

27 December 2022

**MYANMAR DRILLING UPDATE:
DRILLING COMMENCEMENT OF
CHAUK DEVELOPMENT WELL CHK 1238**



Interra Resources Limited (the “**Company**” or “**Interra**”) wishes to inform shareholders that its joint venture entity, Goldpetrol Joint Operating Company Inc. (“**Goldpetrol**”), has commenced drilling development well CHK 1238 in the Chauk oil field in Myanmar.

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 1238 is being drilled using hired ZJ 750 rig and Interra’s share of the cost of drilling is funded from existing funds on hand.

CHK 1238 will be drilled in the Chauk field 54N-Moolla fault block as an up-dip east offset to CHK 1227 which produced oil on production testing from the deep primary reservoir. Following perforating and testing of shallower objectives, oil production could not be re-established from the deep reservoir due to engineering problems. CHK 1238 is proposed to a total measured depth of 4,650 feet with the primary objective of appraising the deep oil reservoir encountered in offset CHK 1227, and the testing of any prospective shallower oil reservoirs that produce in this fault block.

CHK 1238 is the second 2023 Myanmar budgeted development well drilled by Goldpetrol. Interra estimates that the results of the drilling and completion should be available in approximately six weeks, and the results will be announced as soon as they are ascertained.

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.