

21 November 2024

INTERRA RESOURCES LIMITED ENTERS INTO LEGALLY BINDING HEADS OF AGREEMENT WITH SANY SILICON ENERGY (ZHUZHOU) CO., LTD

1. INTRODUCTION

1.1 The board of directors (the "**Board**") of Interra Resources Limited (the "**Company**") refers to its earlier announcement made on 18 March 2024 that the Company has been shortlisted to be included in the PT PLN Nusantara Power ("**PLNNP**") Long List for Strategic Partner for partnership in developing power plant projects in Indonesia for 2024. The Company is listed as PLNNP's Long Listed Strategic Partner from 18 March 2024 to 18 March 2026. The Company has since been informed by PLNNP that it intends to invite tenders before 31 December 2024, for 21 solar farm projects to be built in different parts of Indonesia.

1.2 The Board wishes to announce that the Company has on 21 November 2024 entered into a legally binding heads of agreement ("**HOA**") with Sany Silicon Energy (Zhuzhou) Co., Ltd ("**Sany**", and collectively with the Company, the "**Parties**") setting out the general terms on which the Parties will cooperate in respect of tender(s) for the development of solar farms in Indonesia with PLNNP ("**Proposed Cooperation**").

2. OBJECTIVES OF THE HOA

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

2.1.1. to jointly study the feasibility of tendering for any one or more of the 21 solar farm projects (each such tender to be called a "**Tender**") to be launched by PLNNP in 2024;

2.1.2. that if the feasibility of the solar farm project is verified and if the Parties agree, they may submit a Tender for any particular solar farm project, and such a Tender can be made either jointly by the Parties or through a joint venture company to be incorporated by both Parties. However, if any Party declines to submit a Tender for any particular solar farm project, the other Party is free to submit a Tender for that solar farm project on its own or with other third parties; and

2.1.3. that (i) if the Parties agree to jointly submit a Tender, subject to the terms being agreed, they will enter into a joint venture agreement, or (ii) if the Parties incorporate a joint venture company to submit a Tender, subject to the terms being agreed, they will enter into a shareholders' agreement to regulate, *inter alia*, their relationship as joint venture partners or shareholders (as the case may be) in the development of the proposed solar farm project and their respective interests and responsibilities in the development, management and operations of the solar farm project. The Parties shall use their best endeavours and negotiate in good faith on the terms of the joint venture agreement or the shareholders' agreement as the case may be.



3. INFORMATION ON SANY

Sany is a subsidiary of Sany Heavy Equipment International Holdings Company Ltd, a company listed on the Stock Exchange of Hong Kong. Sany is engaged in the research, development, manufacture, and sale of monocrystalline silicon materials, solar cells and modules.

4. RATIONALE FOR THE PROPOSED COOPERATION

The Board believes that the entry into the HOA is in the best interests of the Company and that the Proposed Cooperation will allow the Company to submit a stronger Tender for any particular solar farm project through the collaboration with Sany as both Parties will benefit from the knowledge, expertise and resources that each brings to the table, thereby improving the overall chances of successfully securing the desired solar farm project. If the Parties successfully secure the desired solar farm project, it is expected that there will be greater business efficiencies and streamlined processes in the development, management and operations of the solar farm project.

5. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

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

6. FURTHER ANNOUNCEMENTS

While PLNNP has informed the Company that it intends to invite tenders before 31 December 2024, PLNNP has yet to call for the Tenders and as at the date of this announcement, no definitive shareholders' agreement or joint venture agreement has been entered into between the Parties in respect of any Tender. The Company will make further update announcements via SGXNet in relation to the Proposed Cooperation as appropriate or when there are material developments in respect of the same, including the signing of any definitive agreements (if any).

7. TRADING CAUTION

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

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of



any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board of Directors of
INTERRA RESOURCES LIMITED

Ng Soon Kai
Executive Chairman

About Interra

Interra Resources Limited, a Singapore-incorporated company listed on SGX Mainboard, is engaged in the business of petroleum exploration and production (E&P). Our E&P activities include petroleum production, field development and exploration. We are venturing into renewable energy and we have recently announced an agreement to jointly develop a wood pellet manufacturing plant in Indonesia where we will hold a 40% interest and another agreement to jointly develop a 2-MW solar farm in Sabah. We have also been included by PT PLN Nusantara Power in their Long List for Strategic Partner for partnership in developing power plant projects in Indonesia from 18 March 2024 to 18 March 2026.

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