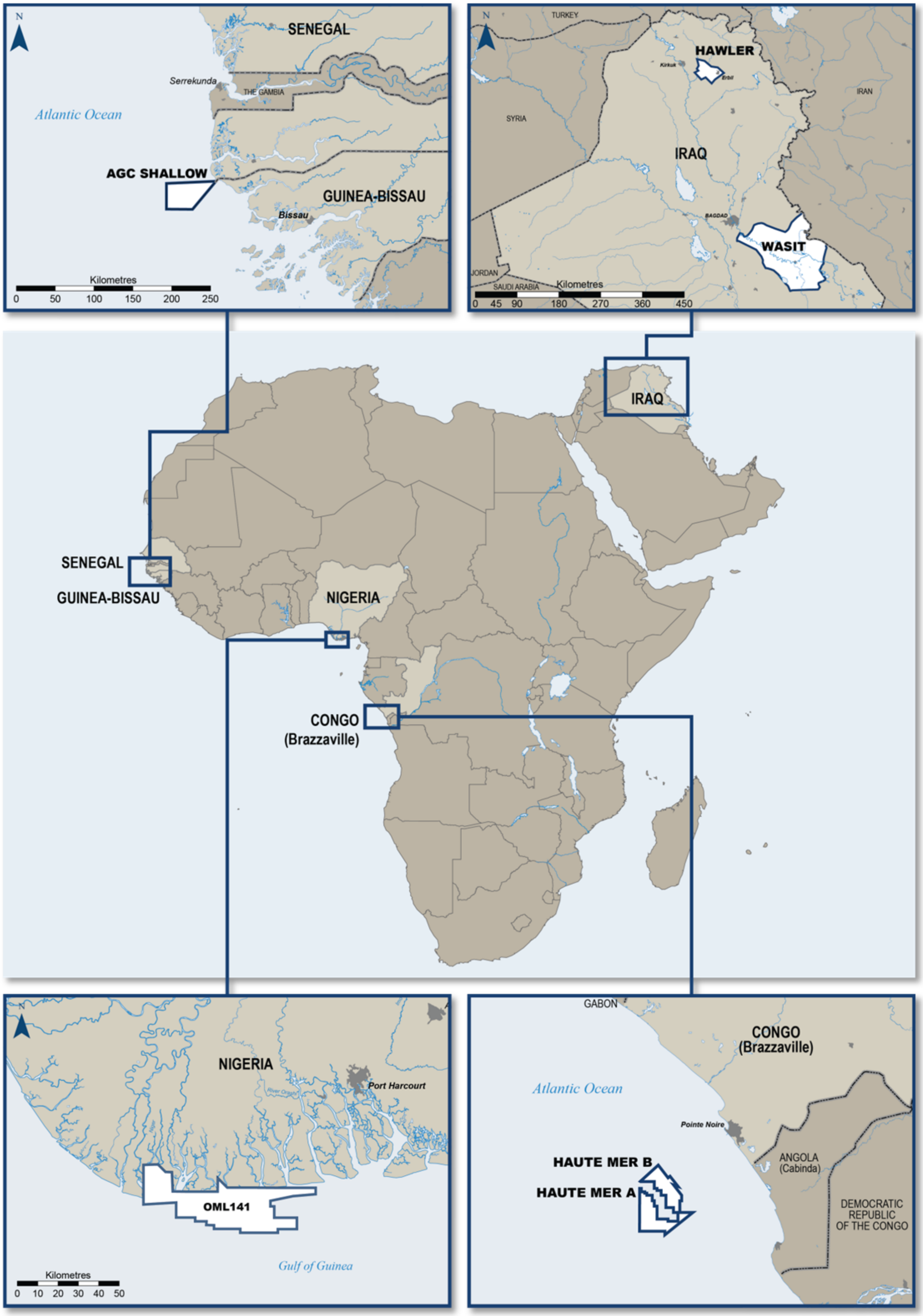
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2013

ORYX PETROLEUM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*The following should be read in conjunction with the unaudited condensed consolidated financial statements of Oryx Petroleum Corporation Limited ("**OPCL**") for the three and nine months ended September 30, 2013, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). The date of this Management's Discussion and Analysis is November 6, 2013.*

On May 5, 2013, OPCL announced the filing of a supplemented PREP prospectus with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, in connection with its initial public offering of 16,700,000 common shares, at a price of CAD$15.00 per common share (the "Offering") for total gross proceeds of CAD$250.5 million ($249.4 million). The Offering closed on May 15, 2013. Immediately prior to closing, a corporate re-organisation occurred whereby OPCL became the parent company of Oryx Petroleum Holdings PLC (formerly Oryx Petroleum Company PLC and Oryx Petroleum Company Limited). All comparative balances included in the unaudited condensed financial statements for the three and nine months ended September 30, 2013 and these documents were originally reported by Oryx Petroleum Holdings PLC.

Unless otherwise noted, tabular amounts are in thousands of U.S. dollars and amounts in commentary are in millions of U.S. dollars.

Investors should read the "Forward-Looking Statements" on page 17. Additional information relating to OPCL is on SEDAR at www.sedar.com.

Executive Summary

The following table summarizes the results of OPCL and/or its subsidiaries ("**Oryx Petroleum**") for the three and nine months ended September 30, 2013 as compared to the same period ended in 2012:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
General and administrative expense	8,711	6,879	34,169	12,206
Pre-license costs	1,824	2,160	4,953	4,918
Impairment / (reversal) of oil and gas assets	45,216	(2,066)	65,693	29,017
Depreciation and amortization expense	195	100	529	237
Other (1)	8,949	47	44,456	(51)
Loss before income tax	**64,895**	**7,120**	**149,800**	**46,327**
Income tax expense / (benefit)	252	7	813	(133)
Net Loss	**65,147**	**7,127**	**150,613**	**46,194**
Cash surplus / (Net debt) (2)	**377,433**	**128,851**	**377,433**	**128,851**
Capital expenditure(3)	**69,240**	**13,689**	**172,617**	**55,924**

Notes:
(1) Includes finance (income) / expense, foreign exchange (gains) / losses and other operating expenses
(2) Net debt is a non-GAAP measure defined as long term debt and short-term borrowings less cash and cash equivalent. We use net debt as a key indicator of our leverage and to monitor the strength of our balance sheet.
(3) Refer to "Capital Expenditure" below.

Net loss increased by $104.4 million to $150.6 million for the nine month period ended September 30, 2013 compared to the same period ended September 30, 2012 mainly due to an upward revision to the fair value of the Hawler license area's contingent consideration ($49.1 million) as well as the net impairment expense recorded during the period ($65.7 million), mainly relating to the Dila-1 well in OML 141 license area ($21.7 million) and the Sindi Amedi license relinquishment ($45.2 million).

