

Tamar Petroleum Ltd.
(the “Company”)

November 18, 2019

Israel Securities Authority
22 Kanfei Nesharim St.
Jerusalem 9546434

Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit St.
Tel Aviv 6525216

Via Magna

Dear Sir/Madam,

Re: **Submission of a Proposal for the Performance of a Merger of Alon Natural Gas Exploration Ltd. with the Company**

The Company respectfully announces that on November 17, 2019, the Company submitted to the board of directors of Alon Natural Gas Exploration Ltd. (“**Alon**”), a public company controlled by Alon Israel Oil Company Ltd., a non-binding proposal to conduct negotiations for the acquisition of all of Alon’s shares by way of a reverse triangular merger transaction, in which all of Alon’s shareholders would receive, in consideration for their holding in Alon’s shares, shares of the Company (the “**Proposal**” and the “**Merger Transaction**”, as the case may be).

According to the Proposal, against all of the shares of Alon, Alon’s shareholders would be allotted shares of the Company, which after the allotment thereof would constitute 26% of the Company’s share capital, which would be adjusted for dividend distributions, if any.

If the Merger Transaction is closed, all of Alon’s shares will be delisted from the Tel Aviv Stock Exchange Ltd. and Alon shall become a private company wholly owned by the Company.

Alon holds 95% of the rights in Dor Gas Exploration - Limited Partnership, which holds rights at the rate of 4% (out of 100%) in the I/12 Tamar and I/13 Dalit leases.

It is clarified that there is no certainty that such Proposal will develop into a binding agreement and that if such a binding agreement is reached, its closing will be subject, *inter alia*, to receipt of all of the approvals required pursuant to the provisions of the law and/or relevant provisions of agreements to which either of the parties is a party.

Sincerely,

Tamar Petroleum Ltd.
By Liami Vaisman, CEO
and Yuval Raikin, CFO