

20 October 2025

PT INTERRA RESOURCES INDONESIA INVESTMENT ENTERS INTO SHARE SUBSCRIPTION AGREEMENT WITH PT NEXA CORE TEKNOLOGI

1. INTRODUCTION

1.1. **Introduction.** The board of directors (the "**Board**") of Interra Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company, through its wholly owned subsidiary PT Interra Resources Indonesia Investment ("**IRII**"), has on 20 October 2025, entered into a share subscription agreement ("**Share Subscription Agreement**") with PT Nexa Core Teknologi ("**NCT**") and the existing shareholders of NCT, pursuant to which IRII will invest in NCT by subscribing for 1,445,783 shares in NCT for an investment amount of US$1,200,000 ("**Proposed Investment**"). Upon the completion of the Proposed Investment, IRII will hold a stake of no less than 12% of the shares in NCT.

2. INFORMATION ON NCT

2.1. NCT is a newly incorporated Indonesian limited liability company that is in the business of developing artificial intelligence ("**AI**") technologies and manufacturing of AI-related components such as AI chips. NCT aims to build a leading localised, autonomous chip-to-application AI hub which equips application-driven enterprises with deployment-ready AI toolchains, thereby enabling its core businesses.

2.2. NCT is led by Thomas, a co-founder of NASDAQ listed Nano Labs Ltd. His team comprises key management personnel and research and development scientists from leading semiconductor and computer engineering companies, bringing with them a wealth of real-world data, case studies and deep industry knowledge and experience.

2.3. NCT has signed a memorandum of understanding with Indonesia Chip Design Collaborative Center on 26 September 2025 to conduct joint research and development of semiconductor chip products to address industry needs and to collaborate in building a sustainable ecosystem for the semiconductor industry in Indonesia.

2.4. As NCT was incorporated recently on 17 June 2025, no financial statements or management accounts have been or will be prepared on or prior to completion of the Proposed Investment. The open market value of the shares in NCT is also not available as the shares in NCT are not publicly traded and no valuation of the shares in NCT was commissioned.

3. KEY TERMS OF THE PROPOSED INVESTMENT

3.1. **Key Terms of the Share Subscription Agreement.** The key terms of the Share Subscription Agreement are as follows:



3.1.1. IRII will invest in NCT by subscribing for 1,445,783 shares in NCT for an investment amount of US$1,200,000 ("**Subscription Amount**"). IRII shall pay the Subscription Amount to the Company within 10 business days after the execution of the Share Subscription Agreement and the satisfaction or waiver (as applicable) of the conditions precedent under the Share Subscription Agreement, which include, amongst others, that (i) no material adverse effect has occurred to NCT, (ii) the representations, warranties, and covenants made by NCT under the Share Subscription Agreement remain true, accurate, complete and effective in all material respects, and (iii) no material breach of the Share Subscription Agreement has occurred.

3.1.2. Upon the completion of the Proposed Investment, IRII will hold no less than 12% of the shares in NCT.

3.1.3. After the completion of the Proposed Investment, IRII will enter into a shareholders' agreement ("**Shareholders' Agreement**") with NCT, other new investors and the existing shareholders of NCT, and shall enjoy the rights and undertake the obligations of an investor under the Shareholders' Agreement.

3.1.4. IRII shall have the right to appoint a director and a commissioner to the board of NCT for as long as its stake in NCT remains no less than 10%.

3.1.5. The Share Subscription Agreement is governed by the laws of the Republic of Indonesia.

4. INCREASE IN SHARE CAPITAL OF IRII AS SOURCE OF FUNDING FOR THE PROPOSED INVESTMENT

4.1. The consideration for the Subscription Amount will be paid fully in cash by IRII to NCT and will be funded by the issued and paid-up share capital of IRII. IRII has increased its authorised capital from Rp. 10,000,000,000 to Rp. 120,000,000,000 and its issued and paid-up share capital from Rp. 10,000,000,000 to Rp. 30,000,000,000 through the allotment of an aggregate of 20,000 additional shares ("**Increase in Share Capital**") to Interra Resources (Borneo) Pte. Ltd. ("**IRB**"), being the majority shareholder and 100% beneficial owner of IRII. Following the Increase in Share Capital in IRII, the percentage registered shareholding interests of IRB and Interra Resources (Indonesia) Pte. Ltd. in IRII are 99.997% and 0.003% respectively.

