

8 May 2026

**INCORPORATION OF A JOINT OPERATING COMPANY AND ENTRY INTO A CHARTER AND A JOINT OPERATING AGREEMENT IN RELATION TO THE JOINT DEVELOPMENT, OPERATION AND MANAGEMENT OF SOLAR PV PROJECTS IN THAILAND**

**1. INTRODUCTION**

**1.1. Introduction.** The board of directors (the “**Board**”) of Interra Resources Limited (the “**Company**”) wishes to announce that:

**1.1.1.** Interra Renewable Energy (Thailand) Co., Ltd. (“**IRET**”), a wholly-owned subsidiary of the Company, has incorporated a new joint operating company jointly with Frontier Construction Co., Ltd. (“**Frontier Construction**” and together with IRET, each a “**Party**” and collectively the “**Parties**”) named Frontier Interra Solar Energy Co., Ltd (the “**JOC**”) under the laws of Thailand, for purpose of conducting joint development operation and management of projects relating to the development, construction, installation, operation and maintenance of solar photovoltaic projects to generate and/or to sell electricity in Thailand (“**Solar PV Projects**”);

**1.1.2.** IRET has entered into a charter of the JOC dated 7 May 2026 with Frontier Construction, which governs the Parties’ joint management of the JOC (the “**Charter**”); and

**1.1.3.** IRET has entered into a joint operating agreement (the “**JOA**”) dated 7 May 2026 with Frontier Construction to set forth the terms and conditions under which the Parties shall cause the JOC to act as their agent to carry out the business of the JOC for and on their behalf.

**1.2. Frontier Construction.** Frontier Construction is a company incorporated under the laws of Thailand which is engaged in the primary business of retail sale of other construction materials and general construction services.

**1.3. Incorporation of the JOC.** The Parties have, on 9 April 2026, incorporated the JOC of which IRET and Frontier Construction respectively hold 49% and 51% shares with the following particulars:

Name	:	Frontier Interra Solar Energy Co., Ltd.
Place of Incorporation	:	Thailand
Registered Capital	:	THB 4,000,000 comprising 40,000 ordinary shares
Principal Activity(ies)	:	To engage in the business of development, investment, construction, installation, operation, and maintenance of solar power generation projects utilising photovoltaic systems, including the development, investment, construction, sale, installation, operation, and maintenance of engineering projects relating to electric vehicle charging stations or charging systems

**1.4. Non-Discloseable Transaction.** Rule 1006(a), Rule 1006(d) and Rule 1006(e) of the Listing Manual of the SGX-ST (the “**Mainboard Rules**”) are not applicable to IRET’s incorporation of the JOC and IRET’s entry into the Charter pursuant to the JOA as these transactions do not involve the disposal of assets and any consideration payable is to be satisfied entirely by cash. As the relative figures computed on the bases set out in Rule 1006 of the Mainboard Rules in respect of the registered capital of the JOC do not exceed 5 per cent., IRET’s incorporation of the JOC and entry into the Charter pursuant to the JOA constitute a non-discloseable transaction under Chapter 10 of the Mainboard Rules.

## **2. SALIENT TERMS OF THE CHARTER**

**2.1. Equity Interests in JOC.** IRET shall hold a 49% equity interest in the JOC, while Frontier Construction shall hold a 51% equity interest in the JOC. Such equity interest in the JOC may be amended in the event that there are corresponding changes in the Parties’ shareholding in the paid-up capital of the JOC (the “**Participating Interests**”) or if a third party assumes any Participating Interest under the Charter.

**2.2. Purpose of the JOC.** The exclusive purpose and the scope of operations for which the JOC is established are as follows:

**2.2.1.** to act as agent of the Parties for carrying out, for and on behalf of the Parties, investments in Solar PV Project(s) (the “**JOC Business**”), as well as operations and activities that shall be carried out by the JOC on behalf of the Parties (the “**Joint Operations**”), in accordance with the JOA and the decisions of the committee established by the Parties to have overall power and responsibility for the JOC Business (the “**Owners’ Committee**”); and

**2.2.2.** to carry out any other supplemental activities in furtherance of or related to the purposes in paragraph 2.2.1 above which the JOC is or may further be authorised to carry out by the Owners’ Committee.

