

April 17, 2013

**The Petroleum Commissioner granted Israel Opportunity the 'Neta'
and 'Royee' offshore licenses**

The Petroleum Commissioner granted Israel Opportunity (10%) together with Ratio Oil Exploration (1992) Limited Partnership (70%) and Edison (20%), the 'Neta' and 'Royee' offshore licenses within the 'Gal' preliminary permit territory. The Licenses were granted for a period of 3 years, starting April 15, 2013 and ending April 16, 2016.

The licenses are an offshore licenses located in the Mediterranean Sea. 'Neta' license area is approx. 92,442 acres (374,100 dunam) and 'Royee' area is approx. 98,842 acres (400,000 dunam).