

5 October 2026

ENTRY INTO A RESTRUCTURING AGREEMENT AND ANCILLARY AGREEMENTS IN RELATION TO THE TWO PREVIOUS CONVERTIBLE BOND AGREEMENTS WITH PT BERKAT BERSATU (THE “TRANSACTION”)**1. INTRODUCTION**

- 1.1. **Introduction.** The board of directors (the “**Board**”) of Interra Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s previous announcements made on 26 June 2025, 22 September 2025 and 13 August 2026 (the “**Previous Announcements**”) in relation to, respectively: (i) the convertible bond agreement dated 26 June 2025 (the “**First CB Agreement**”); (ii) the second convertible bond agreement dated 22 September 2025 (the “**Second CB Agreement**”, and collectively with the First CB Agreement, the “**Previous CB Agreements**”), which were entered into between the Company’s wholly-owned subsidiary PT Interra Energy Services (“**IES**”) and PT Berkati Bersatu (“**BB**”, and together with IES, each a “**Party**” and collectively the “**Parties**”); and (iii) the Company’s update on, *inter alia*, the delay and resumption in the floating solar farm projects under the Previous CB Agreements, the maturity of the bond under the First CB Agreement on 25 June 2026, BB’s request for an extension of the redemption date, and the Group’s legal counsel’s preparation of the documentation for the restructuring of the bonds under the Previous CB Agreements.

Further to the Previous Announcements, the Company wishes to update shareholders that the Parties have entered into a restructuring agreement dated 2 October 2026 (the “**Restructuring Agreement**”) to regulate and define the terms of the outstanding payment obligations of BB under the Previous CB Agreements. In connection with the entry into the Restructuring Agreement, IES has entered into a new convertible bond agreement with BB dated 2 October 2026 for the restructuring of the outstanding principal amount and accrued and unpaid interest incurred under the First CB Agreement and Second CB Agreement (the “**New CB Agreement**”). In addition, IES will also enter into other ancillary agreements comprising Sale and Purchase Deeds (defined below) with Mr. Karno (being a director and shareholder of BB and the registered owner of the Vessels (defined below), as well as a vessel management and operational services agreement with BB (the “**Service Agreement**”) within seven (7) business days after the signing date of the Restructuring Agreement. All of the shareholders of BB will also execute the Personal Guarantee Deeds (defined below) within seven (7) business days after the signing date of the Restructuring Agreement.

- 1.2. **Rationale of the Transaction.** IES had been receiving interest payments from BB as scheduled under the Previous CB Agreements until the local government’s approval of the relevant permits for the floating solar farm projects was delayed earlier this year. This delay resulted in the corresponding progressive payments which should have been paid out under those projects to BB falling behind schedule. Consequently, BB has not been able to meet its obligations to IES under the Previous CB Agreements. Specifically, IES has not received the repayment of the aggregate principal amount of Indonesian Rupiah (“**Rp**”) 45,000,000,000 (the “**Principal Amount**”) on the due dates, nor the payment of interest and default interest under the terms of the Previous CB Agreements (the “**Outstanding Interest**”). The permits have since been approved, and BB has resumed work on the floating solar farm projects. IES has decided not to exercise its rights to convert the convertible bonds previously purchased from BB (the “**Existing Convertible Bonds**”) into conversion shares as contemplated in the Previous CB Agreements.

In view of the foregoing, IES and BB have signed the Restructuring Agreement to regulate and define the terms of the outstanding payment obligations of BB under the Previous CB Agreements. The Restructuring Agreement will allow the Group to restructure the outstanding debt obligations of BB under the Previous CB Agreements and secure repayment through the Asset Settlement (defined below) and the issuance of the New Convertible Bond (defined below), the terms of which are governed by the New CB Agreement.

2. SALIENT TERMS OF THE TRANSACTION

2.1. The salient terms of the Transaction are set out below.

2.1.1. BB acknowledges and confirms its obligation to IES to repay the Principal Amount and to pay the Outstanding Interest under the Previous CB Agreements, in the total amount of Rp53,008,733,675 (equivalent to US\$2,947,878¹) (the “**Outstanding Debt**”) in accordance with the terms and conditions of the Previous CB Agreements and the interest payment schedule as referred to in the Restructuring Agreement.

2.1.2. The Parties agree that BB obliges to settle and pay off the Outstanding Debt by way of (i) an asset settlement to deduct an amount from the Outstanding Debt, where in this regard, IES agrees to accept the claim of BB on the total cost incurred to construct the Vessels (defined below) as such deduction amount (the “**Asset Settlement**”); and (ii) a restructuring of the remaining Outstanding Debt into a new convertible bond (the “**Restructuring**”) in accordance with the following details:

