

28 November 2017

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Status of the project of North Dakota, USA

Further to the announcement dated 3 August 2017, according to which C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") together with its partners in the North Dakota, USA project (the "Project") announced on the commencement of the first two re-drillings in the exciting wells in the project area, "Paradox 11-30" and "Paradox 34-31" (the "Development Drillings" and the "Wells" accordingly), the Company would like to inform the investing public that according to information received from the North Dakota project operator, the status of the project is as follows:

1. The Development Drillings stage and the Fracking stage, that involves the introduction of a mixture of water, sand and chemicals ("liquids") into the wells in order to optimize production from the Wells, until the Wells were ready for production ("Completion"), were successfully completed.
2. On October 11, 2017, the production stage at "Paradox 34-31" began and on October 29, 2017, the production stage at "Paradox 11-30" began. The production stage initials with production of oil along with the liquids which were injected during the Fracking stage from the wells and the oil production rate is expected to stabilize from all the liquids produced from the Wells.
3. The production is expected to stabilize within several months. After the stabilization of the production and subject to the fulfillment of certain conditions, inter alia, the fulfillment of the conditions under which the classification of the contingent resources in the project area has been conditioned (as stated in the Company's immediate announcement as of July 24, 2017), some of the contingent resources may be classified as reserves and then the Company is expected to publish a duly updated reserves report.
4. From the commencement of the production stage and up to the publication of this announcement, approximately 10 thousand barrels of oil were produced from the Wells (for 100%).

Warning - It is clarified that nothing in this announcement to ensure the stabilization of the production from the Wells, the quantities of oil that can be produced in the future from the Wells, the length of time the Wells will produce oil and the production rate, in case the oil will be produced and the profitability of the Wells. In addition, the information detailed above regarding operations and timetables for carrying out the various operations constitutes forward-looking information that is not certain and is based on estimates and assumptions received from the project operator. These actions and timetables are professional estimates and assumptions for which there is no certainty and which may be updated as the stage of production progresses and / or as a result of a range of factors related to exploration and production of oil and natural gas, including as a result of operational conditions and / or market conditions And / or regulatory conditions.

In both drillings, third parties with low working interest (1.53% and 0.08%) chose not to participate. The Company carried the additional costs in each well according to the percentage of its working interest in the Project subject to the provisions of the JOA.

Kind regards,

On behalf of the Board of Directors of the Company

Rony Halman

Director