



*resources*

*FORWARD-MOVING*

SUSTAINABILITY REPORT 2022



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# 1. Highlights

## 1.1 Corporate Profile

Interra Resources Limited ('Interra' or the 'Company'), together with its subsidiaries (the 'Group'), are 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.

Since our inception, we have grown organically by developing our existing assets as well as through disciplined acquisitions by seeking attractive resource opportunities across Southeast Asia. Our portfolio of production, development and exploration assets comprises three petroleum contract areas in Indonesia and Myanmar.

Interra is listed on the Mainboard of the Singapore Exchange.

## 1.2 Scope of Sustainability Report

The scope of the report dated 22 March 2023 covers information on material sustainability aspects of Interra, namely the Group's significant joint venture entity in Myanmar, Goldpetrol Joint Operating Company Inc. (**Goldpetrol**), from 1 January 2022 to 31 December 2022 unless otherwise specified. This should sufficiently address stakeholders' concerns in relation to sustainability issues arising from the major business operations of the Group.

Interra owns 60% of Goldpetrol, which operates the Chauk and Yenangyaung oil fields in central Myanmar, under two Improved Petroleum Recovery Contracts (**IPRCs**) with the Myanmar Oil and Gas Enterprise (**MOGE**). The Group manages the operatorship of both oil fields jointly with a joint-venture partner, China ZhenHua Oil Co., Ltd (**ZhenHua Oil**). The oil fields cover a total area of approximately 1,800 km<sup>2</sup> and are located along the Ayeyarwaddy River, about 580 km north of Yangon.

During the financial year under review, the combined gross production for both oil fields was 854,594 barrels of oil (**BO**), comprising 100% of the total crude oil production by the Goldpetrol.

This report is prepared in accordance with the Global Reporting Initiative (**GRI**) Standards: Core Option as it provides a set of an extensive framework that is widely accepted as a global standard for sustainability reporting. It also considers the Sustainability Reporting Guide in Practice Note 7.6 of the Listing Manual and the Core ESG Metrics published by Singapore Exchange Securities Trading Limited (**SGX-ST**). This report also incorporates the disclosures made under the requirements of the Task Force on Climate-related Financial Disclosures (**TCFD**). In preparing our report, we applied the GRI's principles for defining report content and report quality by considering the Group's activities, impacts and substantive expectations and interests of its stakeholders. Please refer to Appendix C for GRI Content Index.

The data and information provided within the report have not been verified by an independent third party. We have relied on internal data monitoring and verification to ensure accuracy.

## 1.3 Restatements

No restatements were made from the previous report.

## 1.4 Sustainability Contact

We welcome feedback on our sustainability practices and reporting at [sr@interraresources.com](mailto:sr@interraresources.com).



## 1.5 Message to Stakeholders

On behalf of the Board of Directors of Interra Resources Limited, I am pleased to present the Sustainability Report for the financial year ended 31 December 2022 (**FY2022**)

Developing resources responsibly requires a collective effort. We endeavour to operate in a safe and environmentally responsible manner and to collaborate with communities in a mutually beneficial way. With more than 20 years of experience in developing Myanmar's crude oil resources and cooperating with MOGE, Interra's long-term commitment to operational safety, mitigating the impacts on the land, air and water, as well as community investments remains strong.

In the FY2022 sustainability report, we continue to report on the Group's sustainability efforts on Sustainable Development, Environmental Stewardship, Health and Safety, and Community. The sustainability report highlights our business principles and how we are meeting the demand for energy in an economically, environmentally and socially responsible way. While we strive to make continual progress, there are always opportunities for improvement. We will also continue to track the key commitments for each area of our sustainability strategy in order to ensure that we have a robust sustainability programme in place. We also work closely with our stakeholders on complying with the disclosure requirements of the TCFD. Disclosures based on the requirements of TCFD are included in **Section 4**. Interra will continue to stay responsible, mindful and ethical while focusing on delivering results, thereby positioning the Company for profitable and sustainable growth.

The Board will remain vigilant and continue to assess the risk profile of the Company and evaluate the consequential financial impact. It will also review the earning prospects and business strategy of the Company, seeking to mitigate the financial and operational exposures. Going forward, we will continue to exercise strict financial discipline through meticulous monitoring and review of the overall operating cost and budget. Our focus will be on curtailing non-essential expenses and conserving cash.

Lastly, we wish to confirm that the Board has considered sustainability issues as part of its strategic formulation. The Board has determined the material environmental, social and governance (**ESG**) factors and has been overseeing the management in monitoring these material ESG factors.

On behalf of the Board of Directors

**EDWIN SOERYADJAYA**

Chairman

22 March 2023

## 2. Our Approach to Sustainability

### 2.1 Sustainability Organisational Structure

Sustainability is a vital part of our corporate strategy for achieving long-term growth. In order to better accommodate our sustainability goals and values, we have developed a sustainability organisational structure to move things forward.



#### Leadership

- The Board of Directors establishes the sustainability strategies while the Management sees through the implementation of the framework.



#### Organisers

- The Country Manager, together with the Corporate Social Responsibility (CSR) Coordinator, is charged with organising and coordinating the CSR work of all departments within the subsidiary.



#### Executives

- Relevant head of various departments are responsible for the implementation of CSR works.

## 2.2 Sustainability Strategy

Our sustainability strategy aims to create integrated values. Not only do we create economic value by maximising profits and shareholder value, but we also take on a broader responsibility as global corporate citizens to create societal values. We are committed to delivering value to all our stakeholders.

As we look back on our progress over the last year, our efforts aimed at delivering value to all our stakeholders can be summarised as follows:



The sustainable strategy is underpinned by:

(i) *policies and guidelines*

- including our Employee Handbook which establishes a clear tone at the top with regard to employees' business and ethical conduct (including the declaration of conflicts of interest); and

(ii) *management systems*

- Including our Environment Management Plan (**EMP**) which serves to align our framework with best practices for managing environmental risks associated with crude oil extraction. The EMP has been in place at our Myanmar operations since FY2014.

Our sustainability strategy is guided by a variety of external resources, including the GRI Standards and Sustainability Reporting Guide set out in Practice Note 7.6 of the SGX-ST Listing Manual.

The rest of this report covers our progress and performance in each of these areas, and the impact we have on the economy, environment and society as a result.

## 2.3 Consulting Our Stakeholders

We engage both internal and external stakeholders on a regular basis with the goal of strengthening our sustainability approach and performance. We listen to their expectations – and views on how well we are meeting them – as well as collaborate with them for deeper insights and mutual benefits. Through our stakeholder engagement processes, we gather both qualitative and quantitative input, which are essential in formulating both our strategic direction and our day-to-day operation, and maximising the underlying value of our contributions across all groups.

The aspect boundaries 'within' the organisation are limited to Interra and Goldpetrol, whereas the aspect boundaries 'outside' the organisation include our business partners, communities, customers, employees, regulators, shareholders and investors, and suppliers.

An overview of our approach and rationale is set out below (with stakeholders listed in alphabetical order) together with the feedback we have received.