The net loss for the three month period ended September 30, 2013 totalled $65.1 million compared to $7.1 million during the same period ended September 30, 2012. The $58.0 million increase mainly relates to an increased impairment expense of $47.3 million and a change in the fair value of the contingent consideration relating to the Hawler license area of $9.8 million included in Other expenses. This impairment expense relates to the relinquishment of the Sindi Amedi license area. The remaining increase in the net loss for the three month period ended September 30, 2013 relates to a $1.8 million increase in general and administrative expense.

In the comparative period, an impairment release of $2.1 million was recorded to adjust downward the impairment on the Mateen-1 well in the Sindi Amedi license area due to new information received from the operator.

A cash surplus of $64.9 million as at 31 December 2012 increased to $377.4 million at the end of September 2013. The increase in cash is mainly due to additional equity funding of $234.8 million received from The Addax and Oryx Group Limited ("**AOG**") in January 2013 as well as net proceeds received upon the closing of the Offering on May 15, 2013 of CAD $239.0 million (gross proceeds CAD $250.5 million).

Capital expenditure of $172.6 million during the nine month period ended September 30, 2013 included drilling and testing the Demir Dagh-2 well in the first quarter of 2013 ($39.6 million) as well as drilling two additional locations on the Hawler license area (Zey Gawra and Ain Al Safra) in the Kurdistan region of Iraq which reached target depth during the third quarter of 2013 ($37.5 million), drilling the Dila-1 well on the OML-141 license area in Nigeria ($45.9 million) and drilling the E-1 (formerly known as Xiang) and H-1 exploration wells on the Haute Mer A license area offshore Congo ($20.5 million), the Sindi Amedi license area ($4.0 million), and the Wasit license area ($3.6 million). Additionally, the fair value of contingent payments in connection with the Hawler license area was re-evaluated and a further $17.6 million was capitalized in the nine month period.

The expenditures which have occurred during the period match the anticipated timing of costs during 2013. No delays to the project plan have been incurred.

There are no trends, events or uncertainties that have been identified that will have a material adverse effect on the financial performance of Oryx Petroleum. The political instability in the regions in which Oryx Petroleum operates and other risk factors identified in the Forward Looking Information section could have an adverse effect on Oryx Petroleum's performance; however this has not affected Oryx Petroleum's business, results of operations or financial conditions to date.

Corporate Update

Oryx Petroleum is an international oil exploration company focused in Africa and the Middle East. Oryx Petroleum was founded in 2010 by AOG and key members of the former senior management team of Addax Petroleum Corporation formed the senior management of Oryx Petroleum. Addax Petroleum was founded in 1994 by AOG and acquired in 2009 by Sinopec. Oryx Petroleum has interests in six license areas exploring for oil and is the operator or technical partner in four of the six license areas. Two 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 two in Congo (Brazzaville). Oryx Petroleum believes that its management's proven track record of acquiring and developing assets, its strong local relationships and established reputation, together with its substantial in-house technical expertise and well-funded balance sheet, position Oryx Petroleum to maximize value from its existing license areas, further expand its asset base, access future funding and achieve its objective of becoming a full cycle oil exploration, development and production company.

The Company seeks to achieve its objective through maximizing the value of its existing license area portfolio, while prudently expanding its asset base. Key elements of Oryx Petroleum's strategy include:

- Establishing material operations in countries with known hydrocarbon basins where management has extensive experience and strong existing relationships that can help assess, identify, manage, and where possible, mitigate risks.
- Retaining control over the pace and scale of investment and development of license areas by seeking operatorship or technical leadership and/or substantial equity positions.
- Maintaining best in class operating procedures and protocols to help ensure safe operating practices and to develop local communities.
- Growing organically through farm-in and add-on investments in countries in which Oryx Petroleum is established and pursuing transformational acquisitions in its focus regions.
- Exercising a prudent and conservative approach to financial management.

As per Netherland, Sewell & Associates Inc's ("**NSAI**") report of March 31, 2013, Oryx Petroleum had gross (working interest) proved plus probable oil reserves of 164 MMbbl, best estimate gross (working interest) contingent oil resources of 200 MMbbl and best estimate unrisked gross (working interest) prospective oil resources of 1,391 MMbbl (risked: 299 MMbbl). As of September 30, 2012 and December 31, 2012 the estimated reserves were nil.

New Venture Opportunities

Oryx Petroleum is currently considering a number of new venture opportunities in its areas of focus, including additional exploration license areas in certain provinces of Iraq and in West Africa. Oryx Petroleum believes that it is well positioned to capitalize on opportunities in its focus areas that it expects will arise as: (i) governments tender new license areas; (ii) major international oil companies rationalize their portfolios of onshore and offshore oil fields; and (iii) indigenous oil companies seek financially and technically strong partners to jointly develop their properties.

Capital Expenditure

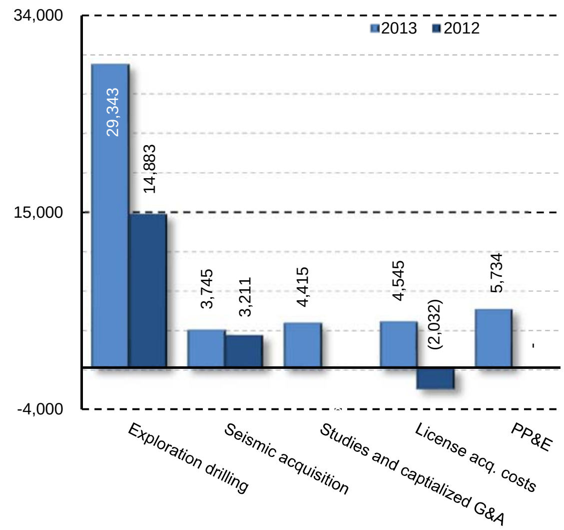
The following table summarizes the components of Oryx Petroleum's capital expenditure per region for the periods indicated:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
Middle East				
Exploration drilling	29,343	14,883	59,435	26,825
Seismic acquisition	3,745	3,211	7,540	3,211
Studies and capitalized G&A	4,415	-	11,515	6,687
License acquisition costs	4.545	(2,032)	17,575	-
Property, plant & equipment	5,734	-	6,233	-
Sub-Total Middle East	**47,782**	**16,051**	**102,298**	**36,723**
West Africa				
Exploration drilling	10,643	-	30,769	-
Seismic acquisition	9	9,468	722	9,468
Studies and capitalized G&A	8,708	2,186	7,331	4,275
License acquisition costs	1,342	2,455	29,609	4,860
Property, plant & equipment	-	**-**	83	-
Sub-Total West Africa	**20,702**	**14,109**	**68,514**	**18,603**
Corporate	**756**	**347**	**1,805**	**598**
Total Capital Expenditure	**69,240**	**13,689**	**172,617**	**55,924**

