

Oryx Petroleum Announces Successful Appraisal Well at the Banan field

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Banan-3, the first well targeting the Tertiary reservoir at the Banan field, has been completed and is producing 1,500 bbl/d of crude oil on extended well test

CALGARY, June 20, 2018 /CNW/ - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announces an update on the drilling of an appraisal well targeting the Tertiary reservoir at the Banan field in the Hawler license area in the Kurdistan Region of Iraq. As at December 31, 2017, 26 million barrels ("bbl") of unrisks gross (100%) best estimate (2C) contingent oil resources sub-classified as development unclarified (risks: 13 million bbl) were attributed to the Banan Tertiary reservoir by Netherland, Sewell & Associates, Inc. based on data obtained during the drilling of the Banan-2 well in 2014.

In late May and early June 2018, the Banan-3 well was drilled to a depth of approximately 500 metres and completed in open hole partially penetrating the Tertiary reservoir. Oil production from the well has been enabled by the use of a jet pump and has averaged approximately 1,500 bbl/d with 50 scf/stb of gas and no water over the last six days of uninterrupted production. The stock tank oil has a gravity of 26 degrees API. The Corporation intends to continue the extended production test of the well with the objective of assessing the well's performance, identifying options for increasing production and obtaining information to refine plans for additional appraisal of the Banan Tertiary reservoir.

Crude oil produced at the Banan field is currently hauled to the Hawler tanker terminal where it is offloaded and then pumped to the Demir Dag storage system. It is blended with crude oil produced from other Hawler license area wells before being exported through the Kurdistan Region-Turkey Export Pipeline.

Based on results from the Banan-3 well, the Corporation expects that, in its reserves report for year-end December 31, 2018, oil reserves will be attributed to the Banan Tertiary reservoir.

The drilling of the Zey Gawra-3 well targeting the Cretaceous reservoir at the Zey Gawra field in the Hawler license area is in progress with results expected in the coming weeks. The Zey Gawra-3 well is the first well to be drilled in the Hawler license area utilising a horizontal well design. The drilling or re-entry of wells targeting the Banan Cretaceous, Banan Tertiary and Demir Dag Cretaceous reservoirs are planned, subject to performance of existing wells, in the second half of 2018.

CEO's Comment

Commenting today, Oryx Petroleum's Chief Executive Officer, Vance Querio, stated:

"We are very pleased to have resumed operations at the Banan field with a successful appraisal well targeting the Tertiary reservoir. The average production rate achieved thus far is consistent with expectations and export of the oil is proceeding smoothly. Total average daily crude oil production from the Hawler license area is now approximately 5,300 barrels per day. The drilling of the Zey Gawra-3 well targeting the Cretaceous reservoir is in progress with results expected in the coming weeks. The drilling or re-entry of four more wells is planned for the second half of 2018 subject to the performance of existing wells."

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.

Oryx Petroleum has interests in three license areas, one of which has yielded an oil discovery. The Corporation is the operator in two of the three license areas. One license area is located in the Kurdistan Region of Iraq and two license areas are located in West Africa in 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.

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to plans to continue the extended production test of the Banan-3 well, expectations that results will be available from the Zey Gawra-3 well in the coming weeks, drilling plans for the balance of 2018 and estimates of oil resources. 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, 2018 available at www.sedar.com and the Corporation's website at www.oryxpetroleum.com.

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.

Reader Advisory Regarding Production Figures and Flow Rates

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.

Current production rates from the Banan-3 well are not necessarily indicative of long-term performance of this well or any other wells to be completed in the Tertiary reservoir in the Banan field. The Banan-3 well may produce at higher or lower rates in the future depending on the well completion technique(s) used, the configuration of equipment installed in the well, the characteristics of the reservoir in the vicinity of the well and many other factors. Also, current rate information cannot and should not be used to estimate ultimate recovery from this well or any other well in the Banan field.

Resources Advisory

Oryx Petroleum's resource estimates have been prepared and evaluated in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook by Netherland, Sewell & Associates, Inc., an independent oil and gas consulting firm, with effective date as at December 31, 2017.

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. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. Contingent oil resources entail additional commercial risk than reserves. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources. Moreover, the volumes of contingent oil resources reported herein are sensitive to economic assumptions, including capital and operating costs and commodity pricing.

Classification of oil resources as development unclarified indicates that evaluation of the resources is

incomplete and there is ongoing activity to resolve any risks or uncertainties regarding commercial development of the project.

SOURCE [Oryx Petroleum Corporation Ltd.](#)

Contact

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