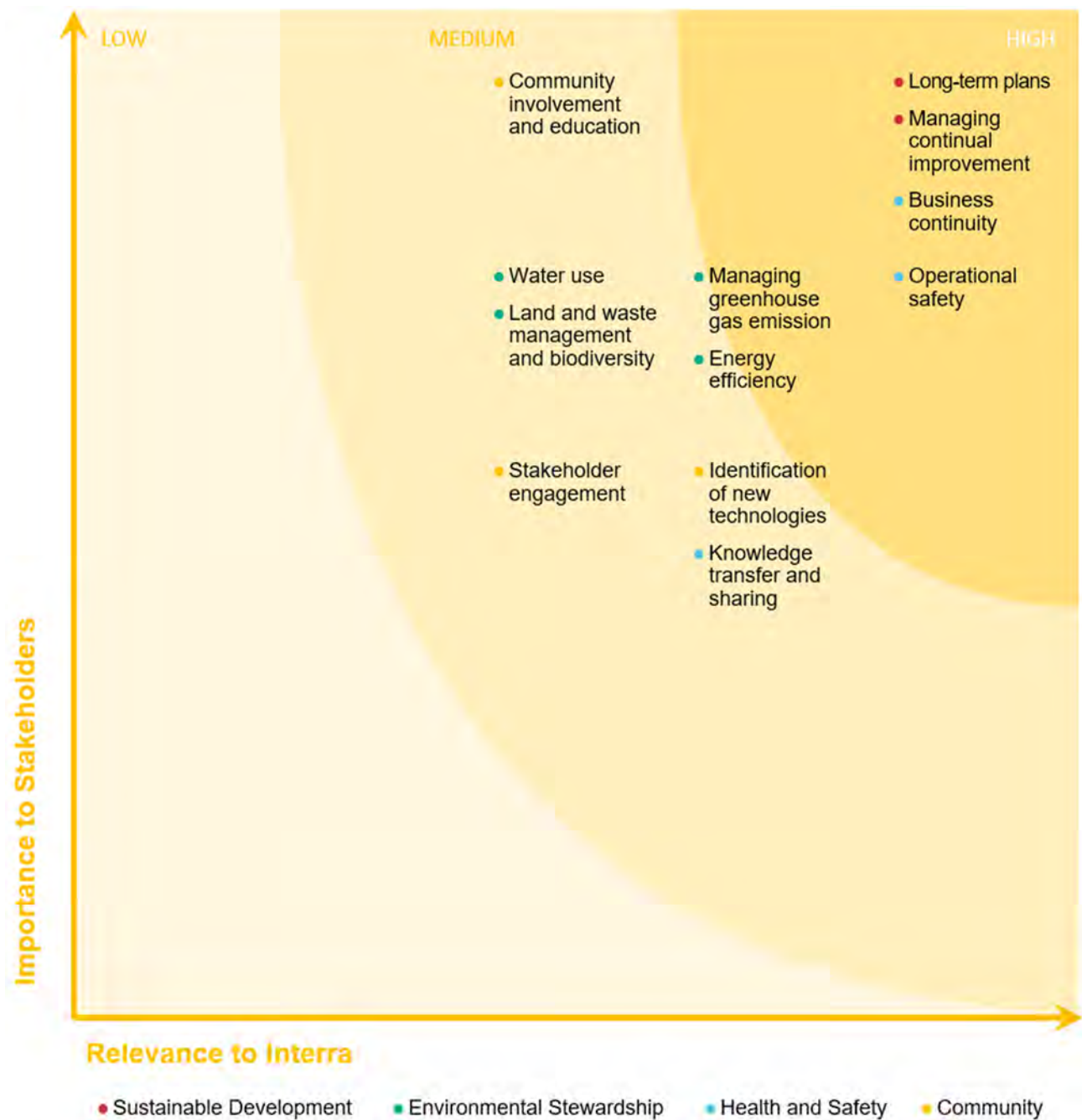
Stakeholders	How we listen	Why do we do it	What you've told us
<b>Business partners</b>	<ul style="list-style-type: none"> <li>Quarterly meetings with ZhenHua Oil to update the progress of the annual drilling and production work programmes and budgets</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that actual performance of drilling and production work programmes are in line with targets</li> <li>Explore opportunities for mutual collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Technical and operational updates</li> <li>Update of significant events</li> <li>Mutual agreement on future strategies</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>Biannual meeting with MOGE on local needs</li> <li>Informal meet-ups with members of the community</li> </ul>	<ul style="list-style-type: none"> <li>Foster relationships with the community through investments and donations to build roads and amenities so as to improve local living conditions</li> </ul>	<ul style="list-style-type: none"> <li>Fulfil needs of the local community (access roads, schools, hospitals, facilities, etc.)</li> <li>Sustainability matters</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Biannual meeting with MOGE to update the progress of the annual drilling and production work programmes and budgets</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that actual performance of drilling and production work programmes are in line with targets</li> <li>Foster a relationship with MOGE through long-term strategies and development plans for the oil fields</li> </ul>	<ul style="list-style-type: none"> <li>Update drilling and production work programmes and budgets</li> <li>Future strategies</li> <li>Performance against targets</li> <li>Compliance with all relevant requirements</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Employee's handbook</li> <li>Periodic staff meetings</li> <li>Staff training</li> <li>Labour union meetings</li> <li>Email feedback from employees</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that workplace health and safety enable the employees to work comfortably and safely</li> <li>Employment benefits should address basic needs and help to manage stress and improve health</li> <li>Training and career development should be in place to improve effectiveness and productivity</li> </ul>	<ul style="list-style-type: none"> <li>Manage occupational health and safety</li> <li>Maintain work-life balance</li> <li>Provide training and education</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>Consultation with SGX-ST</li> <li>Letters from and meetings with the government</li> </ul>	<ul style="list-style-type: none"> <li>Keep up with the latest rules and regulations</li> <li>Engage with regulators</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with relevant rules and regulations</li> </ul>
<b>Shareholder and investors</b>	<ul style="list-style-type: none"> <li>SGXNet announcements</li> <li>Shareholders' meeting</li> <li>Annual reports</li> <li>Interra website</li> <li>Regular updates and communication</li> <li>Investor road shows/analyst briefings</li> </ul>	<ul style="list-style-type: none"> <li>Committed to delivering economic value to our capital providers through strong financial performance and our methods of engagement with them</li> </ul>	<ul style="list-style-type: none"> <li>Long-term profitability</li> <li>Sustainability matters</li> <li>Company's performance against targets</li> <li>Compliance with all relevant requirements</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Request for quotations and/or proposals</li> <li>Vendor briefings</li> <li>Purchase agreements</li> <li>Periodic reviews</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring integrity in all purchasing decisions</li> <li>Adhering to agreement terms</li> </ul>	<ul style="list-style-type: none"> <li>Fair vendor selection process</li> <li>Ethical conduct</li> <li>Timely payment</li> </ul>

## 2.4 Sustainability Materiality

Based on the stakeholder engagement, we developed our sustainability materiality matrix containing material aspects which are aligned with our principal business and operational risks, and formed our sustainability strategy and shaped our approach to sustainability reporting, as illustrated in the diagram below.

We will review and adjust the matrix each year as the external and business context changes. Please refer to **Appendix A** for our sustainability scorecard.

The aspect boundaries 'within' the organisation are limited to Goldpetrol, whereas the aspect boundaries 'outside' the organisation include business partners, communities, customers, employees, regulators, shareholders and investors, and suppliers.





## 3. Our Performance

### 3.1 How We Measure Our Performance

Our sustainability strategy is embedded into the appropriate parts of our business, with dedicated teams for each focus area, and coordination by relevant departmental managers.

Progress will be tracked in two key ways: measuring performance against metrics, and evaluating how well the programmes have advanced through a series of 'commitments'.

#### Metrics and targets






We have established key performance indicators for each of the four focus areas outlined in our sustainability strategy. Periodically, we plan to introduce new metrics and update targets to ensure alignment with our strategy. Please refer to **Appendix B** for the methodology review and data boundaries.

#### Commitments

To ensure we have a robust sustainability programme in place, we have included the key commitments for each area of our sustainability strategy. The progress we have made against each key commitment is indicated using the symbols shown in the table below.

We track and review our sustainability programme with the Board of Directors at least once a year.

#### Symbols used to indicate progress against commitments

	New commitment		Not started		In progress		Complete		Ongoing commitment
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## Commitments to United Nations Sustainable Development Goals (UN SDGs)

In order to ensure that our sustainability efforts are comprehensive and effective, we have incorporated the core commitments for each of the focus areas into our sustainability strategy. Our approach has been guided by the United Nations Sustainable Development Goals (UN SDGs), which have provided a framework for us to align our objectives with the broader global sustainability targets. By integrating these commitments into our sustainability programme, we aim to build a robust and impactful strategy that addresses the environmental, social, and economic challenges facing our organisation and our stakeholders.

Goals	How we support
 	<p>We strongly believe that eradicating poverty is essential for creating a sustainable future that benefits all. We understand that poverty is a multi-faceted issue that encompasses not only income but also access to fundamental needs like education, healthcare and infrastructure. Therefore, we are committed to supporting initiatives that aim to alleviate poverty and promote sustainable development. These include partnering with local communities and organisations, offering capacity-building programmes, and supporting community projects related to education, healthcare and infrastructure.</p> <p>For our commitments, please refer to “Community”</p>
	<p>We are committed to promoting the health and well-being of our employees, stakeholders, and the communities in which we operate. We believe that all employees have the right to a safe and healthy workplace, and we strive to provide this through regular training, equipment maintenance and risk assessments. We continuously review and improve our occupational health and safety practices to ensure that our employees are working in a safe environment.</p> <p>For our commitments, please refer to “Health and Safety”.</p>
	<p>We believe that sustainable business practices can contribute to economic growth and create opportunities for communities to thrive. Our operations in Chauk and Yenanguang, Myanmar provide employment opportunities in rural areas where job opportunities are scarce. We recognise that these communities often face challenges in accessing formal employment opportunities, and we are committed to providing job opportunities that promote decent work and fair labour practices. We work closely with local communities to identify areas where we can provide training and capacity-building programmes to support the development of a skilled local workforce.</p> <p>For our commitments, please refer to “Sustainable Development” and “Community”.</p>
	<p>We recognise that climate change is a global challenge that requires collective action. We are committed to engaging with stakeholders, including our employees, customers, suppliers and local communities, to raise awareness of the importance of taking action to combat climate change and to identify opportunities of working together to reduce carbon emissions.</p> <p>For our commitments, please refer to “Environmental Stewardship”.</p>

We take pride in supporting various UN SDGs through our business operations and community initiatives. By promoting sustainable cities and communities, protecting life below water and reducing inequalities, we strive to make a positive impact on both the environment and society around us. We acknowledge that sustainability is crucial in shaping a better future for our business, stakeholders and the planet. Therefore, we remain dedicated to continuing our efforts towards achieving a more sustainable and equitable world.

## 3.2 Sustainable Development

### Overview

Since 1997, we have been operating the Chauk and Yenangyaung oil fields in central Myanmar, and cooperating with the MOGE. Armed with the highest governance standards, robust drilling and development plans as well as capital investments in new technologies, Goldpetrol is well-positioned to deliver sustainable development for the Group in the future.

