

INDEPENDENT OIL & RESOURCES PLC

Registered Number HE319278

(the "Company")

Minutes of an Extraordinary General Meeting of the Company held at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4th Floor, Office 401, Limassol, Cyprus, on the 7th day of October 2019 at 11.00 hrs. Cyprus time

Member of the Board of Directors, Mrs. Anastasia Demosthenous opened the meeting and registered the shareholders present. Mrs. Demosthenous requested that Mr. Demos Demou, representing the Company Secretary, to take the attendees through the business of the meeting. Mr. Demos Demou accepted the request and addressed the meeting on the affairs of the Company and NOTED THAT:

- (a) Notices to convene the meeting were duly served to all members of the Company.
- (b) All proxy forms were duly delivered to the address stated in the notice.
- (c) A quorum was present and the meeting could proceed to business.
- (d) A list of shareholders present in person or by proxy and number of shares and votes is enclosed to the minutes constituting 90.86% of the issued share capital as at the date of the meeting.
- (e) It was proposed that the agenda to the meeting and notice be taken as read. No request to the contrary was made.

THE FOLLOWING RESOLUTIONS WERE RESOLVED:

1. Appointment of Chairperson of the EGM

It was proposed that Mrs. Anastasia Demosthenous be appointed as Chairperson of the meeting.

ORDINARY RESOLUTION No. 1

THAT Mrs. Anastasia Demosthenous be and is hereby appointed as Chairperson of the meeting.

The decision was passed unanimously.



2. Approval of the notice and proposed agenda

The notice of the extraordinary general meeting was distributed on 13th September 2019 containing a proposed agenda for the extraordinary general meeting.

ORDINARY RESOLUTION No. 2

THAT the proposed agenda for the extraordinary general meeting was approved.

The decision was passed unanimously.

The Chairperson then declared the meeting for lawfully convened.

3. Authorization for the issue and allotment of new shares and exclusion of pre-emption rights (special resolution)

The Chairperson referred the Board's proposal for authorization for the issue and allotment of new shares and exclusion of pre-emption rights. The general meeting then passed the following resolution:

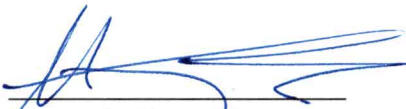
SPECIAL RESOLUTION No. 3

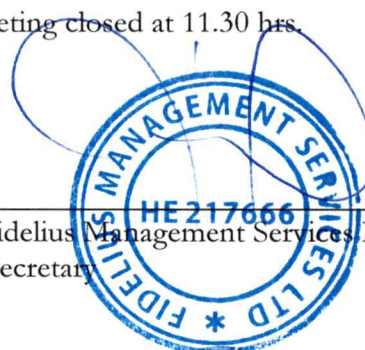
THAT the Board of Directors be and is hereby authorized to issue and allot up to 25 000 000 new shares for enabling the Company to strengthen the Company's financial position in order to be able to take advantage of commercial options, and to support current investments, on such price and other terms and to such persons as the Board may determine and the shareholders hereby waive any pre-emption rights they have, pursuant to the provisions of the Company's Articles of Association or otherwise, to subscribe for the new shares.

In the event such shares will be issued for consideration in kind the Company should follow the provisions of Company Law Cap 113 Section 47a – 47e

The decision was passed unanimously.

There being no further agenda, the Chairperson declared the meeting closed at 11.30 hrs.


Anastasia Demosthenous
Chairperson


Fidelius Management Services Ltd
Secretary

List of Shareholders represented at the EGM dated 07.10.2019

A/A	Shareholder	Holding Number of Shares	Stake %
1	INCREASED OIL RECOVERY AS	16,881,880	49.58
2	NOCO OIL & RESOURCES LTD	7,370,031	21.64
3	TIME CRITICAL PETROLEUM RESOURCES	5,710,757	16.77
4	TOKALA AS	529,858	1.56
5	MILLYEN AS	160,604	0.47
6	JANEM AS	140,000	0.41
7	SERIOUS AS	81,089	0.24
8	LARSEN OIL & GAS AS	35,881	0.11
9	TØFTE OLE	18,101	0.05
10	J.D. TRADING AS	13,109	0.04
11	ANGELL WENCHE	51	0.00
		30,941,361	90.86