

WORLD OIL BEGINS DRILLING AT KINSLEY PROSPECT

**ASX Announcement
(ASX: WLR)**

21 March 2014

World Oil reports that drilling operations are expected to commence shortly for the Kinsley #1 well located in Edwards County, Kansas. Current operations are moving the rig on site.

The planned depth for the well is 4,750 feet. The primary target for the well is the Mississippian, to test a prospect defined by 3D seismic. The well is expected to take 14-21 days to drill.

World Oil will provide weekly drilling reports.

KINSLEY PROSPECT

- Edwards County, Kansas USA (WLR potential 35% WI)

Location and Description	The Kinsley Prospect is located in the Edwards County, Kansas USA
Operator	CMX INC is the operator of the project
Joint Venture Partner	CMX
Working Interest	Under the joint venture arrangement with CMX, World Oil has a 35% net working interest in leases covering approximately 640 acres in Edwards County, Kansas.
Drilling status	<p>Over the past months, the Company along with its joint venture partner have reviewed 3D seismic available on the project and agreed to a drilling program. The drilling which has been agreed amounts to a total depth of 4,750 metres.</p> <p>The drilling will take approximately 14-21 days and the proposed spud date is 21 March 2014.</p> <p>The primary objectives of the Kinsley #1 well are Lansing/Kansas carbonates and Mississippian Osage chert reservoirs. Both reservoirs have the potential to produce commercial quantities of oil with structural closure. Secondary prospective horizons include the carbonate formations in the Chase Group, and the Kinderhook and Simpson sands.</p>

For Further information, please contact:

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