Middle East

In the Middle East, for the three months ended September 30, 2013, exploration drilling of $29.3 million relates to the Zey Gawra well and the Ain Al Safra well, both of which reached target depth in the third quarter of 2013. The AAS-1 well was originally scheduled to drill to a total depth of 3,700 meters in Q4 2013. Drilling was suspended and the well secured at the 3,039 metre depth as heavy losses of drilling fluids caused the bottom hole assembly to become stuck. The well was logged down to the lowermost Jurassic and there was evidence of oil shows in the Cretaceous, Jurassic and lower Jurassic of varying quality. The Cretaceous reservoir was deemed wet and not tested. In the lower Jurassic reservoirs, free oil on the shakers and sizable losses of drilling fluids were observed with significant quantities of oil flowing to the surface while drilling. Based on these observations, testing of at least three zones in the lower Jurassic is planned. Oryx Petroleum is conducting further analysis of the AAS-1 well and intends to drill an appraisal well at Ain Al Safra in 2014.

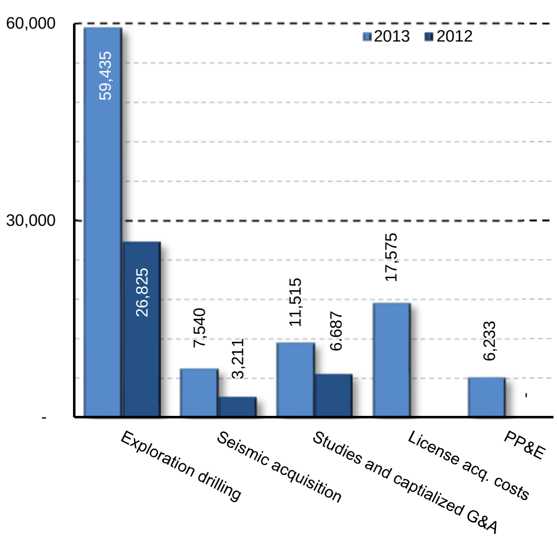
Middle East- Capital Expenditure
($ thousands)
Three months ended September 30



The exploration drilling expense of $59.4 million for the nine months ended September 30, 2013 solely relates to drilling in the Hawler license area, focused on the Demir Dagh, Ain Al Safra and Zey Gawra wells in the Hawler license area.

As previously reported, the ZEG-1 well reached a total depth of 4,398 metres in early August. Oryx Petroleum has recently brought in a third rig to the Hawler license area, and has moved it on to ZEG-1 to commence the testing program. Based on logging of hydrocarbon bearing zones the Company intends to test four zones with one additional test contingent on results of the fourth test. Depending on how many tests are conducted, the Company expects the testing program to be completed in Q4. The ZEG-1 well is targeting oil potential in the Cretaceous, Jurassic and Triassic.

Middle East- Capital Expenditure
($ thousands)
Nine months ended September 30



Oryx Petroleum spudded the BAN-1 well, also in the Hawler license area, late in the third quarter of 2013, targeting oil potential in the Cretaceous, Jurassic and Triassic and is expected to reach total depth of 4,153 metres in Q1 2014.

During the three months ended September 30, 2013 Oryx Petroleum agreed to lease an early production facility ("**EPF**") from Expro, an international oilfield services company specializing in well flow management. The facility will have multiple trains with the ability to process light, heavy, sweet or sour crude types. The EPF will have an initial capacity of 25,000 bbl/d and will be re-engineered to a capacity of 40,000 bbl/d. The facility is expected to be in place in Q1 2014 with first production planned for Q2 2014. The EPF may also be utilized for the appraisal of the other prospects in the Hawler license area.

Seismic acquisition expenditure increased by $4.3 million to $7.5 million during the nine months ended September 30, 2013. This amount includes $3.8 million in expenditure on the Sindi Amedi license area, $2.4 million on the Hawler license area and $1.2 million in the

Wasit license area.

Studies and capitalized general and administrative expenditure increased by $4.8 million for the nine month period ended September 30, 2013 and by $4.4 million for the three months period ended September 30, 2013 compared to the same periods in 2012. The main cause of this increase was higher activity in the Hawler license area in 2013 compared to the same periods in 2012.

The acquisition costs for the nine month period ended September 30, 2013 relate to an upward revision in fair value of $17.6 million to the contingent payment on the Hawler license, acquired as part of the business combination with OP Hawler Kurdistan Ltd (formerly Norbest Ltd) in 2011. The license acquisition cost reversal recorded for the three months ended September 30, 2012 relates to an impairment recovery of $2.0 million on the Sindi Amedi license area relating to the impairment expense incurred in the second quarter of 2012.

In September, 2013, Oryx Petroleum and its partner relinquished the Sindi Amedi license area resulting in an impairment charge of $45.2 million recorded in the third quarter of 2013.

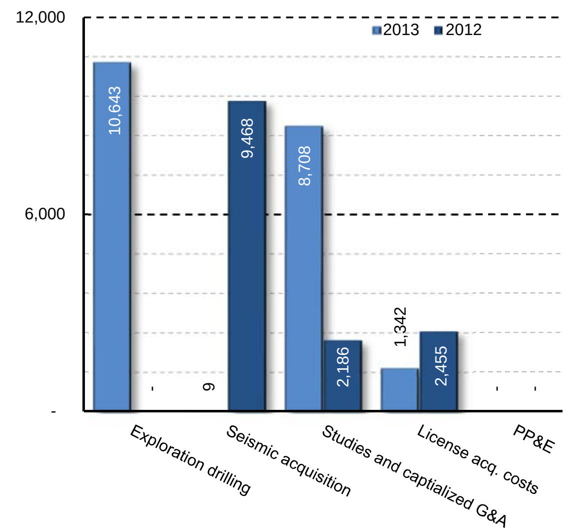
The $6.2 million expenditure in property plant & equipment ("**PP&E**") during the nine months ended September 30, 2013 and the $5.7 million during the three months ended period to the same date relates to the development of the Demir Dagh area. The discovery on this license area was announced in the first quarter of 2013 therefore there were no costs in PP&E associated with this well in 2012.

