

21 February 2023

**INDONESIA EXPLORATION PROJECT UPDATE:
EXTENSION OF EXPLORATION PERIOD OF KUALA PAMBUANG BLOCK**

Interra Resources Limited (the “**Company**”) is pleased to announce that it has received a letter from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi (“**SKKMIGAS**”) dated 16 February 2023 approving the second extension of the exploration period of the Kuala Pambuang block (the “**Block**”) under the Kuala Pambuang Production Sharing Contract (“**PSC**”) with PT Mentari Pambuang Internasional (“**MPI**”), the operator of the 1,631 square kilometres Block, including the drilling and testing of the KP-1 exploration well, to 25 July 2023, on the following conditions:

- (a) The additional exploration time does not change the PSC term of 30 years;
- (b) During this additional period of time, MPI is required to:
 - (1) obtain an acknowledgment letter from a qualified independent evaluator reporting the availability of commercial amount of hydrocarbon reserves in the Block no later than 25 July 2023; and
 - (2) maintain a participation interest of at least 50% and remain as the operator of the Block until this additional exploration period ends;
- (c) If MPI does not carry out the provisions as referred to in paragraph (b) and/or if there are no commercial amount of hydrocarbon reserves found, the PSC will end automatically in its entirety and MPI is obliged to return the entire Block to the government of Indonesia through SKKMIGAS and fulfil all obligations related to the return the entire block area.

The PSC with SKKMIGAS was granted on 19 December 2011 with an initial exploration term of 6 years. It was subsequently extended for a further period of 4 years, and thereafter extended for a further period until 25 January 2023. The Company has a 72.75% working interest in the Block through MPI.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers before taking any action in relation to their shares which may be prejudicial to their interests.

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.