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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Independent Oil & Gas plc

("IOG" or the "Company")

Rejection of proposal from RockRose Energy plc

The Board of Directors of IOG (the "Board") notes the announcement made earlier today by RockRose Energy plc ("RockRose") and confirms that it received and promptly rejected an unsolicited pre-conditional proposal from RockRose in respect of a possible cash offer for the entire issued share capital of the Company at a price of 20 pence per IOG share.

The announcement by RockRose contains a number of statements which the Board finds misleading and with which the Board does not agree.

Moreover, the Board believes that this proposal is opportunistic and materially undervalues the Company and does not attribute fair value to IOG's assets, nor their significant future upside. The Board therefore unanimously concluded to reject this proposal unequivocally.

The Board continues to focus its efforts on unlocking value in the Company by securing a farm-out partner for its core project to provide funding optionality in parallel with IOG's stated capital markets funding plans.

The Board's rejection of RockRose's approach was given with the full support of London Oil & Gas Limited.

The Board notes that RockRose has acknowledged that Rule 2.6(a) of the Code requires that RockRose, by no later than 5.00 p.m. on 2 April 2019 being the 28th day following the date of RockRose's announcement, either announces a firm intention to make an offer for IOG in accordance with Rule 2.7 of the Code or announces that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel on Takeovers and Mergers, in accordance with Rule 2.6(c) of the City Code on Takeovers and Mergers.

Shareholders should be aware that there can be no certainty that an offer will be made by RockRose for IOG, nor as to the terms on which any such offer may be made. Shareholders are therefore urged to take no action in respect of this proposal at this time.

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Peel Hunt LLP

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Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.independentoilandgas.com by no later than 12 noon (London time) on 6 March 2019. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8.

A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for

the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.