- (a) in respect of the Asset Settlement, the amount of Rp18,066,380,000 (equivalent to US\$1,004,692) is to be paid no later than seven (7) business days after the signing date of the Restructuring Agreement by the transfer of BB’s ownership of a total of five (5) vessels (the “**Vessels**”) to IES²; and
- (b) in respect of the Restructuring, the sum of Rp34,942,353,675 (equivalent to US\$1,943,185), which represents (i) the outstanding Principal Amount due under the Previous CB Agreements after deducting the sum of Rp18,066,380,000 to be paid by BB under the Asset Settlement, and (ii) the Outstanding Interest in the amount of Rp8,008,733,675 (equivalent to US\$461,944), shall be restructured into a new convertible bond (the “**New Convertible Bond**”) with the following maturity dates: (i) Rp11,647,451,225, on or before 31 October 2026; (ii) Rp11,647,451,225, on or before 31 December 2026; and (iii) Rp11,647,451,225, on or before 26 February 2027, with an interest rate of 20% per annum on the outstanding principal balance, monthly payment terms at the end of each calendar month, and a default interest rate of 10% per annum above the interest rate, which shall accrue daily, as detailed and incorporated into the New CB Agreement entered into by the Parties. No further extension of time for payment of interest and principal amounts on the New Convertible Bond shall be granted.

¹ All figures in Rp are converted to US\$ at an exchange rate of US\$1 : Rp17,982 as at 1 October 2026.

² No additional funds will be required to be disbursed by the Group for its ownership of the Vessels under the Asset Settlement, as the Vessels are being transferred to IES as partial settlement of the Outstanding Debt owed by BB to IES under the Previous CB Agreements.

2.1.3. BB has the following obligations in respect of the Asset Settlement:

- (a) immediately after the date of the Restructuring Agreement, BB must take any and all required legal actions to transfer the ownership of the Vessels³ to IES or any party to be determined by IES as the owner of the Vessels, including but not limited to obtaining the approval from the spouse of Mr. Karno to transfer the ownership of the Vessels to IES, or any party to be determined by IES, and procuring Mr. Karno to sign the sale and purchase deeds in relation to the ownership transfer of the Vessels (the “**Sale and Purchase Deeds**”) before a notary within seven (7) business days after the signing of the Restructuring Agreement;
- (b) to register IES, or any party to be determined by IES, at the government authority in accordance with the prevailing laws and regulations;
- (c) simultaneously with the signing of the Sale and Purchase Deeds before the notary, BB must enter into the Service Agreement, pursuant to which IES will render the services to support the operation of the Vessels to BB for a one (1) year service period. The services to support the operation of the Vessels to BB shall be charged with a monthly service fee of Rp301,106,333 (equivalent to US\$16,745); and
- (d) BB shall be responsible for paying any and all taxes and other payment obligations related to the ownership of the Vessels, and for obtaining and maintaining valid licences to operate the Vessels in accordance with the prevailing regulations.

2.1.4. In order to secure the due and punctual payment obligation of BB, BB shall deliver to IES deeds of personal guarantee executed by all of the shareholders of BB, which shall be in a form and substance satisfactory to IES (the “**Personal Guarantee Deeds**”) in accordance with the terms and conditions of the New CB Agreement.

2.1.5. Upon the execution of the New CB Agreement and the Service Agreement, all provisions under the Previous CB Agreements shall no longer be binding in any way against the Parties and no Party shall have any rights and obligations to the other Party thereunder.

2.1.6. The termination of the Previous CB Agreements shall not relieve either Party of any obligation arising under the Previous CB Agreements prior to such termination, including without limitation, BB’s obligation to pay to IES the Outstanding Debt, or relieve either Party of its liability for breach of its obligations pursuant to the terms and conditions of the Previous CB Agreements incurred prior to such termination and their restructuring and replacement by the New CB Agreement, nor shall it deprive either of the Parties of its right to pursue any other remedy available to it.

3. RELATIVE FIGURES UNDER RULE 1006 OF THE MAINBOARD RULES

3.1. **Rule 1006 Relative Figures.** The relative figures for the Transaction, computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual based on the latest announced

³ The value of the Vessels is Rp18,066,380,000 (equivalent to US\$1,004,692). No independent valuation of the Vessels is commissioned. This value attributed to the Vessels is based on the construction cost and is adopted at the agreed basis for determining the terms of the Restructuring Agreement.

consolidated financial information of the Group for the financial period ended 30 June 2026 are as follows:

Rule 1006	Basis	Relative Figure for the Transaction (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value ⁴	8.05
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits ⁵	(6.69)
(c)	The aggregate value of the consideration given or received ⁶ , compared with the issuer's market capitalisation ⁷ based on the total number of issued shares excluding treasury shares	10.91
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

- 3.2. **Discloseable Transaction.** Based on the above, the Transaction constitutes a "discloseable transaction" for the purposes of Chapter 10 of the SGX-ST Listing Manual, notwithstanding that the relative figure under Rule 1006(b) is a negative figure, as the range of relative figures falls within the situation set out under paragraph 4.4(a) of Practice Note 10.1 of the SGX-ST Listing Manual. Accordingly, the approval of shareholders of the Company is not required in respect of the Transaction but paragraph 4.4 of Practice Note 10.1 provides that the Company must announce the information required in Rules 1010 to 1013 (where applicable). Rules 1012 and 1013 are not applicable based on the terms of the Transaction.

