

19th November 2018
Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Hatrurim License (the "License")

Further to the announcements dated 7 November 2018, regarding the alert that the Israeli Petroleum Commissioner (the **IPC**) sent to License Operator (Ginko Oil Explorations Ltd.), that he demands that the milestone to the work program – "Submitting a signed contract with a drilling contractor and submitting the contract to the IPC within 60 days". C.O. CYPRUS OPPORTUNITY PUBLIC ENERGY COMPANY LIMITED (the "**Company**") would like to inform the investing public as following:

1. At the meeting of the Operating Committee of the License partners which took place on November 18, 2018, the Operator (which holds 28.75% of the License) has updated the License partners that it has failed to achieve its relative funding which was required in order to sign an agreement with a drilling contractor as aforesaid.
2. The other License partners announced that they were not interested in funding the Operator's working interest as aforesaid and/or obtained its working interest in the License.
3. Therefore, with the approval of all the partners in the License, the Operator announced the IPC that the License partners would like to return the License to the IPC.

Kind regards,

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