

RIGHTS ISSUE - ANNOUNCEMENT

Reference is made to the announcement dated 11. October 2019 in relation to a rights issue.

Following the completion of the offering, 25.000.000 new shares of a nominal value of NOK 1.00 were issued and allotted at a price of NOK 1.00 per share.

Following the issue and allotment, the paid up share capital of Independent Oil & Resources Plc has been increased by NOK 25.000.000 and is now divided into 59.053.211 shares of a nominal value of NOK 1.00 per share for the total consideration of NOK 59.053.211.00.

The total authorized share capital of the Company stands at 95.833.630 shares of nominal value of NOK 1.00 per share.