

WELCH-BORNHOLDT WHERRY PROJECT UPDATE

ASX Announcement

(ASX: WLR)

9 May 2014

World Oil Resources Limited ('World Oil' or 'the Company') provides the below update following its ASX announcement of 1 May 2014 in relation to the vertical well at the Welch-Bornholdt Wherry Project, located in Kansas USA, known as the #1-1 Krehbiel Trust well.

Drilling was completed to a total depth of 3,570 feet. The well was logged and cased with 5 1/2" casing. Logs confirm the Mississippian target as structurally high to offset wells. The rig was released 1 May 2014.

The next step is to complete the well to assess the productive potential of the well. This is expected to occur within the next few weeks.

The DST results were encouraging as they indicate the possibility for a commercial producer. However the true potential of the well will not be confirmed until the well is completed, treated and tested over an extended period.

WELCH-BORNHOLDT WHERRY PROJECT

- Welch-Bornholdt Wherry Oil Fields
- Rice and McPherson Counties, Kansas USA (WLR 50% WI)

OVERVIEW

Location and Description

The Welch-Bornholdt and Wherry Oil Fields are located in Rice and McPherson Counties, Kansas, United States, approximately 140 miles from the Klick East Oil Field in Oklahoma.

The Welch-Bornholdt and Wherry Oil Fields are mature, developed and mostly abandoned crude oil accumulation. Approximately 1,400 vertical wells have been drilled over more than 60 years on the fields, and aggregate production totals 46 million barrels of mainly high quality sweet crude oil.

World Oil and its joint venture partner CMX have established a large 15,000 acre position in the Welch-Bornholdt and Wherry Oil Fields. This acreage covers a significant contingent resource, mainly in the Mississippian age cherty carbonate rock formation that is up to 10 metres thick across the area. World Oil and CMX (also joint venture partners for the Klick Project) produce from this Mississippian formation at the Klick Project.

The Welch-Bornholdt and Wherry Oil Fields are uniquely positioned, and benefit from having a refinery at the city of McPherson approximately 30 kilometres by road, which is serviced by trucks and pipelines.

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| Operator | CMX is the operator of the project. |
| Joint Venture Partner | CMX |
| Working Interest | Under the joint venture arrangement with CMX, each of CMX and World Oil has a 50% net working interest in leases covering approximately 15,000 acres of the Welch-Bornholdt and Wherry Oil Fields. |
| Well | The well is a vertical well to assess oil production potential in this area of the project. |
| Drilling or production status | Field appraisal |
| Exploration/ Development | Following the drilling of the vertical well, to be known as #1-1 Krehbiel Trust , the Company with its joint venture partner will look at similar vertical locations if commercial oil production can be established with the initial well. |

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