### FY2022 Key Performance



- 8 development wells drilled, 2 of which were under the FY2023 drilling programme



- 6 wells completed as oil producers, with initial production rates totalling 305 BO per day



- 855,000 barrels of oil (BO) produced



- Our Board of Directors consists of a total of 6 directors, including 3 independent directors and 1 female director



- Zero whistleblowing incidents



- 116 training hours per worker, comprising of short courses and on-the-job training

### Governance

We believe that strong leadership is crucial in ensuring the longevity of the business. The Board is responsible for upholding corporate governance within the Group. It also has to ensure effective risk management and internal controls are in place to address any identified risks so as to safeguard the sustainable development of the Group.

We recognise that diversity is an important attribute of a well-functioning and effective Board. We are committed to promoting a well-diversified Board with different backgrounds, qualifications, experiences, expertise, gender, age and ethnicity. Our Board of Directors consists of a total of 6 directors, including 3 independent directors and 1 female director.

Our whistleblowing policy reinforces our commitment to maintaining a culture of integrity and ethical behaviour. By providing an independent and confidential avenue for reporting concerns or wrongdoing, Interra aims to ensure that stakeholders can raise any concerns they may have without fear of retribution. In FY2022, we did not receive any reports or concerns through our whistleblowing channels.

## Long-term plans

In FY2017, Goldpetrol was successfully awarded an 11-year extension of the IPRCs for the Chauk and Yenangyaung oil fields. In addition, Interra entered into a conditional subscription agreement with North Petroleum International Company Limited (**NPI**), a wholly-owned subsidiary of ZhenHua Oil, for the subscription of 79.5 million new ordinary shares in the capital of Interra by way of a private placement, which was completed on 30 January 2019.

In light of these developments, together with the Group's experience in cost management and operational control, Goldpetrol is well-positioned to leverage the strategic partnership between Interra and ZhenHua Oil and put in place the investment and development planned for the oil fields so as to increase production output in the years ahead.

## Managing continual improvement

During the year under review, Goldpetrol continued the drilling programme successfully in the Chauk field. A total of 8 development wells were drilled in FY2022, of which 2 were under the FY2023 drilling programme and 6 were completed as oil producers. The total initial production rates of these new oil producers added up to 305 BO per day.

As part of the strategy, Goldpetrol has committed to improving oil production progressively over the new contract period ending in 2028. The drilling programme embarked in FY2022 is in line with its strategy to accelerate production from the oil reservoirs and focuses primarily on the development of the Chauk North Fault Block. Apart from drilling new wells, Goldpetrol also continued its low-cost programme of deepening old shut-in wells utilising side-track drilling of existing cased holes to access deeper proven reservoirs. The ongoing production enhancement by workovers, re-activations and new perforations of existing wells, all aimed at arresting the natural production decline, have also been very successful at increasing wellhead production and yielding appreciable gains.

In FY2021, Goldpetrol's field operations were suspended for a period of two months from February to April 2021 due to the ongoing political developments in Myanmar. Since then, substantial amounts of time and resources have been utilised to restart production activities. The restoration of the production is a slow process due to the complex nature and mechanics of re-establishing production from reservoirs that have been shut in for a period of time. Goldpetrol has managed to fully reactivate the producing wells. While some of the reactivated producing wells are facing unstable post-restoration production rates, oil production has substantially recovered to the FY2017 baseline level.

With regards to the water-flood programme which commenced in March 2018, Goldpetrol has been progressively implementing new projects in both fields with the aim of optimising oil production through targeted water injection strategies in individual fault block compartments. In the year ahead, Goldpetrol will continue to work on the implementation of new and optimisation of existing waterflood projects.

## Identification of new technologies

In February 2018, Goldpetrol completed the acquisition of eleven patent rights from Chengdu North Petroleum Exploration & Development Technology Co., Ltd (**CNPED**), a wholly-owned subsidiary of ZhenHua Oil. The patents were utilised to enhance oil production in the Chauk and Yenangyaung fields using enhanced oil recovery methods and other technologies. By adopting the patents in Myanmar, Goldpetrol has introduced new technologies to the Myanmar oil and gas industry which will benefit the industry in general.

Goldpetrol has begun testing other processes, for example, the effects of high-energy gas fracturing in known reservoirs. Also, capital was invested in upgrading Goldpetrol's own ZJ 450 rig to be equipped for directional drilling of intermediate-depth wells, which has heretofore required the use of a hired rig with significantly higher costs.

## Knowledge transfer and sharing

Together with our joint venture partner, we periodically conduct short-courses and on-the-job training for our workers to equip them with the skills and abilities to manage new and emerging oil production processes that are being put in place.

Some of the topics covered include:

- Drilling and workover operations
- Gas and oil collecting station management
- Mud engineering
- Cooling oil circulation and dewaxing processes
- Pumping unit maintenance
- Emergency handling of chemical release/spill
- Environment awareness
- Fire safety
- Chemical handling
- Waste disposal and segregation

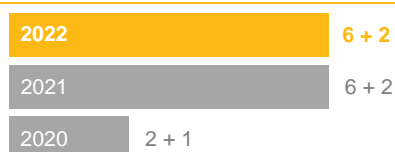
In FY2022, we conducted a total of 58,912 hours of short-courses and on-the-job training on the topics above. This represents 116 hours of training per worker. We have exceeded the target of 40 training hours per employee, as part of the ongoing training for existing employees to refresh their working knowledge.



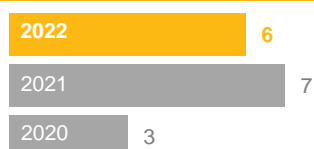
## Commitments: Sustainable development

Track and report fulfilment of the budgeted drilling programme

### Wells drilled (No.)



### Wells completed as oil producers (No.)

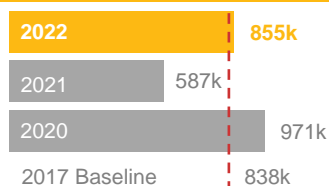


### FY2022 progress

- A total of eight development wells were drilled in FY2022 (of which 2 of them were under the FY2023 drilling programme)
- Six wells were completed as oil producers, with initial production rates totalling 305 BO per day.

Improve oil production (from FY2017 baseline)

### Barrels of oil produced (BO)

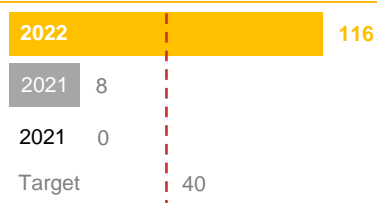


### FY2022 progress

- Producing wells have been fully restored from the shut-in in FY2021.
- Reactivated producing wells are facing unstable post-restoration production rates.
- Oil production has recovered to the FY2017 baseline level.

Achieve a minimum of 40 hours of training per employee

### Training hours per employee (Hours)



### FY2022 progress

- The average training hours exceeded the target of 40 training hours per employee.
- The primary focus post-suspension was to re-establish production and achieve pre-suspension volumes. Refresher training was conducted for existing employees to put them up to speed with the resumption of field operations.

### 3.3 Environmental Stewardship

#### Overview

Goldpetrol is committed to operating in an environmentally responsible manner to develop Myanmar's crude oil reserves and resources. We seek to reduce our impact on wildlife, land, air and water within our operational areas through steadfast commitment to our EMP and adherence to government regulations.

In FY2022, we had no spills and no regulatory compliance incidents in Myanmar, demonstrating the benefits of integrating environmental initiatives into our business plans and strategies. We are mindful of the environment in which we operate and we strive to minimise our impact.

#### FY2022 Key Performance



- Zero spills and regulatory compliance incidents



- Total carbon emission at 13,073 tCO<sub>2</sub>e, with a carbon emission intensity of 15.3 kgCO<sub>2</sub>e per BO



- Total electricity consumption at 13,391 MWh, with a electricity consumption intensity of 15.67 kWh per BO

#### Management of climate-related risks and opportunities

We understand that the physical risks of climate change are powerful and pervasive. The liveability of our planet could be damaged if global warming is not limited. To limit the dire impacts of global warming, collective efforts of every individual are required. This may inevitably result in transitional risks to all organisations in the form of changes in regulations, policies, technologies and consumer trends. We are fully committed to working with our stakeholders to manage the risks of climate change while at the same time continuing to operate in an environmentally responsible manner.

The Board has the overall responsibility of formulating strategies, setting objectives, reviewing policies, monitoring performance and evaluating risks and opportunities that arise from sustainability issues. Climate-related risks and opportunities are incorporated into our annual enterprise risk management review. Risks and opportunities that arise from climate change are identified, categorised and ranked based on the likelihood and impact. We have categorised the risks and opportunities into physical risks and transitional risks and evaluate the likelihood and impact according to established scenario analysis published by reliable institutions. The following summarised the risks and opportunities identified:



**Category:**

Transitional

**Sub-Category:**

Regulatory

**Time Horizon:**

Short-term

#### **Increased disclosure and compliance requirements on climate-related matters**

- In light of the heightened global climate change campaign, pressure from stakeholders for business organisations to make disclosures on climate-related information and performance is expected to increase. Legislation is also expected to evolve in response to international efforts to advocate climate change mitigation and adaptation.
- The risk of negative reputation and loss of public confidence may increase if the disclosure expectations of stakeholders and investors are not met. Additionally, the risk of stigmatisation by financial institutions may increase the evolving climate change mitigation and adaptation requirements imposed by the legislation.
- Increased disclosure requirements could increase operating and compliance costs as additional resources may be retained for stakeholder communication and regulatory compliance purposes. Stigmatisation of the business may affect financing and capital availability. Insurance premiums may also increase with increasing exposure to litigation.