⁴ Pursuant to Rule 1003(4) of the SGX-ST Listing Manual, in any provision of financial assistance, for Rule 1006(a), the reference to "net asset value of the assets to be disposed of" shall mean the aggregate value of the financial assistance. Pursuant to Rule 1002(7) of the SGX-ST Listing Manual, the 'value of financial assistance' means the monetary value of the relevant loan, guarantee, debt, indemnity, security provided or obligation (as applicable) provided by the Group. The aggregate value of the financial assistance under the Transaction is the principal amount of the New Convertible Bond of Rp34,942,353,675 (equivalent to US\$1,943,185).

⁵ The net loss attributable to the Transaction is equivalent to US\$153,354, which includes the interest income for the month of August and September 2026 of Rp2,685,450,895 (equivalent to US\$149,350) and loss on derecognition of financial asset of US\$302,704.

⁶ Pursuant to Rule 1003(4) of the SGX-ST Listing Manual, in any provision of financial assistance, for Rule 1006(c), the reference to "aggregate value of the consideration given or received" shall mean the aggregate value of the financial assistance. Pursuant to Rule 1002(7) of the SGX-ST Listing Manual, the 'value of financial assistance' means the monetary value of the relevant loan, guarantee, debt, indemnity, security provided or obligation (as applicable) provided by the Group. The aggregate value of the financial assistance under the Transaction is the principal amount of the New Convertible Bond of Rp34,942,353,675 (equivalent to US\$1,943,185).

⁷ The market capitalisation is based on 633,034,104 ordinary shares of the Company ("Shares") in issue and the weighted average price of the Share transacted on the SGX-ST on 31 January 2025 of S\$0.036 and converted at the exchange rate of US\$1:S\$1.2801 as at 1 October 2026.

4. PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTION

- 4.1. The financial effects of the Transaction set out below are purely for illustrative purposes and should not be taken as an indication of the actual financial performance of the Group. The financial effects of the Transaction set out below were calculated based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”), being the most recently completed financial year.
- 4.2. The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:
- (a) for the purposes of computing the net tangible assets (“**NTA**”) per Share of the Group after the completion of the Transaction, it is assumed that the Transaction had been completed on 31 December 2025 (being the end of the most recently completed financial year) in respect of the FY2025 pro forma financial effects;
 - (b) for the purposes of computing the earnings/(losses) per Share (“**EPS**”) of the Group after the completion of the Transaction, it is assumed that the Transaction had been completed on 1 January 2025 (being the beginning of the most recently completed financial year) in respect of the FY2025 pro forma financial effects; and
 - (c) the expenses incurred/to be incurred in relation to the Transaction are estimated to be US\$10,000.
- 4.3. **NTA.** The effect of the Transaction on the NTA per Share of the Group for FY2025 is as follows:

FY2025	Before the Transaction	After the Transaction
NTA (US\$'000)	24,352	24,189
Total number of issued Shares	633,034,104	633,034,104
NTA per Share (US cents)	3.847	3.821

- 4.4. **EPS.** The effect of the Transaction on the EPS of the Group for FY2025 is as follows:

FY2025	Before the Transaction	After the Transaction
Losses attributable to shareholders (US\$'000)	(21,833)	(21,996)
Weighted average number of issued Shares	633,034,104	633,034,104
EPS (US cents)	(3.449)	(3.484)

5. FURTHER INFORMATION

- 5.1. **Interests of Directors and Substantial Shareholder.** None of the Company's directors or substantial shareholder has any interest, direct or indirect, in the Transaction save for their interests (if any) in the share capital of the Company.
- 5.2. **No Directors' Service Contracts.** No person is proposed to be appointed to the Board as part of the Transaction and no director's service contract is proposed to be entered into by the Company with any person in connection with the Transaction.
- 5.3. **Further Announcements.** The Company will make further announcements via SGXNet in relation to the Transaction as appropriate or when there are material developments in respect of the same.

By Order of the Board of Directors of
INTERRA RESOURCES LIMITED

Ng Soon Kai
Executive Chairman

About Interra

Interra Resources Limited is a Singapore-incorporated company listed on the SGX Mainboard, traditionally engaged in petroleum exploration and production (E&P). As part of a strategic forward-looking diversification, Interra is actively expanding its portfolio into sustainable and high-demand resources. The company is advancing renewable energy initiatives, including solar photovoltaic projects in Thailand, floating solar farms in Indonesia and other solar photovoltaic solutions including power plant developments as a shortlisted Long List Strategic Partner for PT PLN Nusantara Power.

Furthermore, Interra is collaborating with its Indonesian joint venture partner to develop three silica sand concessions located in West Kalimantan, Indonesia. It also holds a strategic stake of approximately 12% in ASX-listed Morella Corporation Limited, an exploration company focused on advancing critical minerals across Tier 1 jurisdictions in Australia and the United States.