West Africa

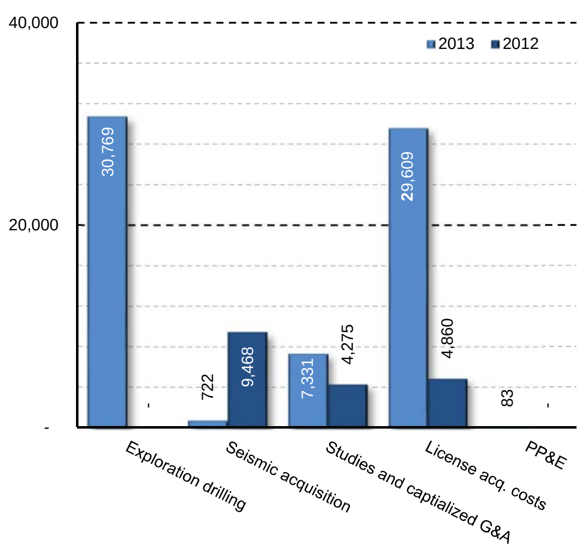
In West Africa, exploration drilling for the three months ended September 30, 2013 of $10.6 million relates to drilling on the E-1 exploration well targeting the Elephant (formerly Xiang) prospect in the Haute Mer A license area in Congo (Brazzaville). Oryx Petroleum discovered natural gas and crude oil as a result of this drilling. The Elephant discovery will be tested in early 2014 as part of the multi-well drilling and testing program in the Haute Mer A license area. There was no expenditure on exploration drilling during the comparative period in 2012.

Also during the third quarter of the 2013, Oryx Petroleum spudded the H-1 well targeting the Horse prospect (formerly Ma). H-1 will be drilled to a total depth of 5,462 meters in the western portion of the license area in late 2013.

West Africa - Capital Expenditure
($ thousands)
Three months ended September 30



West Africa - Capital Expenditure
($ thousands)
Nine months ended September 30



If the H-1 well also encounters significant hydrocarbons, the Company will first test the H-1 well prior to testing the Elephant discovery. Details of the testing program for the Elephant discovery are currently being finalized together with the operator. Subject to a successful test of the Elephant discovery, the operator intends to drill the first appraisal well in 2014.

The exploration drilling expenditure for the nine months ended September 30, 2013 also includes drilling on the Dila well in OML 141 in Nigeria during the first half of 2013 ($17.6 million) which was impaired in the second quarter as no commercially viable reserves were discovered.

Seismic acquisition expenditure of $0.7 million for the nine months ended September 30, 2013 relates mainly to the AGC Shallow license area. This amount has decreased by $8.7 million compared to the same period in 2012 as expenditure was mainly focused on exploration drilling during the current year.

Studies and capitalized general and administrative expenditure of $8.7 million for the three months ended September 30, 2013 includes $6.8 million of expenditure on the Haute Mer A license area, $1.3 million on the OML 141 license and $0.6 million on the AGC Shallow license area. This amount has increased compared to $2.2 million in expenditure for the same period ended in 2012 due to increased activity.

During the nine month period in 2013, $7.3 million was spent on studies and capitalized G&A. This represents $7.4 million relating to Haute Mer A and $1.3 million relating to AGC Shallow. In addition, $1.4 million of OML 141 drilling costs were reclassified from studies and capitalized G&A to exploration drilling in the first quarter of 2013. The $6.5 million increase in expenditure during 2013 compared to the same period in 2012 relates to studies on Haute Mer A that were not performed in 2012. All costs relating to the Dila well in the OML 141 license area were impaired during Q2 2013.

The license acquisition costs incurred during the three and nine month period ended September 30, 2013 relate solely to the cost of farming-in to the OML 141 license area.

2014 Budgeted Capital Expenditure

The following table summarizes Oryx Petroleum's 2014 annual budgeted capital expenditure programs.

Location	License	Acquisition & Special Permits	Drilling	Facilities	Seismic & Studies	Other	Total
	($ millions)	($ million)	($ million)	($ million)	($ million)	($ million)	($ million)
Kurdistan region	Hawler	-	217.0	81.0	45.6	23.0	**366.6**
Wasit Province	Wasit	1.6	-	-	18.7	6.7	**27.0**
Nigeria	OML 141	-	-	-	14.6	4.6	**19.1**
AGC	AGC	-	40.0	-	0.3	4.6	**44.9**
Congo	HMA	-	27.3	-	1.4	3.1	**31.8**
	HMB	-	34.8	-	0.8	3.5	**39.1**
Corporate	Corporate	-	-	-	-	1.3	**1.3**
Capex Total		**1.6**	**319.1**	**81.0**	**81.4**	**46.7**	**529.8**

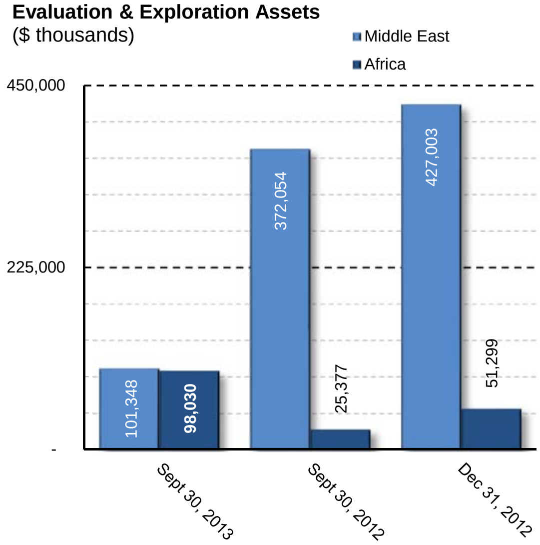
Budgeted capital expenditures include 14 wells to be completed in 2014 – 3 exploration (Banan on Hawler, HMB and AGC), 6 appraisal (5 wells on Hawler and 1 on HMA) and 5 development (all on Hawler). Budgeted seismic expenditures include seismic campaigns on Hawler, Wasit and OML141 license areas. Budgeted facilities expenditures relate to the installation of an Early Production Facility and expenditures on the Permanent Production Facility on the Hawler license area.

Exploration and Evaluation Assets

Through part of its exploration activities in the Middle East and West Africa, Oryx Petroleum invested further in exploration and evaluation assets.

	At September 30, 2013	At September 30, 2012	At December 31, 2012
	($ thousand)	($ thousand)	($ thousand)
Net book value Exploration and Evaluation Assets	**199,378**	**397,431**	**478,302**

Evaluation & Exploration Assets
($ thousands)



During the first quarter of 2013, a portion of the Hawler license area exploration and evaluation costs in Kurdistan was transferred from intangible assets to PP&E following the latest reserve report from NSAI indicating the discovery of reserves within the license area. As a result, $373.2 million of costs associated with the license were transferred from intangible assets to oil and gas assets classified as PP&E as of September 30, 2013.