**Category:***Physical***Sub-Category:***Chronic***Time Horizon:***Medium-term***Increased frequency and intensity of extreme heat events**

- Goldpetrol's drilling operations are located in Central Myanmar and are vulnerable to heat waves during the dry season from March to May. Climate changes caused by global warming may increase the frequency and intensity of extreme heat events. Oil field operations are carried out outdoors and workers have to work under the sun all day.
- The productivity of the workers may decrease after prolonged exposure to extreme heat as such workers may suffer from frequent heat stress, leading to heat-related illnesses or heat strokes. Also, outdoor equipment and machinery may have shorter lifespan and more downtime caused by intense heat.
- Lower productivity of the workers and higher downtime of the equipment and machinery may result in higher operating costs and reduced revenue. Additionally, capital costs may increase due to the early retirement of equipment and machinery.

**Category:***Physical***Sub-Category:***Acute***Time Horizon:***Medium-term***Increased frequency and intensity of extreme precipitation events**

- Goldpetrol's drilling operations are located along the Ayeyarwaddy River in Central Myanmar. Certain areas along the river are vulnerable to riverine floods during the monsoon season from July to September. Although Goldpetrol's facilities are not currently located in the flood zone, changing precipitation patterns and rising sea level caused by global warming may increase the magnitude of flooding in the future and enlarge the flood zone.
- Extreme precipitation amplification may increase the intensity and frequency of flooding, resulting in disruption to the operations, casualties at workplace and damages to the assets. equipment and machinery.
- Disruption to the operations may result in lower oil production and hence reduction in revenue. Additionally, assets, equipment and machinery damaged by floods may result in hefty repair costs, write-offs, asset impairment and early retirement of equipment and machinery. Insurance premiums and availability may also be adversely affected.

**Category:***Transitional***Sub-Category:***Market***Time Horizon:***Long-term***Rising shift to renewable sources of energy**

- The global transition to a low-carbon economy by 2050 will have a significant impact on the energy industry with the shift from the current reliance on fossil fuels to renewable energy. The transition is expected to be a progressive one and offers the industry new diversification opportunities.
- The global transition to a low-carbon economy, which favours renewable sources of energy, may lead to shifts in demand for crude oil and its pricing, resulting in lower sales and margins. On the other hand, the rising shift to renewable energy sources may lead to potential opportunities for business diversification.
- Shift in demand of energy sources from crude oil to renewable alternatives may result in reduction of revenue. Changing preferences of investors and financial institutions may also reduce access to financing and capital. Development of new revenue streams would require new investment and capital expenditures while failure to secure new opportunities and diversify business activities may affect the sustainability of the business.

We are committed to reviewing our climate-related risks and opportunities annually to identify potential risks and opportunities that may arise in the future. For more information on our TCFD disclosures, please refer to Section 4.

## Managing greenhouse gas emissions

The risks associated with climate change are real and warrant action. Increasing carbon emissions in the atmosphere are causing a warming effect. There is strong scientific and global consensus that action must be taken to further quantify and assess the risks.

Goldpetrol has the same concerns as people in the industry – how to provide the world with the energy it needs while reducing greenhouse gas (GHG) emissions. We are committed to positive actions on climate change and dedicated to reducing GHG emissions in our operations in the most efficient way.

To determine the carbon footprint, energy usage data is collected from Goldpetrol to calculate its total annual GHG emissions.

In FY2022, Goldpetrol generated a carbon footprint of 13,073 tonnes of carbon dioxide emissions (tCO<sub>2</sub>e) with a carbon emission intensity of 15.3 kilograms of carbon dioxide emissions (kgCO<sub>2</sub>e) per barrel of oil production (BO). The emissions mainly arise from purchased electricity which accounted for 69% of its total carbon emissions.

We follow the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, the standard manual for measuring corporate greenhouse gas emissions.

Using the “control method”, we include 100% of the emissions associated with businesses which we directly control. Our carbon footprint includes:

- all fuels used directly by our companies (Scope 1 emissions);
- all purchased electricity used in our facilities (Scope 2 emissions); and
- impact of business air travel (optional Scope 3 emissions).

The carbon footprint per barrel of oil production in FY2022 increased when compared to the previous year as a result of the increased field activities as production is being restored from the suspension in the previous year. Energy consumption is expected to increase in tandem with the drilling campaign and accelerated field activities.

As part of our strategy, Goldpetrol has committed to maintaining the same carbon footprint per barrel of oil production (from the FY2018 baseline) over the course of the new contract period ending 2028.

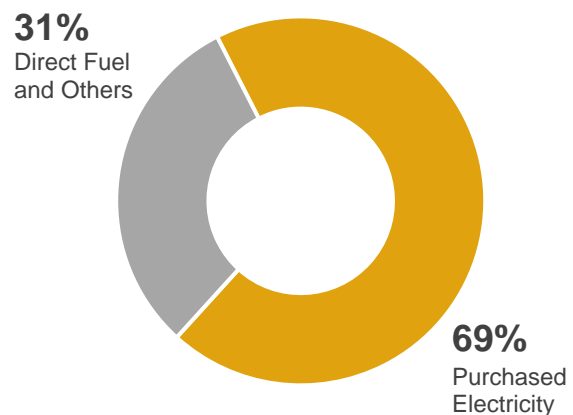
## Energy efficiency

Energy consumed in our operations generates 99.9% of our GHG emissions and is one of our largest operating costs. As such, energy efficiency presents a tremendous opportunity for making an impact on both the environment and our bottom line by reducing emissions, lowering costs and improving competitiveness.

Our energy consumption comprises the following:

- Electricity consumption from operation of offices and oil pumps: In FY2022, Goldpetrol consumed 13,391 megawatt-hours (“MWh”) of purchased electricity with an electricity consumption intensity of 15.67 kilowatt-hours (“kWh”) per BO.
- Diesel consumption from operation of motor vehicles: In FY2022, Goldpetrol consumed 1,441,703 litres of diesel with a diesel consumption intensity of 1.69 litres per BO.

Whilst we take measures to reduce energy consumption through regular maintenance of our machinery, energy consumption is expected to increase in tandem with the drilling campaign and accelerated field activities.



## Water use

Given that our operations are situated along the Ayeyarwaddy River in central Myanmar, we are always pay attention to freshwater conservation opportunities and the efficient use of water through the design, operation and expansion of our facilities.

In the past, water extracted in the process of crude oil production (**formation water**) by the primary recovery method was routed for sedimentation at the treatment pits before being discharged into the river. Since 2016, we have been using the method of gravity injection of water at our oil fields to increase oil production in offset wells and to properly dispose of the formation water at the same time. The ultimate goal is to reach zero discharge of water produced into the surrounding environment.

Since the implementation of the waterflood project in FY2018, the requirement for the increased access to water supply for injection purpose has been met by the usage of recycled formation water supplemented with pumped river water. In smaller waterflood project areas where river water supply is impractical because of the distance from the river, water from non-oil-producing wells is being employed.

## Land and waste management and biodiversity

Minimising our impact on land and biodiversity is a key consideration throughout all stages of our operations, from exploration, drilling and production, to responsible waste management, site reclamation and closure. We continue to develop and employ best practices and technologies to reduce our surface footprint and environmental impact.

### Commitments: Environmental stewardship

**Achieve zero spills and regulatory compliance incidents**

#### Achievements

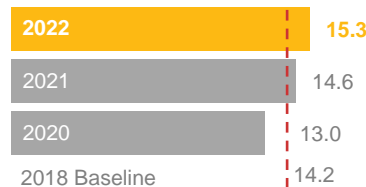
- Achieved zero spills and regulatory compliance incidents in Myanmar

#### FY2022 progress

- We had no spills and no regulatory compliance incidents in Myanmar, demonstrating the benefits of integrating environmental initiatives into our business plans and strategies.

**Maintain carbon footprint per barrel of oil production (from FY2018 baseline)**

#### Carbon footprint per barrel of oil production (kgCO<sub>2</sub>e/BO)



#### FY2022 progress

- Drilling activities were carried out aggressively to accelerate production.
- Field activities increased as production is being restored from the suspension in the previous year.
- Energy consumption is expected to increase in tandem with the drilling campaign and accelerated field activities.
- Seek to gradually improve by focusing on the energy efficiency of the operations.



## 3.4 Health and Safety

### Overview

Safety is a core element in every aspect of Goldpetrol's operations. Ensuring the safety of the people who work in or live near our operational areas is our number one priority.

In FY2022, we had no safety incidents in Myanmar, demonstrating our commitment to the safety of the people who work in or live near our operational areas.

### FY2022 Key Performance



### Operational safety

We continue to make progress in our commitment to achieve a safe and secure workplace through strong emphasis on leadership behaviour, workforce engagement, risk management and consistent application of our EMP.