**2.3. JOC owns No Right, Title or Interest.** The JOC shall not own any right, title or interest in or under the Charter or in any electricity produced from the JOC Business or in any of the assets, equipment or other property obtained or used in connection therewith, nor make any profit from any source whatsoever.

**2.4. Governing Law.** The Charter is governed by the laws of Thailand.

## **3. SALIENT TERMS OF THE JOA**

**3.1. Objective of the JOA.** The objective of the JOA is to supplement the Charter with respect to the rights, duties and obligations of the Parties to establish and regulate the JOC as the operator appointed to conduct and execute the JOC Business for and on their behalf, and to regulate and specify the functions, rights, duties and obligations of JOC in conducting its business operations.

**3.2. Responsibilities of the JOC.** The JOC shall only be involved in JOC Business or any matter, including any investment in any Solar PV Project that is undertaken solely by one Party and approved by the Owners’ Committee (“**Sole Risk Operations**”) and it shall conduct its JOC Business in accordance with and subject to the Charter and to the JOA.

- 3.3. Insurance.** The JOC shall secure and maintain insurance in accordance with the Charter or as determined by the Parties for the JOC Business. The cost of insurance shall be charged by the JOC in accordance with the accounting procedures as set out in the Charter.
- 3.4. JOC Board.** The board of directors of the JOC (“**JOC Board**”) shall consist of two (2) directors, with Frontier Construction and IRET each having the right to appoint one (1) director to the JOC Board. IRET has appointed Mr Ng Soon Kai to the JOC Board.
- 3.5. Establishment of the Owners’ Committee.** The JOC shall be administered by the Owners’ Committee, which shall comprise two (2) members from Frontier Construction and two (2) members from IRET to direct, supervise and manage the JOC Business in accordance with the provisions of the Charter and the JOA.
- 3.6. Matters Requiring Unanimous Approval by the Owners’ Committee.** All material decisions, including planning, approved budgets and work programmes shall be implemented by the JOC only if there is unanimous consent and approval from all members of the Owners’ Committee. Should either IRET or Frontier Construction in the future own less than 10% of the Participating Interests, the relevant Party will have no voting rights. The Owners’ Committee and any of its sub-committees shall, at all times, be represented by an equal number of representatives of each Party.
- 3.7. Sole Risk Operations.** Subject to the written approval of the Owners’ Committee, a Party undertaking Sole Risk Operations (the “**Sole Risk Party**”) may cause the JOC, as its agent, to conduct additional feasibility, appraisal and development activities in relation to any Sole Risk Operation on its behalf and at its sole risk. All costs, fees, expenses and expenditure by whatever name called shall be borne solely by the Sole Risk Party.
- 3.8. Governing Law.** The JOA is governed by the laws of Thailand.

#### **4. SOURCE OF FUNDING FOR THE INCORPORATION OF THE JOC**

The payment for the paid-up capital for the JOC upon its incorporation shall be funded by the Company using its group internal cash resources.

#### **5. RATIONALE FOR ENTRY INTO THE CHARTER AND THE JOA**

The Company has been actively exploring a variety of new businesses and collaboration opportunities to identify suitable new ventures and strategic alliances to meet a new investment profile, including moving into new areas of renewable energy. IRET’s entry into the Charter and the JOA will allow the Company to further explore opportunities in the solar farm industry in Thailand, which is in line with the Group’s strategy of diversifying its business into the renewable energy sector.

#### **6. FURTHER INFORMATION**

- 6.1. Interests of Directors and Substantial Shareholders.** Save as disclosed herein, as at the date of this announcement, none of the Company’s directors or substantial shareholders has any interest, direct or indirect, in the Charter and/or the JOA and/or other than through their respective interests (if any) in the share capital of the Company. [

- 6.2. No Directors' Service Contracts.** No person is proposed to be appointed to the Board as part of the Charter and/or the JOA and/or and no director's service contract is proposed to be entered into by the Company with any person in connection with the JOA and/or the Charter.
- 6.3. Financial Effects.** The entry into the Charter and/or the JOA are not expected to have any material impact on the net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2026.

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 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 12.24% stake in ASX-listed Morella Corporation Limited, an exploration company focused on advancing critical minerals across Tier 1 jurisdictions in Australia and the United States.