

SUMMARY OF RESERVES AND RESOURCES AS AT 31 DECEMBER 2019

The Board of Directors (the “**Board**”) of Interra Resources Limited (the “**Company**”) wishes to inform shareholders that the Company has commissioned a reputable reservoir evaluation firm, ERC Equipoise Pte Ltd (“**ERCE**”), to prepare Qualified Person’s Reports (“**QPRs**”) with respect to the hydrocarbon reserves and resources of the various petroleum concessions of the Company and its subsidiaries (the “**Group**”).

The QPRs have been prepared in accordance with the requirements set out in paragraph 5 of Practice Note 6.3 to the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”), and conform to the standards promulgated by the Petroleum Resources Management System (“**SPE-PRMS**”). Results of the QPRs are summarised in the table below and a summary QPR prepared in accordance with paragraph 6 of Practice Note 6.3 to the SGX-ST Listing Manual will be appended to the Company’s annual report for the financial year ended 31 December 2019.

Summary of Reserves and Resources as at 31 December 2019

Category	Gross (mmstb)	Net (mmstb)	Change (%)	RF (%)	Gross (mmstb)	Net (mmstb)	Change (%)	RF (%)	Gross (mmstb)	Net (mmstb)	Change (%)	RF (%)
Oil Reserves	1P				2P				3P			
Myanmar	4.29	0.87	(28.7)	NA	7.09	1.54	(13.5)	NA	8.72	2.01	(14.8)	NA
Indonesia [^]	0	0	–	NA	0	0	(100)	NA	0	0	(100)	NA
Contingent Resources	1C				2C				3C			
Myanmar (Development on hold)	0.18	0.11	(45.0)	80	4.59	2.76	(9.5)	80	6.37	3.82	(10.3)	80
Myanmar (Development unclarified)	0.07	0.04	NA	20	0.15	0.09	NA	20	0.28	0.17	NA	20
Indonesia	0	0	–	NA	0	0	–	NA	0	0	–	NA
Prospective Resources (Unrisked)	1U				2U				3U			
Myanmar	0	0	–	NA	0	0	–	NA	0	0	–	NA
Indonesia	67	46	–	15	305	206	–	15	1,288	870	–	15

[^] Change in oil reserves of Indonesia includes the termination of a petroleum contract on 13 May 2019.

Definitions:

- “1P” : Proved
- “2P” : Proved plus probable
- “3P” : Proved plus probable plus possible
- “Change” : Change from the previous update dated 27 March 2019, which also takes into account actual production, expiration, termination or renewal of contracts, and changes in effective interest of the Group
- “Gross” : Gross reserves, contingent resources or prospective resources attributable to the contract before the application of contractual terms with the host government
- “mmstb” : Million stock tank barrels
- “NA” : Not applicable
- “Net” : Net reserves is the net entitlement attributable to the Group after the application of contractual terms with the host government; Net contingent and prospective resources are the net volumes attributable to the Group’s effective interest in the contract before the application of contractual terms with the host government
- “RF” : Risk factor

Notes:

- (1) Gross reserves attributable to the contract represent 100% of the estimated commercially recoverable hydrocarbons before taking into account the contractual terms with the host government.
- (2) Net reserves attributable to the Group represent the actual net entitlement attributable to the Group's effective interest in the contract after taking into account the contractual terms with the host government.
- (3) Gross contingent resources attributable to the contract represent 100% of the estimated hydrocarbons economically recoverable on an unrisksed basis (i.e. before the application of chance of development factor). Contingent resources are reported under two sub-classifications. "Development on hold" represents a project where activities are on hold and/or where justification as a commercial development may be subject to delay. "Development unclarified" represents a project where activities are under evaluation and where justification as a commercial development is unknown based on available information.
- (4) Net contingent resources attributable to the Group represent the proportion of gross contingent resources attributable to the Group's effective interest in the contract. Net contingent resources are unrisksed, and do not take into account the contractual terms with the host government and do not represent the Group's actual net entitlement under the contract. Contingent resources are reported under two sub-classifications. "Development on hold" represents a project where activities are on hold and/or where justification as a commercial development may be subject to delay. "Development unclarified" represents a project where activities are under evaluation and where justification as a commercial development is unknown based on available information.
- (5) Gross prospective resources attributable to the contract represent 100% of the estimated hydrocarbons potentially recoverable from undiscovered accumulations.
- (6) Net prospective resources attributable to the Group represent the proportion of gross prospective resources attributable to the Group's effective interest in the contract. Net prospective resources do not take into account the contractual terms with the host government and do not represent the Group's actual net entitlement under the contract.
- (7) Unrisksed prospective resources are derived from the arithmetic sum of individual prospects before the application of chance of geological success factor.
- (8) Risk factor for contingent resources represents the estimated chance of development or probability that the volumes will be commercially extracted. Risk factor for prospective resources represents the chance of geological success or probability of discovering hydrocarbons in sufficient quantity for them to be tested to the surface (i.e. the chance or probability of the prospective resources maturing into contingent resources). Risk factor for unrisksed prospective resources is calculated based on the summed mean unrisksed and risksed prospective resources.
- (9) The above gross reserves, contingent resources and prospective resources data are extracted from the respective QPRs with an effective date of 31 December 2019 prepared in accordance with the requirements set out in paragraph 5 of Practice Note 6.3 to the SGX-ST Listing Manual and the standards promulgated by the SPE-PRMS by:

Name of Qualified Person	:	Stewart Easton of ERCE
Professional Society Affiliation/Membership	:	Society of Petroleum Engineers/4548670
Date	:	23 March 2020

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.