10 December 2020

MYANMAR DRILLING UPDATE: DRILLING COMMENCEMENT OF CHAUK DEVELOPMENT WELL CHK 1221

Interra Resources Limited (the "**Company**" or "**Interra**") wishes to inform shareholders that its joint venture entity, Goldpetrol Joint Operating Company Inc. ("**Goldpetrol**"), has commenced drilling development well CHK 1221 in the Chauk oil field in Myanmar.

Interra has a 60% interest in the Improved Petroleum Recovery Contract of the Chauk field and also owns 60% of Goldpetrol which is the operator of the field. CHK 1221 is being drilled using Goldpetrol's ZJ 450 rig, thus drilling costs are expected to be relatively low. Interra's share of the cost of drilling is funded from existing funds on hand.

CHK 1221 will be drilled to a proposed total measured depth of 3,400 feet in the Chauk South fault block as a vertical infill development well to three current oil producers. The primary objective is to accelerate oil production from the multiple reservoirs that produce in this fault block.

CHK 1221 is the third well to commence drilling in Myanmar in 2020, and the first in seven months since Goldpetrol suspended drilling operations due to global occurrences affecting the petroleum industry. The results of the drilling and completion are estimated to be available within approximately six weeks. The Company will announce the results of the drilling operation as soon as they may be ascertained as well as updates reflecting critical or unexpected events during drilling.

By Order of the Board of Directors of
INTERRA RESOURCES LIMITED

Marcel Tjia
Chief Executive Officer

About Interra

Interra Resources Limited, a Singapore-incorporated company listed on SGX Mainboard, is engaged in the business of petroleum exploration and production (E&P). Our E&P activities include petroleum production, field development and exploration. We are positioning ourselves to become a leading regional independent producer of petroleum.