

7th November 2018
Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Hatrurim License (the "License")

The License Operator (Ginko Oil Explorations Ltd.) didn't present until the date of the milestone to the work program, October 25, 2018, proof that it managed to raise the required amount In its opinion, in order to carrying out the drilling as it should have done.

Therefore, the License Operator applied to extend the date of that milestone.

In reply, the Israeli Petroleum Commissioner (the **IPC**) sent on November 6, 2018, an alert pursuant to Section 55 of the Israeli Petroleum Law, according to which he demands that the milestone be submitted in 60 days. In addition, the IPC announced that failure to implement the aforesaid may result in forfeiture of the guarantee and expiration of the License.

Kind regards,

Rony Halman
Chairman of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED