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FOR IMMEDIATE RELEASE
25 March 2019

ROCKROSE ENERGY PLC

("RockRose")

Offer for outstanding debt of Independent Oil and Gas plc ("IOG") owing to London Oil and Gas Limited (in administration) ("LOG") and in turn to London Capital & Finance plc (in administration) ("LCF")

RockRose (LSE: RRE), the independent oil and gas company, announces that, on 21 March 2019, it made a formal approach to Smith & Williamson LLP (acting as joint administrators (the "Administrators") of LOG") to acquire the entire debt due to LOG, from IOG (the "IOG Debt"), with accrued interest, for the sum of £40,000,000 in cash (the "Debt Offer") after making initial and enhanced offers to the Administrators on an informal basis during the past 10 days.

RockRose has made formal requests for, but has been denied, copies of the IOG Debt facility agreements and associated convertible instruments, and confirmed to the Administrators that it does not require to conduct any diligence on IOG as a condition to the Debt Offer; the Debt Offer is accordingly without substantive conditions and RockRose has lodged the sum of £40,000,000 with its solicitors as proof of immediately available funds to complete the Debt Offer without delay.

RockRose considers the refusal to disclose the terms of the IOG Debt (particularly as the Administrators have publicly stated that the IOG Debt is one of the few realisable assets in the administration of LCF, which, like LOG, is in administration and controlled by the Administrators)) as a serious impediment to RockRose in assessing its offer for the IOG Debt. Moreover, the repeated failure of the Administrators to substantively engage with RockRose has meant that there has been no opportunity for a constructive negotiation to date.

RockRose also considers that the refusal of IOG or the Administrators to meet requests to provide RockRose with the terms of the IOG Debt facilities has hampered RockRose's ability to assess the full implications of the convertible instruments on any possible offer. It is clear that, from the limited information that is in the public domain, the IOG Debt facilities and associated convertibles could account for more than 50% of the fully diluted equity share capital of IOG were the conversion rights to be exercised in full. RockRose

has made requests to AIM Regulation and other regulators requesting that IOG disclose its fully diluted share capital in order to give all parties transparency as to the position.

As at the time of this announcement no formal response has been received from the Administrators despite the clear pressing need to recover cash for the benefit of the creditors of LOG and LCF and, ultimately, the victims of the mini-bond scandal that led to the collapse of both LCF and, now, LOG. Accordingly, RockRose has taken the unusual decision to make the terms of the Debt Offer public, including providing a copy of this announcement to the Chair of the Treasury Select Committee, the Chair of the Financial Conduct Authority (the "FCA"), the Director of the Serious Fraud Office (the "SFO"), the LCF mini-bond holders and London Capital & Finance Action Group.

The terms of the Debt Offer are as follows:

| Facility / issue date | Facility amount (£) | Drawn amount (£) | Offer (£) |
|------------------------------|--------------------------------------|-----------------------------------|----------------------------|
| Convertible (12/01/2016) | 10,000,000 | 10,000,000 | |
| Loan (11/12/2015) | 800,000 | 800,000 | |
| Loan (07/12/2015) | 2,750,000 | 2,750,000 | |
| Convertible (21/02/2018) | 10,000,000 | 10,000,000 | |
| Loan (17/08/2018)* | 15,000,000 | 11,070,000 | |
| Total | 38,550,000 | 34,620,000 | 40,000,000 |

**Facility totals £15m. 25 February 2019 RNS from IOG indicated £3.93m of this facility remains undrawn*

The current Debt Offer from RockRose would give the Administrators immediate recovery of £40,000,000 (100% face value recovery of the drawn facilities together with an additional £5,380,000 for accrued interest and the convertible instruments and is a sum that the Administrators have publicly stated to be their estimate of the recoverable IOG Debt) for the ultimate benefit of the creditors of LCF.

RockRose believes that the Debt Offer is a fair and generous offer in light of the realistic prospects of recovery of the outstanding IOG Debt in the short to medium-term and, in the opinion of RockRose, the possibility that IOG might default on the IOG Debt in the coming weeks absent a substantial refinancing which could potentially lead to some of the IOG Debt being converted into equity in IOG which in the opinion of RockRose cannot be in the interests of the creditors of LCF, who thought they were only exposed to minimal levels of risk.

The news on Monday that LOG has now entered into administration despite previous regulatory announcements by IOG suggesting that the administration of LCF did not affect LOG and that the SFO has made arrests this week in connection with the failure of LCF emphasises the urgency of the need for the Administrator to engage with RockRose. RockRose are at a loss to explain the lack of engagement and are accordingly considering recourse to legal action.

Andrew Austin, Executive Chairman of RockRose commented:

"The continued lack of clarity and failure of IOG (and its direct and indirect lenders, both now in administration) to disclose the key terms of its indebtedness and the very material extent of the dilutive

instruments is unusual in the current circumstances. We sincerely hope and expect that both the LCF administrator will provide feedback on our offer and that IOG will take steps to make full disclosure of the position of the dilutive instruments."

Rule 2.6(a) of the City Code on Takeovers and Mergers (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 the announcement of the potential offer on 5 March 2019, 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 such 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 Code.

Investors should note the further disclosures required by the Code set out below, and in particular, that disclosures are required by persons with interests in securities representing more than 1 per cent. of shares in IOG.

RockRose will make further announcements in due course as and if it may be appropriate.

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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(s), 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.

Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at www.rockroseenergy.com. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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