

Tamar Petroleum Ltd.
(the "Company")

May 14, 2020

Israel Securities Authority
Via Magna

Tel Aviv Stock Exchange Ltd.
Via Magna

Dear Sir/Madam,

Re: **Reference to a report by Delek Drilling regarding an update on the impact of the COVID-19 crisis**

On May 13, 2020, Delek Drilling – Limited Partnership (“**Delek Drilling**”), a partner in Tamar reservoir, released an immediate report in which it updated on the impact of the COVID-19 crisis on its revenues from Tamar and Leviathan reservoirs, according to which, in Delek Drilling’s estimation, in 2020 and 2021 a decrease is expected in its income from Tamar and Leviathan reservoirs, compared with its projected income for these years based on its discounted cash flows for December 31, 2019 (the “**Delek Report**”)¹.

In reference to the Delek Report, it is clarified that during the first quarter of 2020, a decline began in demand and in sales from Tamar reservoir, compared with the projected demand and pace of sales for 2020, as assumed in the discounted cash flow attributed to the Company’s share in Tamar project for December 31, 2019 as released by the Company in an immediate report of January 8, 2020 (Ref.: 2020-01-003469) (the “**Cash Flow**” and “**Cash Flow Report**”, respectively)². It is noted that the Company is reviewing the assumptions and estimations in respect of the Company’s projected income from Tamar reservoir, which is influenced by various factors, and it is the Company’s intention to address this issue in the Company’s quarterly report for March 31, 2020, to be published according to the schedules prescribed by law.

Sincerely,

Tamar Petroleum Ltd.

By Liami Weissman, CEO and
Yuval Raikin, CFO

¹ In the context of the Delek Report it was noted that it is released following the intention of Delek Drilling’s control holder to release a shelf offering report for the issuance of securities to the public, and following discussion with the Securities Authority.

² It is noted that as of the date hereof, the amendment to the agreement with IEC, as described in Section C(a) of the Cash Flow Report, has not yet been signed. For details on the cash flow, including sensitivity analyses of the cash flow, see the Cash Flow Report and Section 7.2.15(a) of Chapter A (Description of the Company’s Business) of the Company’s Periodic Report for December 31, 2019, which was released on March 30, 2020 (Ref.: 2020-01-028765).