

Limassol, 14. February 2023

INFORMATION TO THE SHAREHOLDERS OF INDEPENDENT OIL & RESOURCES PLC REGARDING THE ISSUANCE OF DEPOSITORY RECEIPTS.

We refer to information published on 9 December 2022, as well as to information in connection with the extraordinary general meeting on 10 January 2023, as well as to letter to shareholders dated 10.1.2023 regarding the issue of Depository Receipts (SNDR) to the company's shareholders.

The conversion from shares to Depository Receipts (SNDR) will be implemented as follows in the Euronext VPS system:

Friday 17.2.2023: Transfer of shares from ISIN CY0104270919 for shareholders having accepted the offer.

Monday 20.2.2023 before 09.00: ISIN CY0104270919 switch to status 2 (non-tradable).

Monday 20.2.2023 before 09.00: Depository Receipts (SNDR) ISIN NO0012843079 issued to shareholders who accepted the offer.

Thursday 20.4.2023: ISIN CY0104270919 to exit the VPS-system. The Company's shareholder register will be kept locally, while the Company's Depository Receipts (SNDR) register will remain within the VPS-system.

In connection with the conversion of shares to Depository Receipts (SNDR) and the changes described above, NOTC trading is moved from ISIN CY0104270919 to SNDR ISIN NO0012843079. To avoid any complications we advise investors and market participants to refrain from NOTC trades and account to account transactions until ordinary trading can start again in the Depository Receipt (SNDR) ISIN NO0012843079 on Monday 20.2.2023 at 09.00.

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Sponsored Norwegian Depository Receipts ("SNDR") issued in the ES-OSL register have certain limitations and risks. You can read more about these limitations and risks in Nordic Issuer Services AS' general business terms available at www.nordicissuer.com. A service description for Norwegian Depository Receipts is available at www.euronextvps.no