

INVITATION TO SUBSCRIBE FOR SHARE OPTIONS IN PETROLIA NOCO AS

Independent Oil & Resources Plc (the Company) is the largest shareholder in Petrolia SE, who in turn is the largest shareholder in Petrolia NOCO AS (PNO).

The Company recently participated in a private placement of shares in PNO.

The shares of PNO is listed on NOTC, and has limited float and weak liquidity. In order to enhance the interest around PNO and it's shares, the Company would like to offer to it's shareholders the possibility to subscribe for purchase-options of shares in PNO.

- A maximum of 5.000.000 shares will be available for this offer.
- The purchase price for the Options shall be NOK 0,10 per Option.
- The Options shall have a strike price of NOK 2,00, meaning that the holder of one (1) Option has the right to purchase one (1) share in PNO at a purchase price of NOK 2,00 per share.
- The Options shall have a term of one (1) year from the starting date (on or around 20. December 2022), and the Buyers shall have the right to exercise their Options at the agreed strike price at any time during the period up to and including the Maturity date (on or around 20 December 2023).

Shareholders who are interested in subscribing for share-options in PNO should contact the Company at info@independentresources.eu before Friday 16 December 2022.

In case of oversubscription, allocation will be based pro rata on current shareholding in the Company.