

29 November 2018

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Holder of the Majority Working Interest in North Dakota (the "Major Partner"), USA Project (the "Project") Published the status of the Project

Further to the announcements dated 27 June 2017, regarding entering into a Farmout Agreement for the participation and acquisition of rights in the Project and to Note 1 of the Interim Financial Statements for 2018 published on September 20, 2018 C.O. CYPRUS OPPORTUNITY PUBLIC ENERGY COMPANY LIMITED (the "Company") would like to inform the investing public that Israel Opportunity – Energy Resources, LP, the owner of the majority working interest in the Project (the "Israeli Partnership"), has published the following information in its Quarter 3 of 2018 Financial Statements, published on November 28, 2018 regarding the status of the Project:

At the end of August 2018, the completion of the Mesa 44-10H well was finalized. According to the completion results and the recommendation of the project's operator it was decided to temporary shut in the well for further examination of the completion possibilities, all this is to maximize and improve production capability from the well.

Warning - it is hereby emphasized, that nothing in the above information is meant to predict that various methods of completion will lead to the stabilization of production from the well, the amount of oil that can be produced in the future from the well, on the duration that the well will produce oil and the production pace- as much as production indeed takes place, as well as the profitability of the wells.

The partners in the Project and their work interest (on average¹) are as follows:

The Company – about 2.82%

Israel Opportunity – Energy Resources, LP² – about 58.28%

Radian Partnership, LP – about 9.4%

Thurston Energy Investment 2, LLC – about 23.5%

A number of different holders, combined – about 6%

Kind regards,

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

¹ The Work Interest in the 10 sections that comprise the Project differs between one section to another. Therefore, the overall work interest dispersion is displayed as average.

² A public Israeli partnership, which its General Partner is a substantial shareholder in the Company.