

INTERRA RESOURCES LIMITED

Company Registration No. 197300166Z

SGX ANNOUNCEMENT

Counter Name: Interra Res (Code: 5GI)

31 December 2019



MYANMAR DRILLING UPDATE: DRILLING COMMENCEMENT OF CHAUK DEVELOPMENT WELL CHK 1219

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 1219 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 1219 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 1219 is positioned in the North fault block of the Chauk field as a directionally drilled offset well between two existing current producers. The proposed total measured depth is 3,600 feet with the primary objective of accelerating production from the oil reservoirs that produce in this fault block. CHK 1219 is the ninth well to commence drilling in Myanmar in 2019 and is drilled under the approved 2020 work plan and budget.

Interra estimates that the drilling and completion results should be available within approximately six weeks. The Company will announce the results of the drilling operation as soon as they may be ascertained as well as updates reflecting critical or unexpected events during drilling.

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.