

ANNOUNCEMENT

Further to the announcement dated 29 March 2016, regarding the announcement of Republic of Cyprus on the 3rd Licensing Round for offshore exploration Blocks 6, 8 and 10 in its Exclusive Economic Zone ("3rd licensing round") C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company"), would like to inform the investment public that:

On September 1, 2016 the board of directors of the Company has decided to file an interim order together with Petrica AS (formerly known as AGR ENERGY AS)("the Consortium") to the applicable court of Cyprus against the Republic of Cyprus, The Council of Ministers and the Minister of Commerce, Industry and Tourism in order to stop the 3rd licensing round with respect to Block 8 (the "Block"), until the pending recourse of the Consortium in the matter of the Block in the second licensing round shall be given by the Court.

Nicosia, 2 September 2016