

ANNOUNCEMENT

Further to the announcement dated 11 June 2013, regarding the board of directors of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") decision to proceed with a recourse to the Supreme Court of Cyprus with respect to the rejection of the Company's application for block 8 (the "Recourse") according to the letter by the Ministry of Commerce, Industry and Tourism of the Republic of Cyprus dated 24 May 2013, the Company would like to inform the investing public that on June 20, 2017 the Administrative Court issued its unanimous judgment by which it dismissed the Company's Recourse. The Company is considering its steps with this respect, including applying to the relevant EU institutions, *inter alia*, the European Community of the United Nations Convention against Corruption.

Nicosia, 21 June 2017