

Announcement

Further to the resolution of the AGM of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED ("the Company") dated June 28th 2016 which provided the Board of Directors of the Company the power to issue and allot of up to the maximum twenty five million ordinary shares, with a minimum issue price of 0.01 Euro Cents per share, the Company would like to inform the investment public the result of the Private Placement ("PP") which ended on July 31st, 2016:

Based on the initial processing, PP applications received by the Company amounted to €197,200 Euros, out of which €93,000, Euros were received by related parties (partly as conversion of outstanding debts/ loans). The price per share for the new shares was set at Euro €0.01.

The Board of Directors of the Company has not yet approved the allotment of shares according to this PP.

Nicosia, August 3rd, 2016.