


4 January 2021

**MYANMAR DRILLING UPDATE:
CHAUK DEVELOPMENT WELL CHK 1221
COMPLETED AS OIL PRODUCER**



Interra Resources Limited (“**Interra**”) wishes to inform shareholders that its joint venture entity, Goldpetrol Joint Operating Company Inc. (“**Goldpetrol**”), has completed development well CHK 1221 in the Chauk oil field in Myanmar as an oil producer.

Interra has a 60% interest in the Improved Petroleum Recovery Contract of the Chauk field and also owns 60% of Goldpetrol which is the operator of the field. CHK 1221 was drilled using Goldpetrol’s ZJ 450 rig, thus drilling costs were relatively low. Interra’s share of the cost of drilling was funded from existing funds on hand.

CHK 1221 was the first well to be drilled since drilling operations in Myanmar were suspended in April 2020 as a result of the negative economic conditions affecting the petroleum industry. It was drilled in the east flank of the Chauk South Fault Block to a total measured depth of 3,231 feet as a vertical infill development well to three current oil producers, with the primary objective of accelerating production from the multiple oil reservoirs that produce in this fault block.

Following production testing, CHK 1221 has been completed as an oil producer through casing perforations over nine reservoirs totalling 108 feet for 142 barrels of oil per day and is the operator’s current highest producing Myanmar oil well.

By Order of the Board of Directors of
INTERRA RESOURCES LIMITED

Marcel Tjia
Chief Executive Officer

About Interra

Interra Resources Limited, a Singapore-incorporated company listed on SGX Mainboard, is engaged in the business of petroleum exploration and production (E&P). Our E&P activities include petroleum production, field development and exploration. We are positioning ourselves to become a leading regional independent producer of petroleum.