The EMP, which has been in place at our Myanmar operations since FY2014, is a comprehensive framework with a common set of expectations that embodies our commitment to managing personnel and process safety as well as the inherent operational and environmental risks of our business.

In FY2022, key focus areas included:

- training and prevention programmes, including safety leadership, risk tolerance and approaching others; and
- risk management with active processes to facilitate mitigation of key residual risks and prevention of significant events.

While we manage our business with the goal of preventing incidents, we are also prepared for emergencies to which we have to respond quickly, effectively and with care. In the event of an incident, we have locally trained personnel supported by a response team from MOGE on standby to control the situation, minimise impacts and restore operations in the shortest time possible.

We believe that investing in employee training and development is essential for maintaining a safe and secure workplace. By providing our employees with the necessary knowledge and skills, we empower them to identify potential hazards, mitigate risks and respond appropriately in emergency situations. In FY2022, we conducted a total of 48,260 hours of health, safety, security and environmental (HSSE) training, representing an average of 95 hours of HSSE training per employee.

As part of our strategy to ensure safety of our operations, Goldpetrol has committed to limiting overtime hours per employee to a maximum of 120 hours on an ongoing basis. In FY2022, Goldpetrol clocked 115 overtime hours per employee. We managed to keep overtime within 120 hours per employee as indicated in our targets, and the safety of our operations was not compromised. All field operations staff had at least 8 hours of rest before commencing their work shifts.

## Business continuity

### COVID-19

From FY2020 to FY2021, the global COVID-19 pandemic presented unprecedented challenges to our operations. Moving to FY2022, the impact of the pandemic gradually diminished as the illness became less severe and less deadly than before. During the year, we adjusted and rolled back our workplace protocols in accordance with the prevailing government policies. Nevertheless, we remained vigilant and kept the operations undisrupted and uncompromised throughout FY2022.

Although the pandemic seems to be drawing to a close, we will continue to monitor the local situation and stay vigilant by maintaining personal social responsibility and being prepared for unexpected situations that might affect the continuity of our business operations.

### The political situation in Myanmar

Due to operational disruptions brought about by political developments in Myanmar in February 2021, we were not able to have continuous and uninterrupted access to our field operations at the Chauk and Yenangyaung oil fields during that time. As such, field operations including production were suspended for two months from February to April 2021.

The political situation in Myanmar remained challenging during FY2022. We will continue to monitor the situation closely and take the necessary actions to protect our workers and assets. Our commitment to the safety and well-being of our employees and stakeholders remains a top priority.

## Commitments: Health and safety

### Achieve zero safety incidents

#### Achievements

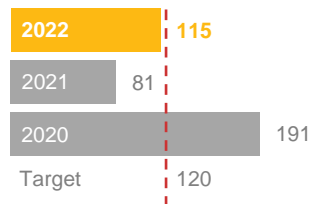
- Achieved zero safety incidents in Myanmar

#### FY2022 progress

- We had no safety incidents in Myanmar, demonstrating our commitment to the safety of the people who work in or live near our operational areas.

### Limit maximum of 120 hours of overtime per employee

#### Overtime hours per employee (Hours)



#### FY2022 progress

- We clocked 115 overtime hours per employee.
- We managed to keep overtime within 120 hours per employee as per our targets, and the safety of our operations was not compromised. All field operations staff had at least 8 hours of rest before commencing their work shifts.

## 3.5 Community

### Overview

Goldpetrol has long been a part of the communities in which we operate. We are committed to building a trusted relationship with the people living in the areas where we operate by supporting the local economy through employment and community engagement programmes. The local economy and communities have benefitted from our operations as the majority of Goldpetrol's employees are employed from the surrounding areas. We offer financial support and volunteer services to MOGE-organised community outreach exercises in Chauk and Yenangyaung each year and also engage actively in the community services.

### FY2022 Key Performance



### Supporting local

We create long-term economic and social benefits for our communities, including local workforce and supplier development. By supporting educational programme, developing a skilled workforce, creating jobs and strengthening the local supplier network, we facilitate in driving local economic growth and promoting higher standards of living.

#### Workforce development

We seek to attract and retain employees who are interested in a long-term career with us. We have in place a Standards of Business Conduct that governs all aspects of our employment and serves to demonstrate our commitment to providing equal employment opportunities, prohibiting harassment and discrimination at the workplace and complying with applicable laws and regulations. We understand the importance of supporting local development. 98% of Goldpetrol's employees are from the local communities and 50% of the management personnel are employed from the local communities.

#### Supplier development

All our suppliers and contractors are to adhere to our requirements regarding safety, health, security and the environment, as well as the principles of our Standards of Business Conduct. We are committed to developing the local indigenous businesses and regularly organise meetings with them to make known the opportunities created by our projects and to convey our requirements for the projects. In FY2022, payments made to the local suppliers amounted to US\$3,234,000.

### Community involvement

Our giving and community engagement are guided by four main areas of focus which include:

- Education and sports
- Healthcare
- Basic infrastructure building and maintenance
- Indigenous capacity and community building

As part of our strategy to give back to the community, Goldpetrol has committed to invest at least US\$100,000 towards community development annually. In FY2022, Goldpetrol invested about US\$113,000 in the Chauk and Yenangyaung communities, supporting causes such as healthcare, education, sports and basic infrastructure.

## Stakeholder engagement

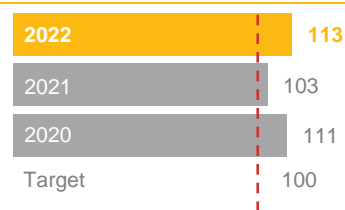
While the government grants the permit for our business, the communities provide vital resources and support for our operations. Our stakeholders offer a variety of perspectives on our field development and operations. Engaging in regular discussions with them is fundamental to responsible operations.

Goldpetrol's operations and development opportunities are located within local communities. We support communities in areas where we explore, develop and operate, and strive to establish lasting relationships built on mutual trust and respect.

## Commitments: Community

Invest a minimum of US\$100,000 towards community development

Investment in community projects (US\$'000)



### FY2022 progress



- We invested about US\$113,000 in the Chauk and Yenangyaung communities, supporting causes such as healthcare, education, sports and basic infrastructures.

## 4. Task Force on Climate-Related Financial Disclosures 2022

### Overview

We understand that climate change is not a future problem. We are fully committed to working with our stakeholders to limit the impact of climate change on our environment and society and managing the impact of climate-related risks to our business, while at the same time continuing to operate in an environmentally responsible manner. The TCFD report represents our commitment to the combat climate change. We believe that the disclosures made under this report will enable our stakeholders to understand how we manage climate-related risks and opportunities.

### Governance

Recommendation	Disclosure
<p>1 Describe the Board's oversight of climate-related risks and opportunities</p>	<p>The Board has overall responsibility of formulating strategies, setting objectives, reviewing policies, monitoring performance and evaluating of risks and opportunities that arise from sustainability issues.</p> <p>The Board works closely with the management to evaluate the risks and opportunities that arise from climate change via the annual enterprise risk management review. The initiatives and performance identified during the enterprise risk management review are reported periodically to the Board during the Board Meetings.</p>
<p>2 Describe management's role in assessing and managing climate-related risks and opportunities</p>	<p>The management has the responsibility of implementing the identified climate-related initiatives. They are also responsible for identifying potential climate-related risks and opportunities during the day-to-day operations and reporting them to the Board.</p> <p>The management consists of the Country Manager who oversees the day-to-day operations in the oil fields and a Corporate Social Responsibility Coordinator who together with the Country Manager, is charged with organising and coordinating the climate-related initiatives work of all operational departments within the Group.</p>