The net reduction in intangible assets during the nine months ended September 30, 2013 of $278.9 million reflects the transfer to PP&E of $373.2 million due to the successful drilling on the Hawler license area and the impairment charge of $65.7 million, offset by additions of $160.2 million.

Financial Results

General and Administrative Expense

The following table summarizes the component parts of general and administrative expense for the three and nine months ended September 30, 2013 as compared to the same period in 2012:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
General and administrative costs	4,205	1,582	11,360	4,068
Stock-based compensation[(1)]	4,506	5,297	22,809	8,138
Total General and administrative expense	**8,711**	**6,879**	**34,169**	**12,206**

Notes:
*(1) Includes cash and non-cash expenses related to the OPCL Long Term Incentive Plan ("**OPCL LTIP**").*

General and administrative expense increased by $22.0 million to $34.2 million for the nine months ended September 30, 2013 (nine months ended September 30, 2012: $12.2 million) and by $1.8 million to $8.7 million for the three months ended September 30, 2013 (three months ended September 30, 2012: $6.9 million). The increase was primarily due to the increase in stock-based compensation expense in the second quarter due to the share grant to employees and management in conjunction with the Offering ($13.7 million). The increase in general and administrative costs was mainly due to additional staff numbers (average headcount for the nine month period in 2013 of 67 compared to 34 in 2012, three month period in 2013 of 75 compared to 46 in 2012).

Pre-License Costs

The following table summarizes the component parts of exploration expense for the three and nine months ended September 30, 2013 as compared to the same period in 2012:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
Pre-license costs	1,824	2,160	4,953	4,918
Total Exploration Expenses	**1,824**	**2,160**	**4,953**	**4,918**

During the three month period ended September 30, 2013, exploration expense decreased by $0.3 million to $1.8 million compared to the same nine month period last year due to a decrease in pre-license activity during the third quarter 2013 compared to the previous year.

Depreciation and Amortization Expense

The following table summarizes the component parts of depreciation and amortization expense for the three and nine months ended September 30, 2013 as compared to the same period in 2012:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
Intangible assets: Amortization expense	111	82	325	196
Property, Plant and Equipment assets: Depreciation expense	84	18	204	41
Total Depreciation and Amortization Expense	**195**	**100**	**529**	**237**

Other Expenses

The following table summarizes the components of other operating expense for the three and nine months ended September 30, 2013 as compared to the same period in 2012:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
Other operating expense	9,819	-	49,079	-
Financial (income) / expense - net	(870)	47	(4,623)	(51)
Other expenses / (income)	**8,949**	**47**	**44,456**	**(51)**

During the nine month period ended September 30, 2013, total other operating expense increased to $49.1 million due to the re-evaluation of contingent consideration arising from the acquisition of OP Hawler Kurdistan Ltd in 2011. In accordance with the terms of the agreement for the acquisition of OP Hawler Kurdistan Ltd, which holds the interest in the Hawler license area, Oryx Petroleum is obliged to provide additional consideration upon a declaration of commercial discovery as outlined in the Hawler production sharing contract ("**PSC**"). If quantities of hydrocarbons discovered are not determined to be commercial, no payments will be due. The aggregate fair value of the contingent consideration, based on the estimated probability of success, was initially evaluated by the directors of Oryx Petroleum Corporation Limited at $46.3 million in total and $27.7 million of this amount was recognized in the Oryx Petroleum's statement of financial position at December 31, 2012.

In addition, the net assets and liabilities acquired with OP Hawler Kurdistan Ltd included a contingent payment to the Kurdistan Regional Government in relation to the first commercial discovery. The total potential liability is $50 million, the fair value of which was initially evaluated by the directors of Oryx Petroleum Corporation Limited at $32.4 million and recognized in the fair values of identifiable assets and liabilities acquired.

Following the discovery of reserves in the Hawler license area in the three months period ended March 31, 2013, the fair values detailed above were re-evaluated and estimated at $112.3 million, resulting in increases in fair value recorded for contingent consideration and the contingent payment amounting to $52.3 million, of which $39.3 million in relation to contingent consideration was recognized in the statement of comprehensive income and $13.0 million in relation to the contingent payment was capitalized and then transferred from intangible assets to property, plant and equipment oil and gas assets in March 2013.

During the third quarter of 2013, the fair values of the contingent consideration and the contingent payment have been re-evaluated following the preliminary drilling results on the Ain Al Safra well. In addition, a portion of the contingent consideration and all of the contingent payment are expected to be paid within one year. The fair value of the contingent consideration and contingent payment increased by $14.3 million to an estimated fair value of $126.7 million. The increase in fair value resulted in $9.8 million recognized in the statement of comprehensive income during the three months ended September 30, 2013 and $4.5 million capitalized to PP&E oil and gas assets in September 2013. Also, subsequent to the relinquishment of the Sindi Amedi exploration license in the third quarter of 2013, the aggregate fair value of the contingent consideration was decreased by $3.9 million to reflect this relinquishment.

Income Tax Expense

The following table summarizes the component parts of income tax expense for the three and nine months ended September 30, 2013 as compared to the same period in 2012:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
Current income tax expense	283	135	1,062	251
Deferred tax benefit	(31)	(128)	(249)	(384)
Total Income Tax Expense / (Benefit)	**252**	**7**	**813**	**(133)**

Consolidated Results by Quarter

The following table sets forth a summary of Oryx Petroleum's results for the quarterly periods indicated.

	2011	2012				2013		
	Dec 31	Mar 31	Jun 30	Sept 30	Dec 31	Mar 31	Jun 30	Sept 30
	($ thousand)	($ thousand)				($ thousand)		
Net (Income) Loss from Continuing Operations before Income Taxes is Comprised of:								
Oil and Gas [(1)]	1,443	1,189	32,652	95	1,690	1,672	21,934	47,040
Corporate and Other[(2)]	1,120	2,363	3,003	7,025	10,698	45,237	16,062	17,855
Net loss before income tax	**2,563**	**3,552**	**35,655**	**7,120**	**12,388**	**46,909**	**37,996**	**64,895**
Income Tax Expense / (Benefit)	(50)	(205)	65	7	(81)	67	494	252
Net loss	**2,513**	**3,347**	**35,720**	**7,127**	**12,307**	**46,976**	**38,490**	**65,147**
per share	*0.22*	*0.19*	*1.99*	*0.13*	*0.23*	*0.59*	*0.44*	*0.66*
Net loss attributable to owners of OPCL (excluding non-controlling interests)	2,513	3,285	35,685	7,046	12,307	46,815	38,457	65,109
Per share	*0.22*	*0.18*	*1.99*	*0.27*	*0.23*	*0.59*	*0.43*	*0.65*
Capital expenditure	**49,883**	**11,728**	**13,689**	**30,507**	**81,475**	**54,430**	**48,946**	**69,241**

