

Limassol, 26. October 2023

Dear Depository Receipt Holder/Shareholder

## **Invitation to subscribe for Sponsored Norwegian Depository Receipts 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 depository right holders/shareholders to subscribe for Sponsored Norwegian Depository Receipts (“SNDR”) 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. <https://petrolia.eu/>

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, where a significant discovery of oil was found in 2020. Petrolia NOCO just recently announced acquisition of 12.2575% interest in the Brage field. <https://petrolianoco.no/>

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

In March 2019, the Company’s 24.4% shareholding in Petrolia NOCO AS was distributed to it’s around 650 shareholders as dividend in kind. The Company currently holds an 8.5% shareholding interest in Petrolia NOCO AS. The Company has also contributed with a substantial loan package to Petrolia NOCO AS.

The Invitation comprises an offering of up to 21.780.419 new SNDR, with a subscription price of NOK 1,00 per SNDR. 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 SNDR holders/shareholders in the Company as of 26. October 2023. The Subscription Period in the Offering will last from and including 26. October 2023 to and including 10. November 2023. The book will close at 17:30 hours (Cyprus time) on 10. November 2023 after which no further orders will be accepted. As of 26. October 2023, Your registered holding in the Company is xxx,xxx,xxx.

All SNDR holders/shareholders who have received this Invitation are invited to actively consider whether they would like to subscribe for SNDR.

Allocation of SNDR will be based on the number of rights subscribed. In case of over-subscription, allocation will be determined based on a pro rata basis based on the number of rights/shares held by the SNDR holder/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](http://www.independentresources.eu). No major subsequent events since last reporting.

For Subscription, please notify the Company within the closing date by email to [info@independentresources.eu](mailto:info@independentresources.eu). Please write Your 12 digit ordinary VPS account number on Your subscription.

Sincerely  
Independent Oil & Resources PLC  
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(Sign.)

*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 and conditions available at [www.nordicissuer.com](http://www.nordicissuer.com). A service description SNDR is available at [www.euronextvps.no](http://www.euronextvps.no)*