

PRESS RELEASE

Integrated gas storage and E & P company arrives on AIM

December 12, 2005: A UK energy group positioned to exploit rapidly growing gas demand and ease supply shortages in Italy arrives on London's AIM market today.

Independent Resources plc has a portfolio of projects that includes a major underground gas storage concession near Bologna, and highly prospective oil and gas acreage in Italy and North Africa.

The company's admission to AIM follows completion of a placing to raise £5.1 million for 25.2% of the company at 60 pence per share.

Independent Resources' assets include the planned Rivara underground gas storage facility, where a massive fractured limestone formation offers the opportunity to inject and withdraw natural gas rapidly to match seasonal demand patterns. It has the potential to become one of the largest gas storage facilities in Italy at a time when the country is facing a growing shortfall in gas deliverability.

The company also has exclusive rights to the Fiume Bruna coal bed methane (CBM) permit in Tuscany, and a 40% interest in the Ksar Hadada permit onshore Tunisia.

Grayson Nash, Executive Chairman of Independent Resources, said: "Our arrival on AIM will enable us to progress our plans to become a significant player in the storage, supply and production of hydrocarbons within the Mediterranean region. We have a highly integrated strategy, and a management team with the technical and commercial skills to create value from our promising projects."

Approximately 33.4 million shares will be admitted to AIM, at 60p per share, valuing the company at just over £20 million.

Deloitte Corporate Finance is the nominated adviser and Hichens Harrison & Company plc the broker to Independent Resources.

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