

24 February 2026

**PROPOSED SUBSCRIPTION OF SHARES OF MORELLA CORPORATION LIMITED
PURSUANT TO ITS INSTITUTIONAL PLACEMENT AS A LONG-TERM INVESTMENT****1. INTRODUCTION**

- 1.1. Introduction.** The board of directors (the “**Board**”) of Interra Resources Limited (the “**Company**”) refers to its previous announcements on 17 October 2024, 5 December 2024, 16 December 2024 and 20 October 2025, and wishes to announce that it intends to subscribe for 7,900,000 new shares in Morella Corporation Limited (“**Morella**”) pursuant to an institutional placement (the “**Institutional Placement**”) announced by Morella on 23 February 2026. As at the date of this announcement, the Company holds a stake of 12.24% in Morella, and is a “substantial holder” of Morella in accordance with the provisions of the Corporations Act 2001 (Cth) of Australia.
- 1.2. Institutional Placement.** By way of the Institutional Placement, Morella intends to raise an aggregate of Australian dollars (“**A\$**”) 2,100,000 (approximately equivalent to US\$1,482,012¹) by issuing approximately 52,500,000 new fully paid ordinary shares in Morella (“**New Share(s)**”) at A\$0.04 (approximately equivalent of US\$0.028) per New Share (the “**Offer Price**”) to institutional, sophisticated and professional investors. Participants in the Institutional Placement will be entitled to receive one (1) free-attaching option for every New Share subscribed for in the Institutional Placement (the “**Attaching Options**”). The Attaching Options will have an exercise price of A\$0.06 and expire three (3) years after the date of their issue if not converted into New Shares. The Institutional Placement will occur in two tranches, with the first tranche (“**Tranche 1**”) utilising Morella’s available placement capacity under the listing rules of the Australian Securities Exchange (“**ASX**”), and the second tranche (“**Tranche 2**”) being subject to Morella’s shareholder approval at its extraordinary general meeting to be convened in late April 2026 (“**Morella EGM**”). The funds raised will be applied towards exploration and technical programmes at Mount Edon, Mallina and the Tabba Tabba projects, as well as towards corporate costs, costs incurred in relation to the Institutional Placement, and the working capital of Morella.
- 1.3. Proposed Subscription.** Pursuant to the Institutional Placement, the Company intends to subscribe for 7,900,000 New Shares representing approximately 1.88% of the enlarged issued share capital of Morella², pursuant to Tranche 2 of the Institutional Placement at the Offer Price, and shall receive, for no consideration, 7,900,000 Attaching Options pursuant to the Institutional Placement. The Company will pay to Morella the subscription amount of A\$316,000 (approximately equivalent to US\$223,006) in connection with the Institutional Placement. The Company will not be participating in Tranche 1 of the Institutional Placement.

¹ All figures denoted in A\$ are converted to US\$ at an exchange rate of US\$1: A\$1.4170 as at 20 February 2026.

² As at the date of this announcement, Morella’s issued share capital comprises 368,428,985 Morella shares. After the issuance of the New Shares pursuant to the Institutional Placement, Morella’s enlarged issued share capital will comprise approximately 420,928,985 Morella shares.



- 1.4. Resultant Shareholding.** If the Company's participation in Tranche 2 of the Institutional Placement is approved by Morella's shareholders at the Morella EGM, the Company's stake in Morella will increase to 12.59% based on the enlarged issued share capital of Morella comprising 420,928,985 shares.
- 1.5. Non-Discloseable Transaction.** Rule 1006(a), Rule 1006(d) and Rule 1006(e) of the Listing Manual of the SGX-ST (the "**Mainboard Rules**") are not applicable to the Company's subscription of the New Shares pursuant to the Institutional Placement as it is not a disposal of assets and the consideration is to be satisfied entirely by cash. Rule 1005 of the Mainboard Rules provides that in determining the category of a transaction, separate transactions completed within the last twelve (12) months may be required to be aggregated and treated as if they were one transaction. As the relative figures computed on the bases set out in Rule 1006 of the Mainboard Rules in respect of the Institutional Placement when aggregated with the convertible note facility extended by the Company to Morella as announced on 20 October 2025 (being a transaction entered into with Morella in the last twelve (12) months) do not exceed 5%, the Company's proposed subscription of the New Shares pursuant to the Institutional Placement, subject to the approval of Morella's shareholders, constitutes a non-discloseable transaction under Chapter 10 of the Mainboard Rules, and is not subject to the Company's shareholders' approval at a general meeting.

2. INFORMATION ON MORELLA CORPORATION LIMITED

Morella is an ASX-listed exploration and mineral resource development company focused on advancing a portfolio of lithium, rubidium, titanium and other critical minerals across Tier 1 mining jurisdictions in Australia and the United States of America. It is currently engaged in exploration activities on multiple project opportunities with advanced positions in Mallina, Mt Edon, Tabba Tabba and Nevada. With active exploration underway in lithium, rubidium and titanium, Morella is committed to securing raw materials essential for clean energy transition and high-value industrial applications.

3. SOURCE OF FUNDING FOR THE SUBSCRIPTION OF SHARES PURSUANT TO THE INSTITUTIONAL PLACEMENT

The consideration for the subscription amount shall be paid fully in cash by the Company to Morella and shall be funded by the Company using its group internal cash resources.

4. RATIONALE FOR SUBSCRIBING FOR THE NEW SHARES UNDER THE INSTITUTIONAL PLACEMENT

The Company has been actively exploring a variety of new businesses and collaboration opportunities to identify suitable new ventures and strategic alliances to meet a new investment profile, including moving into new areas of renewable energy. The Company's participation in the Institutional Placement allows the Company to further increase its interest in Morella as a "substantial holder". The Company is of the view that its participation in the Institutional Placement will further strengthen its strategic and long-term investment in Morella.

5. FURTHER INFORMATION

5.1. Interests of Directors and Substantial Shareholders. As at the date of this announcement, none of the Company's directors or substantial shareholders has any interest, direct or indirect, in the Institutional Placement other than through their respective interests (if any) in the share capital of the Company, save as disclosed below:

5.1.1. Ng Soon Kai, a director and controlling shareholder of the Company, has a direct interest in 10,336,787 Morella shares, representing approximately 2.81% of Morella's issued share capital³, and a deemed interest in 7,000,000 Morella shares⁴ representing approximately 1.90% of Morella's issued share capital.

5.2. No Directors' Service Contracts. No person is proposed to be appointed to the Board as part of the Institutional Placement and no director's service contract is proposed to be entered into by the Company with any person in connection with the Institutional Placement.

5.3. Financial Effects. The subscription of Morella shares pursuant to the Institutional Placement is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2026.

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.

³ As at the date of this announcement, Morella's issued share capital comprises 368,428,985 Morella shares.

⁴ Ng Soon Kai is deemed to have an interest in the Morella shares held by his spouse.