## Strategy

Recommendation	Disclosure															
<p>1 Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term</p>	<p>We have evaluated the climate-related risks and opportunities for up to 15 years based on the available information. The likelihood and impacts of climate-related risks and opportunities are classified into three time horizons as follows:</p> <ul style="list-style-type: none"> <li>(a) short-term (within 5 years);</li> <li>(b) medium-term (within 5 to 15 years); and</li> <li>(c) long-term (more than 15 years).</li> </ul> <p>Through the enterprise risk management review and the consideration of the available business and climate-related information, we have identified the following risks and opportunities:</p> <table border="1" data-bbox="624 675 2125 1380"> <thead> <tr> <th data-bbox="624 675 842 746">Risk/ Opportunity</th> <th data-bbox="842 675 1496 746">Description</th> <th data-bbox="1496 675 1697 746">Category</th> <th data-bbox="1697 675 1921 746">Sub-category</th> <th data-bbox="1921 675 2125 746">Time horizon</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 746 842 1002">Increased disclosure and compliance requirements on climate-related matters</td> <td data-bbox="842 746 1496 1002">In light of the heightened global climate change campaign, pressure from stakeholders for business organisations to make disclosures on climate-related information and performance is expected to increase. Legislation is also expected to evolve in response to international efforts to advocate climate change mitigation and adaptation.</td> <td data-bbox="1496 746 1697 1002">Transitional</td> <td data-bbox="1697 746 1921 1002">Regulatory</td> <td data-bbox="1921 746 2125 1002">Short-term</td> </tr> <tr> <td data-bbox="624 1002 842 1380">Increased frequency and intensity of extreme heat events</td> <td data-bbox="842 1002 1496 1380">Goldpetrol's drilling operations are located in Central Myanmar and are vulnerable to heat waves during the dry season from March to May. Climate changes caused by global warming may increase the frequency and intensity of extreme heat events. Oil field operations are carried out outdoors and workers have to work under the sun all day.</td> <td data-bbox="1496 1002 1697 1380">Physical</td> <td data-bbox="1697 1002 1921 1380">Chronic</td> <td data-bbox="1921 1002 2125 1380">Medium-term</td> </tr> </tbody> </table>	Risk/ Opportunity	Description	Category	Sub-category	Time horizon	Increased disclosure and compliance requirements on climate-related matters	In light of the heightened global climate change campaign, pressure from stakeholders for business organisations to make disclosures on climate-related information and performance is expected to increase. Legislation is also expected to evolve in response to international efforts to advocate climate change mitigation and adaptation.	Transitional	Regulatory	Short-term	Increased frequency and intensity of extreme heat events	Goldpetrol's drilling operations are located in Central Myanmar and are vulnerable to heat waves during the dry season from March to May. Climate changes caused by global warming may increase the frequency and intensity of extreme heat events. Oil field operations are carried out outdoors and workers have to work under the sun all day.	Physical	Chronic	Medium-term
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Recommendation	Disclosure				
	Increased frequency and intensity of extreme precipitation events	Goldpetrol's drilling operations are located along the Ayeyarwaddy River in Central Myanmar. Certain areas along the river are vulnerable to riverine floods during the monsoon season from July to September. Although Goldpetrol's facilities are not currently located in the flood zone, changing precipitation patterns and rising sea levels caused by global warming may increase the magnitude of flooding in the future and enlarge the flood zone.	Physical	Acute	Medium-term
	Rising shift to renewable sources of energy	The global transition to a low-carbon economy by 2050 will have a significant impact on the energy industry with the shift from the current reliance on fossil fuels to renewable energy. The transition is expected to be a progressive one and offers the industry new diversification opportunities.	Transitional	Market	Long-term

We understand that, as the impact of global warming becomes more widespread and various economies intensify the plans to move toward net-zero carbon emissions by 2050, additional climate-related risks and opportunities may arise in the future. We will closely monitor the new risks and opportunities and regularly review the current climate-related risks and opportunities.

Recommendation	Disclosure										
2 Impact on business, strategy and financial planning	<p>The impact of the risks and opportunities are evaluated comprehensively in line with our enterprise risk management framework. The impact is categorised into physical and transitional. Physical risks are further sub-categorised into acute and chronic risks. These risks are the results of extreme weather events such as floods and cyclones or changes in weather patterns such as extreme temperatures and rising sea levels. Transitional risks are further sub-categorised into regulatory, technology, market and reputation risks. These risks arise from changes in business operations and supply chains due to the escalating plans to achieve a low-carbon economy. This includes the shift from the current non-renewable energy sources to renewable energy sources.</p> <p>We have conducted both historical and forward-looking analyses on the industry we operate in and our business in order to evaluate the impacts. Publicly available information such as Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR5) and various reports published by International Energy Agency and local government have been used to form our scenario analysis.</p> <p>The following highlight the impacts of the risks and opportunities on our business:</p> <table border="1" data-bbox="624 746 2134 1430"> <thead> <tr> <th data-bbox="638 756 842 831">Risk/ Opportunity</th> <th data-bbox="842 756 1496 831">Potential impact</th> <th data-bbox="1496 756 2121 831">Financial impact</th> </tr> </thead> <tbody> <tr> <td data-bbox="638 831 842 1114">Increased disclosure and compliance requirements on climate-related matters</td> <td data-bbox="842 831 1496 1114">The risk of negative reputation and loss of public confidence may increase if the disclosure expectations of stakeholders and investors are not met. Additionally, the risk of stigmatisation by financial institutions may increase if the business does not comply with the evolving climate change mitigation and adaptation requirements imposed by the legislations.</td> <td data-bbox="1496 831 2121 1114">Increased disclosure requirements could increase operating and compliance costs as additional resources may be retained for stakeholder communication and regulatory compliance purposes. Stigmatisation of the business may affect financing and capital availability. Insurance premiums may also increase with increasing exposure to litigation.</td> </tr> <tr> <td data-bbox="638 1114 842 1423">Increased frequency and intensity of extreme heat events</td> <td data-bbox="842 1114 1496 1423">The productivity of the workers may decrease with prolonged exposure to extreme heat as such workers may suffer from frequent heat stress, leading to heat-related illnesses or heat stroke. Also, outdoor equipment and machinery may have shorter lifespan and more downtime caused by intense heat.</td> <td data-bbox="1496 1114 2121 1423">Lower productivity of the workers and higher downtime of the equipment and machinery may result in higher operating costs and reduced revenue. Additionally, capital costs may increase due to the early retirement of equipment and machinery.</td> </tr> </tbody> </table>		Risk/ Opportunity	Potential impact	Financial impact	Increased disclosure and compliance requirements on climate-related matters	The risk of negative reputation and loss of public confidence may increase if the disclosure expectations of stakeholders and investors are not met. Additionally, the risk of stigmatisation by financial institutions may increase if the business does not comply with the evolving climate change mitigation and adaptation requirements imposed by the legislations.	Increased disclosure requirements could increase operating and compliance costs as additional resources may be retained for stakeholder communication and regulatory compliance purposes. Stigmatisation of the business may affect financing and capital availability. Insurance premiums may also increase with increasing exposure to litigation.	Increased frequency and intensity of extreme heat events	The productivity of the workers may decrease with prolonged exposure to extreme heat as such workers may suffer from frequent heat stress, leading to heat-related illnesses or heat stroke. Also, outdoor equipment and machinery may have shorter lifespan and more downtime caused by intense heat.	Lower productivity of the workers and higher downtime of the equipment and machinery may result in higher operating costs and reduced revenue. Additionally, capital costs may increase due to the early retirement of equipment and machinery.
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Recommendation	Disclosure	
	Increased frequency and intensity of extreme precipitation events	<p>Extreme precipitation amplification may increase the intensity and frequency of flooding, resulting in disruption to operations, casualties at workplace and damages to the assets, equipment and machinery.</p> <p>Disruption to the operations may result in lower oil production and hence reduction in revenue. Additionally, assets, and equipment and machinery damaged by floods may result in hefty repair costs, write-offs, asset impairment and early retirement of equipment and machinery. Insurance premiums and availability may also be adversely affected.</p>
	Rising shift to renewable sources of energy	<p>The global transition to a low-carbon economy, which favours renewable sources of energy, may lead to shifts in demand for crude oil and its pricing, resulting in lower sales and margins. On the other hand, the rising shift to renewable energy sources may lead to potential opportunities for business diversification.</p> <p>Shift in demand of energy sources from crude oil to renewable alternatives may result in reduction of revenue. Changing preferences of investors and financial institutions may also reduce access to financing and capital. Development of new revenue streams would require new investment and capital expenditures while failure to secure new opportunities and diversify business activities may affect the sustainability of the business.</p>

Recommendation	Disclosure								
<p>3 Organisational resilience and impact of different scenarios, including 2 degrees or lower</p>	<p>Based on the transition towards a low-carbon economy by 2050 and the IPCC Representative Concentration Pathway (<b>RCP</b>) 2.6 scenario of projected global warming of 2°C by 2100, we have reviewed our business and the resilience of our strategies toward the impacts identified in our scenario analysis. We understand that our strategies are required to be reviewed and adjusted from time to time in order to adapt to the evolving climate-related risks and opportunities as well as their impacts on our business.</p> <p>The following highlight the strategies that we adopted to address the impacts of climate-related risks and opportunities on our business:</p> <table border="1" data-bbox="624 560 2134 1431"> <thead> <tr> <th data-bbox="624 560 853 609">Risk</th> <th data-bbox="853 560 2134 609">Strategy</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 609 853 890"> <p>Increase disclosure and compliance requirements on climate-related matters</p> </td> <td data-bbox="853 609 2134 890"> <p>We will closely monitor the expectations of stakeholders via various communication channels and keep stakeholders up to date with our status and progress of compliance with new legislative and regulatory requirements. 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Going forward, we continue to monitor the local weather patterns and the magnitude of the heatwaves, and make the appropriate adjustments to workflows and schedules so as to limit workers' exposure to heat during heatwaves.</p> <p>To mitigate the impact of extreme heat on our equipment and machinery, we have in place a combination of preventive and condition-based maintenance to minimise unplanned downtime from overheating. Our heat-sensitive equipment and machinery are well insulated and shielded from prolonged heat exposure. Being budget conscious throughout our operatorship, we have always been prudent and frugal in managing costs and expenditure. We will continue to be mindful of our cost structure and be proactive when dealing with equipment and machinery.</p> </td> </tr> <tr> <td data-bbox="624 1362 853 1431"> <p>Increased</p> </td> <td data-bbox="853 1362 2134 1431"> <p>We have yet to encounter any riverine floods due to heavy rainfall during the monsoon season. 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Recommendation	Disclosure
	<p>frequency and intensity of extreme precipitation events</p> <p>forward, we will work on initiating partnership with the local government to strengthen the governance, preparedness and response to flooding by developing contingency plans that map out the risks, capacities and resources, including early warning systems and evacuation procedures. Additionally, we will look into developing a set of health and safety protocols for flooding and corresponding training module prepare our workers for disasters from such natural hazards.</p>
	<p>Rising shift to renewable sources of energy</p> <p>While the shift to renewable sources of energy is inevitable, the transition is not expected to happen in the short and medium terms. We will continue to keep a close watch on the trend of global transition towards a low-carbon economy as well as the demand for and the pricing of crude oil. We will also continue to explore opportunities to diversify the business and provide for new revenue streams so as to mitigate the impact of the transition on our financial performance.</p>



