

14th March 2019

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Holder of the Majority Working Interest (the "Major Partner") in North Dakota, USA Project Published a New Reserves and Contingent Resources Report

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") would like to inform the investing public, further to the announcement dated 27 June 2017 regarding entering into a Farmout Agreement for the participation and acquisition of rights in oil and gas assets in North Dakota, USA (the "Project"), that the Major Partner¹ in the Project had received a new Reserves and Contingent Resources Report (the "Report") which had been prepared by Netherland, Sewell & Associates, Inc., an independent expert to Reserve estimation ("NSAI").

The Report was prepared according to the guidelines of the Society Petroleum Engineer's Petroleum Resources Management System ("PRMS") and is attached to this announcement.

The Report is attached to this announcement, for the review of the investing public.

Warning – Possible Reserves are those additional reserves that are not expected to be recovered at the same certainty of the Probable reserves; there is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved Plus Probable Plus Possible Reserves.

Warning – NSAI's estimates regarding oil and gas Reserves in the project area are "forward-looking information". The above estimates are based, *inter alia*, on geological, geophysical, engineering and other data, received through the activities made in the Project area and by the operator in the Project's assets, and constitute professional estimates and assumptions only of NSAI, for which there is no certainty. The quantities of oil and gas actually produced may differ from these estimates and assumptions, *inter alia*, as a result of operational and technical conditions and / or regulatory changes and / or supply and demand conditions in the oil market and / or commercial conditions and / or actual performance of the wells. The above may be updated as additional data accumulates.

Warning - there is no certainty that it will be commercially possible to produce any percentage of the contingent resources.

Warning - NSAI's estimates regarding contingent resources in the project area are "forward-looking information". The above estimates are based, *inter alia*, on completion techniques which have recently been used for drilling to the same reservoir in areas outside the project area and for an analogy to reservoirs with geological characteristics and similar reservoir characteristics that are adjacent to the project area, and are professional estimates and assumptions only of NSAI, for which there is no certainty. The quantities of oil and gas produced may differ from these estimates and assumptions, *inter alia*, as a result of

¹ Israel Opportunity – Energy Resources, LP. A public Israeli partnership, which its General Partner is a substantial shareholder in the Company.

operational and technical conditions and / or regulatory changes and / or supply and demand conditions in the oil market and / or actual performance of the reservoir. The above may be updated as additional information accumulates and / or results from a range of factors related to oil exploration and production projects and as a result of operational and / or market conditions and / or regulatory conditions.

The partners to the Project and their work interest (on average²) are as follows:

The Company – about 2.82%

Israel Opportunity – Energy Resources, LP – 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

² 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.