Notes:

(1) Oil and gas expense includes pre-license and impairment expense

(2) Corporate and other expense includes general and administrative expense, depreciation and amortization expense and other operating expense

The net loss of $65.1 million for the three months ended September 30, 2013 includes the impairment expense relating to the relinquishment of the Sindi Amedi license during the period ($45.2 million). In addition $9.8 million was expensed due to the re-evaluation of the contingent payment relating to Hawler by moving a portion of the payment from long-term to short-term as well as changes to the risking based on recent drilling results. A stock-based compensation expense of $4.5 million was also recorded in the third quarter of 2013.

The net loss of $38.5 million for the three months ended June 30, 2013 includes the impairment of the Dila-1 well in the OML 141 license area of $21.7 million and the share gift granted to employees and management in conjunction with the IPO of $13.7 million.

The net loss of $47.0 million for the three months ended March 31, 2013 includes the change in fair value of contingent consideration for Hawler of $39.3 million following the discovery of reserves at Demir Dagh-2.

The increase in the fourth quarter 2012 net loss of $12.3 million compared to the third quarter 2012 net loss of $7.1 million was due to bonus payments in December of $1.2 million, IPO preparation costs of $1.7 million and additional LTIP costs for new employees and costs for directors of $1.8 million.

Net loss from continuing oil and gas operations comprises pre-license costs and, in June 2012, the impairment of the Mateen well in the Sindi Amedi license area of $31.1 million and in June 2013, the impairment of the Dila-1 well in the OML-141 license area of $21.7 million. The impairment charge for Sindi Amedi was subsequently reviewed and adjusted in September 2012 based on new information, resulting in a write-back of $2.1 million and an additional write-back in the second quarter of 2013 of $1.2 million.

Liquidity and Capital Resources

Cash Flow

The following table summarizes the components of Oryx Petroleum's consolidated change in cash flow for the periods indicated:

	Three months ended		Nine months ended	
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
Funds flow absorbed by Operations	(15,292)	(3,553)	(61,147)	(7,959)
(Increase) / Decrease in non-cash Working Capital	17,855	(1,480)	54,297	(2,461)
Net Cash flow generated by / (used in) operating activities	2,563	(5,033)	(6,850)	(10,420)
Net Cash flow used in investing activities	(62,539)	(19,596)	(164,563)	(42,128)
Net Cash flow (used in) / generated by financing activities	(65)	121,398	476,121	163,799
Net Increase (Decrease) in Cash and cash equivalents	**(60,041)**	**96,769**	**304,708**	**111,251**

The net change in cash for the nine month period ended September 30, 2013 of $304.7 million is primarily due to $476.1 million from financing activities which is offset by cash used in investing activities of $164.6 million. The cash received from financing activities includes funding received from AOG ($234.8 million) and the net proceeds received from the IPO ($230.5 million) and other investors ($10.8 million). The net investing activities for the nine month period ended September 30, 2013 of $164.6 million comprises mostly of $91.1 million on the Hawler license area, $35.3 million on the OML-141 license area, $24.0 million on the Congo Haute Mer A license area, $7.0 million on the Sindi Amedi license area, $4.4 million on the Wasit license area and $1.9 million on the AGC Shallow license area.

Oryx Petroleum meets its day to day working capital requirements through $700 million in equity funding provided by AOG as well as the funds received through the IPO. AOG's equity funding was fully invested in shares by the end of the first quarter 2013. This equity from AOG and other investors has been supplemented by the funding received from the IPO completed in May of 2013 (net cash received $230.6 million).

Oryx Petroleum's business requires significant capital expenditures for the foreseeable future with respect to the exploration, appraisal, development and maintenance of its oil and gas assets. There can be a long lead time between discovery and production of oil and gas, particularly for gas. During this long lead time, Oryx Petroleum will continue to incur significant costs at a level which may be difficult to predict, but will not have any earnings from oil or gas production. Oryx Petroleum intends to fund these planned capital expenditures from its cash reserves in the short term and, in the longer term, from new equity financing and, if successful in its exploration efforts, from operating cash flow and new debt. The ability of Oryx Petroleum to arrange such financing in the future will depend in part upon prevailing market conditions, as well as the business performance of Oryx Petroleum.

Changes in Working Capital

The following table summarizes the components of Oryx Petroleum's consolidated change in working capital for the periods indicated ($ thousand):

	2011	2012				2013		
	Dec 31	Mar 31	Jun 30	Sept 30	Dec 31	Mar 31	Jun 30	Sept 30
	($ thousands)	($ thousands)				($ thousands)		
Trade and other receivables	265	(983)	995	2,291	5,801	(37)	(6,282)	(804)
Inventories	73	577	1,694	2,545	712	432	3,114	(755)
Trade and other payables	(1,352)	260	(1,594)	(3,356)	(1,473)	(38,222)	4,553	(16,296)
Total Change in Non-Cash Working Capital	**(1,014)**	**(146)**	**1,095**	**1,480**	**5,040**	**(37,827)**	**1,385**	**(17,855)**
Change in Cash and Cash equivalents	**10,774**	**3,673**	**10,809**	**96,769**	**(63,807)**	**172,770**	**191,979**	**(60,041)**
Total Change in Net Working Capital	**9,760**	**3,527**	**11,904**	**98,249**	**(58,767)**	**134,943**	**193,364**	**(77,896)**
Short term debt	(51,280)	46,096	(29,209)	188,976	(100)	7,781	-	-
Long term debt	(16,599)	-	2,704	13,895	-	-	-	-
Equity attributable to owners of OPCL	1,237	(60,092)	34,229	(322,520)	8,515	(198,172)	(218,826)	60,805
Non-controlling interests	(25,500)	62	35	81	-	161	33	38

Capital Resources

OPCL has a substantial capital expenditure program, forecast to be approximately $300 million in 2013. This capital expenditure program is expected to fund six exploration wells and at least one appraisal well. In addition, the program is funding two separate 2-D seismic acquisition programs covering over 350 square kilometers, one 3-D seismic acquisition program and general corporate expenditures.

The capital expenditure program will be financed from the existing cash balance of $377.4 million as of September 30, 2013.

