INDEPENDENT OIL & RESOURCES PLC
Registered Number HE319278
(the "Company")

Minutes of an Annual General Meeting of the Company held at 37 Spyrou Araouzou, Limassol, Cyprus, on the 30th day of June 2026 at 11.00am Cyprus time

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Director of the Board of Directors, Mr. Marios Tornaritis opened the meeting and registered the shareholders and proxies present and NOTED THAT:

(a) Notices to convene the meeting were duly served to all members of the Company.

(b) All proxy forms were duly delivered to the address stated in the notice.

(c) A quorum was present and the meeting could proceed to business.

(d) A list of shareholders present in person or by proxy and number of shares and votes is enclosed to the minutes constituting 93.44% of the issued share capital as at the date of the meeting.

(e) It was proposed that the agenda to the meeting and notice be taken as read. No request to the contrary was made.

Ordinary Business

1. Appointment of Chairperson of the AGM

It is proposed that Marios Tornaritis be appointed as Chairperson of the meeting.

ORDINARY RESOLUTION No. 1

THAT *Marios Tornaritis be appointed as Chairperson of the meeting.*

The decision was passed unanimously.

2. Approval of the Annual Reports for 2025

The annual accounts and the annual reports (including Director's report and Auditor's report) for the financial year 2025 were presented for consideration and approval.

Furthermore, the Directors of the Company recommend that a distribution of the amount of NOK 0,12 per share, that shall be paid to the shareholders from the distributable reserve of the Company, as further described below;

ORDINARY RESOLUTION No. 2

THAT *the annual accounts and the annual reports (including director's report and auditor's report) for the financial year 2025 be approved.*

Furthermore*, by the recommendation of the Directors of the Company, a distribution to be made to the shareholders from the distributable reserves of the Company, is hereby approved. The distribution of the amount of NOK 0,12 per share, shall be paid by debiting the distributable reserve of the Company. The distribution is treated by the Company as repayment of paid in capital for Norwegian tax purposes. The Board of Directors is authorized to implement the distribution and take all necessary actions in connection with the payment*

The decision was passed unanimously.

3. Re-Appointment of EY as Auditors of the Company

The Board of Directors has proposed that EY be re-appointed as Auditors of the Company for the financial year 2026.

ORDINARY RESOLUTION No. 3

THAT *EY be re-appointed as Auditors of the Company for the financial year ending 31.12.2026.*

The decision was passed unanimously.

4. Remuneration of the Auditors

It is proposed that the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2026.

ORDINARY RESOLUTION No. 4

THAT *the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2026.*

The decision was passed unanimously.

5. Re-election of retiring member of the Board of Directors, Marios Tornaritis

Marios Tornaritis, member of the Board retires in accordance with the provisions of Article 76 & 77 of the Company's Memorandum and Articles of association – Rotation of Directors – and offers himself for re-election.

Marios Tornaritis (54) is a Cypriot citizen. Mr. Tornaritis has a BA from University of Manchester and is an FCCA (Fellow of Chartered Certified Accountants). He has vast experience from a number of industries in leading positions, including board membership. For the last years he has served as the managing director of the Company.

The Board proposes a re-election of Marios Tornaritis as Director of the Company.

ORDINARY RESOLUTION No. 5

THAT *Mr. Marios Tornaritis of Cyprus be re-appointed as a member of the Board of Directors with effect as of the conclusion of the Annual General Meeting.*

The decision was passed unanimously.

6. Election of member of the Board of Directors, Brede Bjøvad Larsen

Mr. Larsen (39) is a professional investor with broad industry and international experience. He has been a board director at Petrolia NOCO AS since 2016. Also holds board-level positions at oil services company Independent Oil Tools AS, plus several private board roles. He holds a masters degree in global management from RBS London, UK.

The Board proposes election of Brede Bjøvad Larsen as Director of the Company.

ORDINARY RESOLUTION No. 6

THAT *Mr. Brede Bjøvad Larsen of Norway be appointed as a member of the Board of Directors with effect as of the conclusion of the Annual General Meeting.*

The decision was passed unanimously.

7. Approval of remuneration to members of the Board of Directors

It is proposed that the General Meeting resolves the annual remuneration to be given to each of the members of the Board of Directors for the year 2025 as follows:

- Each member of the Board of Directors shall receive remuneration of EUR 5,000 (other than the chairperson of the Board of Directors)
- Chairman of the Board of Directors shall receive remuneration of EUR 40,000

ORDINARY RESOLUTION No. 7

THAT *the annual remuneration to be given to each of the members of the Board of Directors be and are hereby approved as follows:*

- *Each member of the Board of Directors shall receive remuneration of* EUR *5,000 (other than the chairperson of the Board of Directors)*
- *Chairman of the Board of Directors shall receive remuneration of* EUR *40,000*

The decision was passed unanimously.

Special Business:

8. Approval for an authorization to the Board of Directors to acquire own shares (treasury shares)

If the share price according to the Board of Directors deviates from the values in the Company, the Board proposes to have the possibility to acquire own shares (treasury shares) under the relevant provisions of section 57 of the Cyprus Companies Law, Cap 113, on the following terms:

1. The Board is authorized to acquire treasury shares. Such authorization shall be valid until the Annual Meeting of the Company of the year 2027, but no later than 30. June 2027.
2. The company may acquire shares up to 4.000.000 shares, of a nominal value of NOK 1.00 for a price between NOK 1.00 - NOK 3.00 per share.
3. The company may at no time own treasury shares which exceed 10 % of the company's total Share Capital.
4. Own shares acquired under this authorisation may be held for a maximum period of 2 years.
5. The Board of Directors may freely decide how to acquire and sell treasury shares.
6. The Board is authorized to use own shares for acquiring assets including interests in other companies.

SPECIAL RESOLUTION No. 8

THAT *if the share price according to the Board of Directors deviates from the values in the Company the Board is authorized to acquire own shares (treasury shares) under the relevant provisions of section 57 of the Cyprus Companies Law, Cap 113, on the following terms:*

1. *The Board is authorized to acquire treasury shares. Such authorization shall be valid until the Annual Meeting of the Company of the year 2027, but no later than 30. June 2027.*
2. *The company may acquire shares up to 4.000.000 shares, of a nominal value of NOK 1.00 for a price between NOK 1.00 - NOK 3.00 per share.*
3. *The company may at no time own treasury shares which exceed 10 % of the company's total Share Capital.*
4. *Own shares acquired under this authorization may be held for a maximum period of 2 years.*
5. *The Board of Directors may freely decide how to acquire and sell treasury shares.*
6. *The Board is authorized to use own shares for acquiring assets including interests in other companies.*

This authorization replaces the authorization granted at the Annual General Meeting 26. June 2025.

The decision was passed unanimously.

There being no further business to discuss the Chairperson declared the meeting closed 11.30.

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Marios Tornaritis
Chairman of the meeting