

15 December 2021

**MYANMAR DRILLING UPDATE:
CHAUK DEVELOPMENT WELL CHK 1229
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 1229 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 1229 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 1229 was drilled in the Chauk North Fault block as an east flank infill development well between wells which have produced oil from several reservoirs. The well was drilled as a deviated well to a total measured depth of 3,770 feet with the primary objective of accelerating oil production in this fault block. Shallow reservoirs have been identified as prospective and will be production tested at a later date.

Following production testing, CHK 1229 has been completed through casing perforations over seven reservoirs totalling 45 feet for 77 barrels of oil per day. CHK 1229 is the seventh well to be completed as an oil producer in Myanmar in 2021.

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.