Capital expenditure for the nine months ended September 30, 2013 totalled $172.6 million. Of the remainder of the capital expenditure program for 2013 ($163.7 million), $134.3 million is committed at September 30, 2013. Refer to Contractual Obligations section for additional details.

Use of Proceeds from IPO

The following table compares the planned use of proceeds from the prospectus offering to the position at September 30, 2013:

	As at May 15, 2013	As at Sept 30, 2013	Variance
	($ million)	($ million)	($ million)
Cash	483	377	106
to fund the following:			
The remainder of the 2013 capital expenditure program	284(1)	139	145
The estimated expenditures of 1H 2014 capital expenditure program	124	201	(77)
The remainder of 2013 pre-license and G&A costs	16(1)	4	12
The estimated pre-license and G&A costs for 1H 2014	12	12	-
General corporate purposes(2)	47	21	26
Total	**483**	**377**	**106**

Notes:
(1) Estimated as at March 31, 2013.
(2) Including contingent acquisition payments, if any, and acquisitions, if any.

Cash has reduced by $106 million due to the expenditure between the IPO date and September 30, 2013. Capital expenditure for the remainder of 2013 has reduced by $145 million between the IPO date and September 30, 2013 due to expenditure between the two dates and the relinquishment of the Sindi Amedi license area in which Oryx Petroleum had expected to drill an exploration well. Pre-license costs and general and administrative costs for the remainder of 2013 have decreased by $12.0 million due to expenditure between the IPO date and September 30, 2013.

None of the variances will impact OPCL's ability to achieve its business objectives and milestones.

Non-IFRS Measures

OPCL defines "Cash surplus / (Net debt)" as long-term debt and short-term borrowings less cash and cash equivalents. OPCL uses net debt as a key indicator of its leverage and to monitor the strength of its balance sheet. Net debt is directly tied to OPCL's operating cash flow and capital investment. Net debt is not recognized under IFRS as issued by IASB. Readers are cautioned that these measures should not be construed as an alternative to net income or cash flow from operating activities determined in accordance with IFRS or as an indication of OPCL's performance. OPCL's method of calculating this measure may differ from other companies and accordingly, it may not be comparable to measures used by other companies.

The following table summarizes the components of Oryx Petroleum's consolidated change in "Cash surplus / (Net debt)" for the periods indicated:

	As at Sept 30, 2013	As at Sept 30, 2012
	($ thousand)	($ thousand)
Borrowings		
Current	-	(7,681)
Non- current	-	-
Total Borrowings	-	**(7,681)**
Less: Cash and cash equivalents	377,433	136,532
Cash surplus	**377,433**	**128,851**

Equity Security Repurchases

There were no repurchases of OPCL's equity securities during the three or nine month period ended September 30, 2013.

Outstanding Share Data

The number of common shares outstanding at as at the date of this document is 99,849,828.

There are no securities convertible into or exercisable or exchangeable for voting shares. There are LTIP awards that have been granted pursuant to the OPCL LTIP which, upon vesting in accordance with the OPCL LTIP, will result in the issuance of up to an aggregate of 855,919 shares over 2014 and 2015.

Off Balance Sheet Arrangements

In order to hedge foreign currency transactions in the ordinary course of business, Oryx Petroleum entered into a forward exchange contract with Credit Suisse in December 2012 to purchase CHF 1,500,000 per month for the 12 months of 2013. Refer to Financial Instruments and Other Instruments section.

On May 9, 2013, Oryx Petroleum sold CAD $150 million and purchased $149.4 million at the forward rate of CAD $1.0043 per $1, with delivery on May 21, 2013. A foreign exchange gain of $3.4 million was realized on this transaction.

Contractual Obligations

The table below sets forth information relating to Oryx Petroleum's contractual obligations and commitments as at September 30, 2013.

The other long term obligations include the lease signed during the third quarter of 2013 for the Early Production Facility relating to the Hawler license area.

	Within One Year	From 1 to 5 Years	More than 5 Years	Total
	($ thousand)	($ thousand)	($ thousand)	($ thousand)
Operating leases[(1)]	16	-	-	**16**
Other long term obligations[(2)]	134,358	12,408	-	**146,766**
Total	**134,374**	**12,408**	**-**	**146,782**

Notes:
(1) Operating leases for building rent.
(2) Consists principally of obligations related to PSC commitments and capital expenditure commitments. The main purpose of these commitments is to develop oil and gas assets in Oryx Petroleum's various exploration areas.

OPCL has no lawsuits or claims pending.

Financial Instruments and Other Instruments

OPCL operates internationally and has foreign exchange risk arising from various currency exposures, notably the Swiss franc. In order to hedge against this exposure, OPCL entered into a forward exchange contract to sell U.S. dollars and buy Swiss francs. By entering into this contract, OPCL has the right and the obligation to sell U.S. dollars and buy Swiss francs at a predetermined time and at a predetermined U.S. dollar / Swiss franc exchange rate if either the spot exchange rate trades at or below the lower exercise price or at or above the upper exercise price. As such, the risk is that, depending on the exchange rate when the forward contract matures, OPCL may have an obligation to sell U.S. dollars and buy Swiss francs at an exchange rate that is less favorable than the prevailing spot exchange rate. No gains or losses associated with this hedge have been incurred during the period.

In addition to the forward exchange contract above, OPCL entered into a second forward exchange contract in the second quarter of 2013 that settled in the same period. Oryx Petroleum sold CAD $150 million at a forward rate of CAD $1.0043. A foreign exchange gain of $3.4 million was realized on this transaction.

Transactions with Related Parties

For the nine months period ended September 30, 2013, OPCL incurred $2.0 million for services provided by related parties, all of which are subsidiaries of AOG (September 2012: $2.1 million, December 2012: $4.6 million). Those expenses mainly concerned trademark license fees, parent company guarantees and management service fees paid of $1.5 million (September 2012: $1.2 million, December 2012: $3.1 million) and office expenses reimbursed of $0.5 million (September 2012: $0.7 million, December 2012: $1.5 million).

In addition, during the third quarter of 2013, OPCL made a donation to the Addax and Oryx Foundation for $0.5 million. The Addax and Oryx Foundation is an independently governed, Swiss registered charitable foundation dedicated to support initiatives in the provision of medical, educational and food security needs in Africa and Asia.

In January 2013, AOG subscribed for shares to the value of $234.8 million. In May 2013, AOG subscribed for shares through the IPO to the value of $20 million, which brings total funding from AOG to $720 million. In addition, certain directors of OPCL subscribed in the IPO in the aggregate amount of $2.0 million.

