

[Name]
[Address]
[Zip code/City]
[Country]

Limassol, 28. April 2021

Dear Shareholder

Invitation to subscribe for shares in Independent Oil & Resources PLC

The Board of Directors of Independent Oil & Resources PLC (“the Company”) has decided to increase the share capital of the Company, through an Invitation to selected shareholders to subscribe for new shares in the Company. The background is to strengthen the Company’s financial position in order to make new investments, and to support current investments.

Independent Oil & Resources PLC is an investment company focusing on investments within the oil & gas, and the green energy industries. The Company is the major shareholder of Petrolia SE (46%), an oil and gas company listed on Oslo Stock Exchange with ticker code PSE. Petrolia SE has two divisions, Exploration & Production, and Oil Services.

Petrolia SE is the main shareholder of Petrolia NOCO AS (49.9%), an independent Exploration and Production company on the Norwegian Continental shelf. Petrolia NOCO AS is listed on Oslo OTC with ticker PNO. Petrolia NOCO AS has a 20% interest in the PL882 (Dugong) license in the North Sea. In August 2020 a significant discovery of oil was found. [Company Presentation April 2021 – Petrolia Noco](#)

Petrolia SE’s global oil services are carried out by Independent Oil Tools Group (IOT).

In March 2019, the Company’s 24.4% shareholding in Petrolia NOCO AS was distributed to its around 650 shareholders as dividend in kind. <https://www.petrolianoco.no/>

The Invitation comprises an offering of up to 15 000 000 new shares, with a subscription price of NOK 2,00 per share. The Board has decided not to engage any broker house for the process, but will carry out the process itself. In accordance with the provisions of the Cyprus Prospectus Law, Art 4.3 this offer is exempt from the obligation to publish a prospectus.

The Invitation is sent to the 149 largest shareholders in the Company as of 28. April 2021. The Subscription Period in the Offering will last from and including 28. April 2021 to and including 12. May 2021. The book will close at 17:30 hours (Cyprus time) on 12. May 2021 after which no further orders will be accepted. As of 28. April 2021, Your registered shareholding in the Company is xxx,xxx,xxx shares.

All shareholders who have received this Invitation are invited to actively consider whether they would like to subscribe for New Shares.

Allocation of New Shares will be based on the number of shares subscribed. In case of over-subscription, allocation will be determined based on a pro rata basis based on the number of shares held by the shareholder prior to the Offering.

No Prospectus has been prepared for this Offering as the number of invited investors do not exceed 150. Latest financial reports for the Company can be found at www.independentresources.eu. No major subsequent events since last reporting.

For Subscription, please notify the Company within the closing date either by fax +357 25 356 500 or by email to info@independentresources.eu. Please write Your VPS account number on Your subscription.

Sincerely
Independent Oil & Resources PLC
Jan Egil Moe, Chair
(Sign.)