## Risk management

Recommendation	Disclosure
<p>1 Describe the organisation's processes for identifying and assessing climate-related risks</p>	<p>We have established an adequate enterprise risk management framework in which the risks are identified, evaluated, and managed. Risks are identified with the consideration of various external sources and internal business operations are reviewed to identify the impacts. Sources of risks reviewed include:</p> <ul style="list-style-type: none"> <li>(a) Corporate governance</li> <li>(b) Regulatory</li> <li>(c) Environment, health and safety</li> <li>(d) Market conditions</li> <li>(e) Oil field operations</li> <li>(f) Supply chains</li> <li>(g) Human resources</li> <li>(h) Finance</li> <li>(i) Information technology</li> </ul> <p>The management works closely with various departments to collect information on business risks. This includes climate-related risks and performance. The information is reviewed and conveyed to the Board to facilitate the identification of climate-related risks. Identified risks are evaluated on the scale and how the risks affect various operational processes based on the available information such as published reports by reliable institutes before the strategies are developed to manage the risks.</p>
<p>2 Describe the organisation's processes for managing climate-related risks</p>	<p>Climate-related risks are ranked based on the scenario analysis for the magnitude of the likelihood and impacts. The rating consists of 5 tiers – Very significant, Major, Moderate, Minor and Insignificant. These rankings allow us to prioritise the risks and initiatives based on the significance of the impacts on our business and allocate adequate resources to manage the risk based on the ranking. Risks are responded to in various ways including controlling via existing internal controls or implementing new internal controls, mitigating and transferring. Monitoring mechanisms are then developed to review the performance of the determined strategies.</p>
<p>3 Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management</p>	<p>We understand that climate-related risks are crucial as they intertwine with other business risks. While we manage the business risks, we also subject the climate-related risks to the same risk management framework. Climate-related risks and opportunities are identified, evaluated and monitored in line with our enterprise risk management framework.</p>

## Metrics and targets

Recommendation	Disclosure												
<p>1 Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>To assess the impacts of climate-related risks and opportunities, we review the following information:</p> <ul style="list-style-type: none"> <li>(a) Our sustainability performances such as our GHG emissions, energy efficiency, water usage, land use and waste management</li> <li>(b) Assets and business operations vulnerable to extreme weather events and temperature</li> <li>(c) Revenue and assets in which may be affected by the transition to the low-carbon economy including the loss of revenue and impairment of specific assets</li> <li>(d) The current and estimated cost of capital and cost of operation to manage the risks identified</li> </ul> <p>We are committed to collecting more information and including additional metrics for the assessment of the risks should the information become available.</p>												
<p>2 Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks</p>	<p>We follow the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, the standard manual for measuring corporate greenhouse gas emissions. Our carbon emissions mainly arise from purchased electricity which accounted for 69% of the total carbon emissions. Using the “control method”, we include 100% of the emissions associated with businesses which we directly control. Our carbon footprint includes:</p> <ul style="list-style-type: none"> <li>• All fuels used directly by our companies (Scope 1 emissions)</li> <li>• All purchased electricity used in our facilities (Scope 2 emissions)</li> <li>• Impact of business air travel (optional Scope 3 emissions)</li> </ul> <p>The following table shows our carbon emissions and their intensity by scope:</p> <table border="1" data-bbox="622 1075 2141 1264"> <thead> <tr> <th>Scope</th> <th>Total</th> <th>Intensity</th> </tr> </thead> <tbody> <tr> <td>Scope 1</td> <td>4,015.4 tCO<sub>2</sub>e</td> <td>4.7 kgCO<sub>2</sub>e/BO</td> </tr> <tr> <td>Scope 2</td> <td>9,038.9 tCO<sub>2</sub>e</td> <td>10.6 kgCO<sub>2</sub>e/BO</td> </tr> <tr> <td>Scope 3</td> <td>18.2 tCO<sub>2</sub>e</td> <td>0.02 kgCO<sub>2</sub>e/BO</td> </tr> </tbody> </table>	Scope	Total	Intensity	Scope 1	4,015.4 tCO <sub>2</sub> e	4.7 kgCO <sub>2</sub> e/BO	Scope 2	9,038.9 tCO <sub>2</sub> e	10.6 kgCO <sub>2</sub> e/BO	Scope 3	18.2 tCO <sub>2</sub> e	0.02 kgCO <sub>2</sub> e/BO
Scope	Total	Intensity											
Scope 1	4,015.4 tCO <sub>2</sub> e	4.7 kgCO <sub>2</sub> e/BO											
Scope 2	9,038.9 tCO <sub>2</sub> e	10.6 kgCO <sub>2</sub> e/BO											
Scope 3	18.2 tCO <sub>2</sub> e	0.02 kgCO <sub>2</sub> e/BO											

## Appendix A: Sustainability Scorecard

### Economic contribution

Relevant metrics	Units	FY2020	FY2021	FY2022
Revenue	US\$'000	10,796	11,956	24,489
Capital and exploration expenditures	US\$'000	3,526	3,793	4,280
Payments to government	US\$'000	2,751	1,730	3,658

### Governance

Relevant metrics	Units	FY2020	FY2021	FY2022
% of independent Directors	%	-1	-1	50
% of females on the Board of Directors	%	-1	-1	17
Confirmed incidents of corruption	Number	0	0	0
Whistleblowing incidents	Number	0	0	0

### Sustainable development

Relevant metrics	Units	FY2020	FY2021	FY2022
Wells drilled	Number	3	8	8
Wells completed as oil producers	Number	3	7	6
Gross oil production	BO	970,513	587,060	854,594
<b>Total training hours</b>	Hours	0	3,989	58,912
Training hours per employee	Hours	0	8	116

### Environmental stewardship

Relevant metrics	Units	FY2020	FY2021	FY2022
Regulatory and compliance incidents	Number	0	0	0
Environmental fines and penalties	US\$'000	0	0	0
<b>Carbon emissions</b>				
Direct carbon emission (scope 1)	tCO <sub>2</sub> e	2,464.1	2,098.4	4,015.4
Direct carbon emission (scope 1) intensity	kgCO <sub>2</sub> e/BO	2.5	3.6	4.7
Indirect carbon emission (scope 2)	tCO <sub>2</sub> e	10,125.5	6,479.7	9,038.9
Indirect carbon emission (scope 2) intensity	kgCO <sub>2</sub> e/BO	10.4	11.0	10.6
Indirect carbon emission (scope 3)	tCO <sub>2</sub> e	26.6	10.1	18.2
Indirect carbon emission (scope 3) intensity	kgCO <sub>2</sub> e/BO	0.02	0.02	0.02
Total carbon emission	tCO <sub>2</sub> e	12,616.2	8,588.2	13,072.5
Carbon emission intensity	kgCO <sub>2</sub> e/BO	13.0	14.6	15.3
<b>Energy consumption</b>				
Electricity consumption	MWh	13,985	8,950	13,391
Electricity consumption intensity	kWh/BO	14.41	15.25	15.67
Fuel consumption	litres	923,047	785,503	1,441,703
Fuel consumption intensity	litres/BO	0.95	1.34	1.69

## Health and safety

Relevant metrics	Units	FY2020	FY2021	FY2022
Fatalities in workplace	Number	0	0	0
High-consequence injuries in the workplace	Number	0	0	0
Recordable injuries in the workplace	Number	0	0	0
Recordable work-related ill health cases in the workplace	Number	0	0	0
Training hours relating to health and safety per employee	Hours	- <sup>1</sup>	- <sup>1</sup>	95
Overtime hours per employee	Hours	191	81	115

## Community

Relevant metrics	Units	FY2020	FY2021	FY2022
<b>Employment</b>				
Total employees	Number	472	470	508
Employee turnover	%	3	3	3
<b>Female employee</b>				
Female employee	%	6	6	6
Female new hires	%	0	0	4
Female employee turnover	%	4	0	0
<b>Current employees by age group</b>				
Above 50	%	- <sup>1</sup>	- <sup>1</sup>	22
30-50	%	- <sup>1</sup>	- <sup>1</sup>	67
Below 30	%	- <sup>1</sup>	- <sup>1</sup>	11
<b>New hires by age group</b>				
Above 50	%	- <sup>1</sup>	- <sup>1</sup>	2
30-50	%	- <sup>1</sup>	- <sup>1</sup>	50
Below 30	%	- <sup>1</sup>	- <sup>1</sup>	48
<b>Employee turnover by age group</b>				
Above 50	%	- <sup>1</sup>	- <sup>1</sup>	38
30-50	%	- <sup>1</sup>	- <sup>1</sup>	56
Below 30	%	- <sup>1</sup>	- <sup>1</sup>	6
<b>Training hours by gender</b>				
Training hours per male employee	Hours	- <sup>1</sup>	- <sup>1</sup>	123
Training hours per female employee	Hours	- <sup>1</sup>	- <sup>1</sup>	11
<b>Support for local</b>				
Local employee	%	98	98	98
Payments to local suppliers	US\$'000	1,541	1,209	3,234
Investment in community projects	US\$'000	111	103	113

<sup>1</sup> Not tracked in the previous FYs.