During the third quarter of 2013, the directors of OPCL were awarded, in aggregate, 12,882 common shares ($0.1 million) and $0.1 million in cash as remuneration for services provided in the first and second quarter of 2013.

Proposed Transactions

There are no planned transactions which would have a significant adverse effect on financial condition, financial performance and cash flows.

New Accounting Pronouncements

Changes to future accounting policies, standards and interpretations, as described in Note 2 of the consolidated financial statements for the three and nine months ended September 30, 2013, have not been material since December 31, 2012, December 31, 2011 and December 31, 2010. Implementation of the revised IAS 19 - Employee Benefits results in an additional charge of $0.3 million for the three months period ended September 30, 2013 (September 2012: $0.4 million). The effect on the opening balance of retained earnings as of January 1, 2011 would have been a decrease of $0.1 million due to amendments to IAS 19 applied retrospectively.

Financial Controls and Risk Management

Disclosure Controls and Procedures

Disclosure Controls and Procedures ("**DC&P**") have been designed under the supervision of the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**"), with the participation of other management, to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in applicable securities legislation, and include controls and procedures designed to ensure that information required to be disclosed is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

An evaluation of the design of OPCL's DC&P was carried out during 2013 under the supervision of, and with the participation of management including its certifying officers. Based on that evaluation, the certifying officers concluded that the design of the DC&P was effective as at September 30, 2013.

Internal Control Over Financial Reporting

Internal Controls over Financial Reporting ("**ICFR**") have been designed under the supervision of the CEO and the CFO, with the participation of other management, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. ICFR can only provide reasonable assurance and may not prevent or detect misstatements. Projections of an evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

An evaluation of the design of OPCL's ICFR was carried out during 2013 under the supervision of, and with the participation of management, including its certifying officers. Based on that evaluation, the certifying officers concluded that the design of the ICFR was effective as at September 30, 2013.

Forward-Looking Information

Certain statements in this MD&A constitute "forward-looking information", including statements related to the nature, timing and effect of Oryx Petroleum's future capital expenditures and budget, financing and capital activities, business and acquisition strategy and goals, opportunities, reserves and resources estimates and potential, drilling plans, development plans and schedules and chance of success, future seismic activity, results of exploration activities, declarations of commercial discovery, contingent liabilities and government approvals, the ability to gain access to exterior facilities or build necessary facilities to sell future oil production, if any, future drilling of new wells, ultimate recoverability of current and long-term assets, future royalties and tax levels, access to future financing and liquidity, future debt levels, availability of committed credit facilities, possible commerciality of our projects, expected operating capacity, expected operating costs, estimates on a per share basis, future foreign currency exchange rates, future expenditures, changes in any of the foregoing and statements that contain words such as "may", "will", "would", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "propose", "potentially", "project", "forecast" 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.

In addition, information and statements in this MD&A relating to reserves and resources are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future. See "Reserves and Resources Advisory" below.

Although Oryx Petroleum believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. In making certain statements in this MD&A, Oryx Petroleum has made assumptions with respect to the following: the general continuance of the current or, where applicable, assumed industry conditions, the continuation of assumed tax, royalties and regulatory regimes, forecasts of capital expenditures and the sources of financing thereof, timing and results of exploration activities, access to local and international markets for future crude oil production, if any and future crude oil prices, Oryx Petroleum's ability to obtain and retain qualified staff, contractors and personnel and equipment in a timely and cost-efficient manner, the political situation and stability in jurisdictions in which Oryx Petroleum has licenses, the ability to renew its licenses on attractive terms, Oryx Petroleum's future production levels, the applicability of technologies for the recovery and production of Oryx Petroleum's oil reserves and resources, the amount, nature, timing and effects of capital expenditures, geological and engineering estimates in respect of Oryx Petroleum's reserves and resources, the geography of the areas in which Oryx Petroleum is conducting exploration and development activities, operating and other costs, the extent of Oryx Petroleum's liabilities, and business strategies and plans of management and Oryx Petroleum's business partners.

Forward-looking information is subject to known and unknown risks and uncertainties which may cause actual results or events to differ materially from those anticipated in the forward-looking information and statements if the assumptions underlying them prove incorrect, or if one or more of the uncertainties or risks described below materializes. The risks and uncertainties affecting Oryx Petroleum include, but are not limited to, imprecision of reserves and resources estimates; ultimate recovery of reserves, ability to commercially develop its oil reserves and/or its prospective and contingent oil resources; commodity prices; general economic, market and business conditions; industry capacity; competitive action by other companies; refining and market margins; the ability to produce and transport crude oil and natural gas to markets; weather and climate conditions; results of exploration and development drilling and other related activities; fluctuation in interest rates and foreign currency exchange rates; ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals, renewal or granting of licenses; changes in environmental and other regulations; international political events; renegotiations of contracts; reliance on key managers and personnel; dry wells may lead to a downgrading of Oryx Petroleum's licenses or contracts or require further funds to continue exploration work; future foreign currency exchange rates; risks related to the actions and financial circumstances of our agents and contractors, counterparties and joint venture partners; political uncertainty, including actions by terrorists, insurgent or other groups, or other armed conflict, including conflict between states; and expected rates of return. More specifically, future production may be affected by exploration success, start-up timing and success, facility reliability, reservoir performance and natural decline rates, water handling and drilling progress, restrictions on ability to access necessary infrastructure, equipment and services, including but not limited to, those sourced from third party providers. Capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability and seismic costs. Risk factors are discussed in greater detail in filings made by OPCL with Canadian securities commissions.

Any forward-looking information concerning prospective exploration, results of operations, financial position, production, expectations of capital expenditures, cash flows and future cash flows or other information described above that is based upon assumptions about future results, economic conditions and courses of action are presented for the purpose of providing readers with a more complete perspective on Oryx Petroleum's present and planned future operations and such information may not be appropriate for other purposes and actual results may differ materially from those anticipated in such forward-looking information. In addition, included herein is information that may be considered financial outlook and/or future-oriented financial information. Its purpose is to indicate the potential results of Oryx Petroleum's intentions and may not be appropriate for other purposes.

Readers are strongly cautioned that the above list of factors affecting forward-looking information is not exhaustive. Although OPCL believes that the expectations conveyed by the forward-looking information are reasonable based on information available to it on the date such forward-looking information was made, no assurances can be given as to future results, levels of activity and achievements. Readers should not place undue importance or reliance on the forward-looking information and should not rely on the forward-looking information as of any date other than the date hereof. Further, statements including forward-looking information 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 or otherwise. If OPCL 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 MD&A is expressly qualified by this cautionary statement.

Reserves and Resource Advisory

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 resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.