

28 October 2020

UPDATE ON THE APPLICATION FOR EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR REMOVAL FROM THE SGX-ST WATCH-LIST

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the announcement dated 28 September 2020 in relation to the application for extension of time to meet the requirements for removal from the watch-list (the “**Announcement**”).*

The Board refers to the Announcement wherein it was announced, *inter alia*, that the Company requires more time to meet the Exit Criteria for removal from the Watch-List by the deadline of 4 December 2020 and that 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 Board is pleased to announce that the SGX-ST has on 28 October 2020 confirmed that it has no objection to the Company’s application for an extension of time to 4 December 2021 (the “**Waiver**”) with regard to compliance with Rule 1315 of the Listing Manual, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

As disclosed in the Announcement, based on the audited consolidated financial statements of the Company for FY2019, the Company had recorded a consolidated pre-tax profit for FY2019 and has therefore fulfilled one of the requirements under the Exit Criteria. However, as at the date of the Announcement, the Company had not had an average daily market capitalisation of S\$40 million or more over the last 6 months. The Application and resulting Waiver was therefore made by the Company to seek an extension of time so as to meet the Exit Criteria for removal from the Watch-List.

Following the disclosures in this announcement, the Company will have complied with the conditions of the Waiver above.

The Waiver will not be effective if any of the above conditions have not been fulfilled. In addition, the Company is also required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver, and in this respect the Company confirms that it is not in any such contravention.



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.