

28 September 2020

**APPLICATION FOR EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR
REMOVAL FROM THE WATCH-LIST**

The Board of Directors (the “**Board**”) of Interra Resources Limited (the “**Company**”) refers to the announcement released by the Company dated 4 December 2017 in relation to the Company being placed on the watch-list (“**Watch-List**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) due to the financial entry criteria with effect from 5 December 2017.

Rule 1315 of the listing manual of the SGX-ST (“**Listing Manual**”) provides that, *inter alia*, the Company is required to comply with Rule 1314 of the Listing Manual within 36 months of the date on which it was placed on the Watch-List, failing which the SGX-ST may either remove the Company from the Official List, or suspend trading of the Company’s shares (without the agreement of the Company) with a view to removing the Company from the Official List.

Rule 1314 of the Listing Manual provides that the Company may apply to the SGX-ST to be removed from the Watch-List if it records consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of S\$40 million or more over the last 6 months (the “**Exit Criteria**”). Based on the audited consolidated financial statements of the Company for financial year 2019 (“**FY2019**”), the Company has recorded a consolidated pre-tax profit for FY2019. However, as at the date of this announcement, the Company has not had an average daily market capitalisation of S\$40 million or more over the last 6 months.

The Board wishes to announce that as the Company requires more time to meet the Exit Criteria for removal from the Watch-List by the deadline of 4 December 2020, the Company has submitted an application to the SGX-ST (the “**Application**”) seeking the following:

- (a) a waiver from strict compliance with Rule 1315 of the Listing Manual in relation to the 36-month cure period; and
- (b) an extension of time of 12 months to 4 December 2021 for the Company to satisfy the Exit Criteria.

The Company will update shareholders of the outcome of the Application and make such necessary announcements as and when appropriate.

The Company would like to remind shareholders of the Company that there is no assurance that the SGX-ST will grant the abovementioned extension. As such, shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers before taking any action in relation to their shares which may be prejudicial to their interests.



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.