4.2. The Increase in Share Capital in IRII is not expected to have a material impact on the Group's net tangible assets and earnings per share for the financial year ending 31 December 2025.

5. RATIONALE FOR THE PROPOSED INVESTMENT

5.1. The Company has been actively exploring a variety of new businesses and collaborating on opportunities to identify suitable new ventures and strategic alliances to meet a new investment profile. The Proposed Investment will allow



the Company to explore opportunities in the AI space and in turn tap into other cutting-edge industries to grow its portfolio.

6. DISCLOSEABLE TRANSACTION

6.1. **Rule 1006 Relative Figures.** The relative figures computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the "**Listing Manual**") in respect of the Proposed Investment based on the latest announced unaudited consolidated financial information of the Group for the financial period ended 30 June 2025 are as follows:

Rule 1006	Basis	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	Not meaningful[1]
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation[2] based on the total number of issued shares excluding treasury shares	6.82
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

6.2. **Discloseable Transaction.** The relative figures for the Proposed Investment under Rule 1006(a) and Rule 1006(b) of the Listing Manual do not exceed 5% while the relative figure under Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%. Therefore, based on the above relative figures, the Proposed Investment constitutes a "discloseable" transaction as defined in Chapter 10 of the Listing Manual and is not subject to shareholders' approval at a general meeting.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED INVESTMENT

7.1. The financial effects of the Proposed Investment set out below are purely for illustrative purposes and should not be taken as an indication of the actual financial performance of the Group.

7.2. The financial effects of the Proposed Investment set out below were calculated based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), being the most recently completed financial year.

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[1] NCT was recently incorporated on 17 June 2025.

[2] The market capitalisation is based on 633,034,104 ordinary shares of the Company in issue, the weighted average price transacted on 31 January 2025 of S$0.036 and an exchange rate as at 17 October 2025 of US$1: S$1.2945.



7.3. The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

7.3.1. for the purposes of computing the NTA per Share of the Group after the completion of the Proposed Investment, it is assumed that the Proposed Investment had been completed on 31 December 2024 (being the end of the most recently completed financial year) in respect of the FY2024 pro forma financial effects;

7.3.2. for the purposes of computing the EPS of the Group after the completion of the Proposed Investment, it is assumed that the Proposed Investment had been completed on 1 January 2024 (being the beginning of the most recently completed financial year) in respect of the FY2024 pro forma financial effects; and

7.3.3. the estimated expenses incurred/to be incurred in relation to the Proposed Investment is not expected to be material.

7.4. **Net Tangible Assets ("NTA").** The effect of the Proposed Investment on the NTA per share of the Group for FY2024 is as follows:

FY2024	**Before the Proposed Investment**	**After the Proposed Investment**
NTA (US$'000)	35,875	35,875
Total number of issued Shares	633,034,104	633,034,104
NTA per Share (US cents)	5.67	5.67

7.5. **Earnings per Share ("EPS").** The effect of the Proposed Investment on the EPS of the Group for FY2024 is as follows:

FY2024	**Before the Proposed Investment**	**After the Proposed Investment**
Profit attributable to shareholders (US$'000)	4,198	4,198
Weighted average number of issued Shares	633,034,104	633,034,104
EPS (US cents)	0.66	0.66

8. FURTHER INFORMATION

8.1. **Interests of Directors and Substantial Shareholder.** As at the date of this announcement, none of the Company's directors or substantial shareholders has any interest, direct or indirect, in the Proposed Investment and the Increase in Share Capital other than through their respective interests (if any) in the share capital of the Company.

8.2. **No Directors' Service Contracts.** No person is proposed to be appointed to the Board as part of the Proposed Investment and no director's service contract is



proposed to be entered into by the Company with any person in connection with the Proposed Investment.

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 the 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 collaborating with our Indonesian joint venture partner to install floating solar farms in Indonesia. We also hold the rights to convert certain loans into a 40% equity interest in 3 silica sand concessions in Indonesia with an option to increase our stake to 51% for one of the 3 concessions. We are also included by PT PLN Nusantara Power in their Long List for Strategic Partner for partnership in developing power plant projects in Indonesia.

The Company holds a stake of 12.24% in Morella Corporation Limited, an ASX-listed exploration and resource development company focused on advancing a portfolio of critical minerals across Tier 1 jurisdictions in Australia and the United States of America.