## Appendix B: Methodologies and Data Boundaries

This section details key definitions, methodologies and data boundaries applied to Interra's Sustainability Report, as we endeavour to elevate transparency and facilitate comparability of our data disclosed. These definitions and methodologies are adapted with reference to the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

### Carbon emissions

In the scope of this reporting, scope 1 emissions are emissions generated from the consumption of fuels for our operations. The emission factor used for calculating carbon emissions is obtained from The International Energy Agency (**IEA**). Carbon emissions are expressed in tonnes of carbon dioxide (**tCO<sub>2</sub>e**).

The scope of this reporting, scope 2 emissions are emissions that result from the generation of purchased or acquired electricity, by the Group. The Grid Emission Factor (**GEF**) used for calculating carbon emissions is obtained from the IEA. Carbon emissions are expressed in tCO<sub>2</sub>e.

The scope of this reporting, scope 3 emissions are emissions generated from the consumption of fuels used for the airmiles travels. The quantity of emissions is negligible. The emission factor used for calculating the carbon emissions is obtained from The Department for Environmental, Food and Rural Affairs (**DEFRA**), United Kingdom. Carbon emissions are expressed in tCO<sub>2</sub>e.

### Carbon emissions intensity

This is the ratio of carbon emissions relative to the barrels of oil production (**BO**). Carbon emissions intensity is expressed in tCO<sub>2</sub>e per BO (tCO<sub>2</sub>e/BO).

### Energy efficiency

Energy consumed results from purchased electricity and fuel consumed by the operations of the Goldpetrol. Purchased electricity is expressed in megawatt-hours (**MWh**) and fuel consumption is expressed in litres.

### Energy intensity

This is the ratio of energy consumed relative to the BO. Electricity consumption intensity is expressed in kilowatt-hours (**kWh**) per BO (kWh/BO). Fuel consumption intensity is expressed in litres per BO (litres/BO).

### New hires and turnover

New hires are defined as new employees who have joined the Group during the financial year.

Turnover is defined as all employees who have left the Group voluntarily, or due to dismissal, retirement or death in service during the financial year.

The turnover rate is the total number of employee turnovers in the financial year, relative to the total number of employees recorded at financial year-end.

The new hires/turnover rate by age group is the total number of new hires/employee turnovers for each age group in the financial year, relative to the total number of new hires/resignees recorded at financial year-end.

The new hires/turnover rate by gender is the total number of female/(male) new hires/employee turnovers for each gender in the financial year, relative to the total number of new hires/resignees recorded as at financial year-end.

### Training hours

Average training hours per employee is the total number of training hours incurred during the financial year provided to employees, relative to the total number of employees recorded as of financial year-end.

Average training hours per female/(male) employee is the total number of training hours provided to female/(male) employees, relative to the total number of female/(male) employees recorded as of financial year-end.

### Fatalities in workplace

The number of fatalities as a result of work-related injury during reporting period across the organisation.

### High-consequence injuries in the workplace

Number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months) excluding fatalities during the reporting period.

### **Recordable injuries**

The number of recordable work-related injuries during the reporting period.

### **Recordable work-related ill health cases**

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.

### **Non-employee workers**

Non-employee workers are defined as workers who are not employees but whose work and/or workplace is controlled by the organisation; Or workers who are not employees and whose work and workplace are not controlled by the organisation, but by the organisation's operations, products or services are directly linked to significant occupational health and safety impacts on those workers by its business relationships.



## Appendix C: GRI Content Index

### GRI Standards Content Index

The GRI Content Index references the Interra Resources Limited Sustainability Report 2022 (SR) and its Annual Report 2022 (AR).

Disclosure number	Disclosure title	Reference and remarks	
<b>GRI 2: General disclosures</b>			
<b>The organisation and its reporting practices</b>	2-1	Organisation details	<ul style="list-style-type: none"> <li>AR Corporate Information</li> </ul>
	2-2	Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> <li>AR Corporate Information</li> </ul>
	2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>SR Scope of Sustainability Report</li> <li>SR Sustainability Contact</li> </ul>
	2-4	Restatements of information	<ul style="list-style-type: none"> <li>SR Restatements</li> </ul>
	2-5	External assurance	<ul style="list-style-type: none"> <li>No external assurance</li> </ul>
<b>Activities and workers</b>	2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>AR Operating and Financial Review</li> </ul>
	2-7	Employee	<ul style="list-style-type: none"> <li>Appendix A: Sustainability Scorecard</li> </ul>
	2-8	Workers who are not an employee	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Governance</b>	2-9	Governance structure and composition	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-11	Chair of the highest governance body	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>SR Sustainability Organisational Structure</li> </ul>
	2-15	Conflicts of interest	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-16	Communication of critical concerns	<ul style="list-style-type: none"> <li>SR Consulting Our Stakeholders</li> </ul>
	2-17	The collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-19	Remuneration policies	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-20	The process to determine the remuneration	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
	2-21	Annual total compensation ratio	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> </ul>
<b>Strategy, policies and practices</b>	2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>SR Sustainability Strategy</li> </ul>

Disclosure number	Disclosure title	Reference and remarks	
	2-23	Policy commitments	<ul style="list-style-type: none"> <li>SR How We Measure Our Performance</li> </ul>
	2-24	Embedding policy commitments	<ul style="list-style-type: none"> <li>SR How We Measure Our Performance</li> </ul>
	2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>SR Sustainability strategy</li> </ul>
	2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>AR Corporate Governance Report</li> <li>SR Consulting Our Stakeholders</li> </ul>
	2-27	Compliance with laws and regulations	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> <li>SR Health and Safety</li> <li>SR Community</li> </ul>
	2-28	Membership associations	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Stakeholder engagement</b>	2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>SR Consulting Our Stakeholders</li> </ul>
	2-30	Collective bargaining agreements	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>GRI 3: Disclosures on material topics</b>			
<b>Material topics</b>	3-1	The process to determine material topics	<ul style="list-style-type: none"> <li>SR Sustainability Materiality</li> </ul>
	3-2	List of material topics	<ul style="list-style-type: none"> <li>SR Sustainability Materiality</li> </ul>
	3-3	Management of material topics	<ul style="list-style-type: none"> <li>SR Sustainability Materiality</li> <li>SR Sustainable Development</li> <li>SR Environmental Stewardship</li> <li>SR Health and Safety</li> <li>SR Community</li> </ul>
<b>GRI 200: Economic disclosures (applicable sections only)</b>			
<b>Economic performance</b>	201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>SR Sustainable Development</li> </ul>
<b>Procurement practices</b>	204-1	The proportion of spending on local suppliers	<ul style="list-style-type: none"> <li>SR Sustainable Development</li> </ul>
<b>Anti-corruption</b>	205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> <li>Appendix A: Sustainability Scorecard</li> </ul>
<b>GRI 300: Environment disclosures (applicable sections only)</b>			
<b>Energy</b>	302-1	Energy consumption within the organisation	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> </ul>
	302-3	Energy intensity	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> </ul>
<b>Water</b>	303-5	Water consumption	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> </ul>
<b>Emissions</b>	305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> </ul>
	305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> </ul>
	305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> </ul>
	305-4	GHG emission intensity	<ul style="list-style-type: none"> <li>SR Environmental Stewardship</li> </ul>
<b>GRI 400: Social disclosures (applicable sections only)</b>			
<b>Employment</b>	401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> <li>Appendix A: Sustainability Scorecard</li> </ul>
<b>Occupational health and safety</b>	403-1	Occupational health and safety management system	<ul style="list-style-type: none"> <li>SR Health and Safety</li> </ul>

Disclosure number	Disclosure title	Reference and remarks
	403-5 Worker training in occupational health and safety	<ul style="list-style-type: none"> <li>SR Health and Safety</li> </ul>
	403-9 Work-related injuries	<ul style="list-style-type: none"> <li>SR Health and Safety</li> </ul>
	403-10 Work-related ill health	<ul style="list-style-type: none"> <li>SR Health and Safety</li> </ul>
<b>Training and education</b>	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> <li>SR Sustainable Development</li> </ul>
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> <li>SR Sustainable Development</li> </ul>
<b>Diversity and equal opportunity</b>	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>SR Community</li> </ul>
<b>Non-discrimination</b>	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> <li>No incidents of discrimination have been reported in FY2022</li> </ul>
<b>Child labour</b>	408-1 Operations and suppliers at significant risk for incidents of child labour	<ul style="list-style-type: none"> <li>Child labour is strictly prohibited</li> </ul>
<b>Forced or compulsory labour</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	<ul style="list-style-type: none"> <li>Forced and compulsory labour is strictly prohibited.</li> </ul>