

28 May 2024

INTERRA RESOURCES LIMITED ENTERS INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING WITH PT MITRA INVESTINDO TBK

1. INTRODUCTION

The board of directors (the “**Board**”) of Interra Resources Limited (the “**Company**”) wishes to announce that the Company had on 28 May 2024 entered into a non-binding memorandum of understanding (the “**MOU**”) with PT Mitra Investindo Tbk (“**MITI**”, and collectively with the Company, the “**Parties**”) in relation to, amongst others, establishing a joint venture to develop, manage and operate silica concessions in Indonesia and silica-based downstream industries including and related to the manufacture of solar cells or solar panels and other associated businesses (“**Proposed Collaboration**”).

2. OBJECTIVES OF THE MOU

2.1. Pursuant to the MOU, the Parties agreed to, *inter alia*:

2.1.1. establish a foreign investment company in Indonesia; and

2.1.2. negotiate in good faith towards the signing of a joint venture agreement or a shareholders’ agreement (as the case may be) to develop, manage and operate: (a) silica concessions in Indonesia; and (b) silica-based downstream industries including and related to the manufacture of solar cells or solar panels and other associated businesses, subject to: (a) the Parties being able to procure suitable silica concessions in Indonesia and other facilities needed for the abovementioned businesses; and (b) the Parties being able to agree to all other terms and conditions commonly found in joint ventures of this nature.

3. INFORMATION ON MITI

MITI is listed on the Indonesia Stock Exchange and its other businesses are in logistics where it operates a fleet of vessels catering to different sectors of this industry.

4. FURTHER INFORMATION

4.1. The Board believes that the entry into the MOU is in the best interests of the Company and that the Proposed Collaboration will provide the Company with new revenue streams and improve its prospects, so as to enhance shareholder value.

4.2. Discussions between the Parties are ongoing with regard to the Proposed Collaboration, and as at the date of this announcement, no binding agreement has been entered into between the Parties in respect of the Proposed Collaboration.

- 4.3. The MOU shall be valid for 12 months from the date of the MOU and shall be extended if approved by the Parties.

5. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the MOU, other than through their respective shareholdings in the Company.

6. FURTHER ANNOUNCEMENTS

The Company will make further update announcements via SGXNet in relation to the MOU and the Proposed Collaboration as appropriate or when there are material developments in respect of the same, including the signing of any definitive agreements (if any).

7. TRADING CAUTION

Shareholders and potential investors should note that the MOU is non-binding in nature and the Proposed Collaboration is subject to the execution of relevant definitive agreement(s) by the Parties. There is no certainty or assurance that any definitive agreements will be entered into, or that the Proposed Collaboration will come to fruition.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board of Directors of
INTERRA RESOURCES LIMITED

Ng Soon Kai
Executive Chairman

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 venturing into renewable energy and we have recently announced an agreement to jointly develop a wood pellet manufacturing plant in Indonesia where we will hold a 40% interest and another agreement to jointly develop a 2-MW solar farm in Sabah.



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