and additional operating costs per barrel of water to handle water production expected from the Cretaceous wells in the Demir Dagħ and Banan fields. NSAI's assessment is a sensitivity analysis and does not represent a current or a complete reserves evaluation. Please see the Corporation's press release and material change report dated September 29, 2015 for further cautionary language regarding the results summarised in the 2015 NSAI Sensitivity Letter.

## 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, 2015 and the related management's discussion and analysis thereon. Copies of these documents filed by Oryx Petroleum may be obtained via [www.sedar.com](http://www.sedar.com), and the Corporation's website, [www.oryxpetroleum.com](http://www.oryxpetroleum.com).

## ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration, development and production company focused in Africa and the Middle East. The Corporation'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 the Corporation believe are prospective for oil. The Corporation 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](http://www.oryxpetroleum.com) or under Oryx Petroleum's profile at [www.sedar.com](http://www.sedar.com).

## Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to expected well capacity and production rates, forecast capital expenditure including forecasted full-year 2015 capital expenditure and details of the Corporation's capital expenditure budget for 2016, drilling plans, development plans and schedules and chance of success, future drilling of new wells, costs and drilling times for new wells, approach to the development of the Hawler license area, expectations that first phase of the Hawler Central Production Facilities will provide additional water handling capacity, sales channels for future sales and the timing of accessing the export markets by pipeline, ultimate recoverability of current and long-term assets, guidance regarding production rates and operating expenses on a per barrel basis, estimates of oil reserves, possible commerciality of our projects, future expenditures and sources of financing for such expenditures, expectations that financing required to fund 2016 plans will be secured in the coming months, the issuance of shares as a result of the vesting of Long Term Incentive Plan awards and exercise of outstanding warrants, estimates for the fair value of the contingent consideration arising from the acquisition of OP Hawler Kurdistan Limited in 2011 and the expected timing for settlement of such liability, expectations that the Corporation's obligations under a capital lease related to the Hawler Central Production Facility will be discharged over the next 24 months, 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 26, 2015 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 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 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 news release is expressly qualified by this cautionary statement.

## Reserves Advisory

Oryx Petroleum's reserves estimates have been prepared and evaluated as at December 31, 2014 in accordance with National

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.

#### 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.

SOURCE [Oryx Petroleum Corporation Ltd.](#)

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