

10 March 2020

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Impact of the Spread of Coronavirus (COVID-19) on the Business of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company")

The Company would like to inform the investing public of the following with regards to the impact of the spread of Coronavirus (COVID-19) on the Company's business.

Since the Company operates in the oil and gas sector, and its main activity is currently the production and commercialization of oil produced in ten sections in Burke County, North Dakota, USA (the "**Project**"), the steep drop in oil prices around the world in recent days has and is expected to continue having a substantial impact on its results in the short-term.

As clarified in the Company's announcement of 27 June 2017, the operation of the Project is carried out by one of the parties to the Project, designated as operator (the "**Operator**"). The Company constantly examines the implications of the spread of Coronavirus, and the instructions of the Operator.

The partners in the Project and their work interest (on average¹), as of the day of this Announcement², are as follows:

The Company – about 2.82%

Israel Opportunity – Energy Resources, LP³ – 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
Director

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

² As announced on 28 February 2020, the Company was informed that parties to the Project have reached an agreement with a third party for the sale of 33% working interest in the Project. To the best of the knowledge of the Company, the terms for this transaction have yet to be fulfilled, and the transfer of working interest has yet to be concluded.

³ A public Israeli partnership, which its General Partner is a substantial shareholder in the Company.