

ANNOUNCEMENT

Further to the announcement dated August 3, 2016, regarding the result of the Private Placement ("PP") which ended on July 31, 2016, C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company"), would like to inform the investment public that:

Following the final review of the PP applications, the Company has received subscriptions for the amount of Euro 207,200 out of which Euro 93,000 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.

On September 1, 2016 the board of directors of the Company has approved the results of the PP and also the issue and allotment of 20,720,000 shares at an issue price of €0.01 each, to the subscribers of the PP, in accordance with the PP terms and conditions.

It is noted that the above shares will be incorporated into the already listed share capital of the company, which will increase to 54,776,000 shares. The Company intends to proceed with an application to the Cyprus Stock Exchange in relation to the listing of the new shares to be issued.

Nicosia, 2 September 2016