



FUELLING THE FUTURE

SUSTAINABILITY REPORT 2021

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1. Highlights

1.1 Corporate Profile

Interra Resources Limited ('Interra' or the 'Company'), together with its subsidiaries (the 'Group'), are 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.

Since our inception, we have grown organically by developing our existing assets as well as through disciplined acquisitions by seeking attractive resource opportunities across Southeast Asia. Our portfolio of production, development and exploration assets comprises three petroleum contract areas in Indonesia and Myanmar.

Interra is listed on the Main Board of the Singapore Exchange.

1.2 Scope of Sustainability Report

The scope of the report dated 25 March 2022 covers information on material sustainability aspects of Interra, namely the Group's significant joint venture entity in Myanmar, Goldpetrol Joint Operating Company Inc. (Goldpetrol), from 1 January 2021 to 31 December 2021 unless otherwise specified. This should sufficiently address stakeholders' concerns in relation to sustainability issues arising from the major business operations of the Group.

Interra owns 60% of Goldpetrol, which operates the Chauk and Yenangyaung oil fields in central Myanmar, under two Improved Petroleum Recovery Contracts (IPRCs) with the Myanmar Oil and Gas Enterprise (MOGE). Interra manages the operatorship of both oil fields jointly with a joint-venture partner, China ZhenHua Oil Co., Ltd (ZhenHua Oil). The oil fields cover a total area of approximately 1,800 km² and are located along the Ayeyarwaddy River, about 580 km north of Yangon.

During financial year under review, the combined gross production for both oil fields was 587,060 barrels of oil (BO), comprising 100% of the total crude oil production by the Group.

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option as it provides a set of an extensive framework that is widely accepted as a global standard for sustainability reporting. It also considers the Sustainability Reporting Guide in Practice Note 7.6 of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual. In preparing our report, we applied the GRI's principles for defining report content and report quality by considering the Group's activities, impacts and substantive expectations and interests of its stakeholders.

The data and information provided within the report have not been verified by an independent third party. We have relied on internal data monitoring and verification to ensure accuracy.

1.3 Restatements

No restatements were made from the previous report.

1.4 Sustainability contact

We welcome feedback on our sustainability practices and reporting at sr@interraresources.com.

1.5 Message to Stakeholders

On behalf of the Board of Directors of Interra Resources Limited, I am pleased to present the Sustainability Report for the financial year ended 31 December 2021 (**FY2021**)

Developing resources responsibly requires a collective effort. We must continue to operate in a safe and environmentally responsible manner and collaborate with communities in a mutually beneficial way. With more than 20 years of experience in developing Myanmar's crude oil resources and cooperating with the MOGE, Interra's long-term commitment to safe operations, minimised impact on the land, air and water, as well as investment in our communities remains strong.

In the FY2021 sustainability report, we continue to report on the Group's sustainability efforts on Sustainable Development, Environmental Stewardship, Health and Safety, and Community. The sustainability report highlights our business principles and approach, and how we are meeting the demand for energy in an economically, environmentally and socially responsible way. While we strive to make continual progress, there are always opportunities for improvement. We will also continue to track the key commitments for each area of our sustainability strategy in order to ensure that we have a robust sustainability programme in place. Interra will continue to stay responsible, mindful and ethical, while focusing on delivering results thereby positioning the Company for profitable and sustainable growth.

During FY2021, our Myanmar field operations were suspended for a period of two months from February to April 2021 due to civil disobedience movement brought about by the ongoing political developments in Myanmar. We were not able to have continuous and uninterrupted access to our field operations at the Chauk and Yenangyaung fields and as a result, there was no production during that time.

Since then, field operations have resumed and production is being gradually restored. This is a tedious and slow process due to the complex nature and mechanics of re-establishing production from reservoirs that have been shut-in for a period of time. Besides, equipment had to be repaired or refitted and facilities had to be restored. The waterflood projects also had to be restarted individually. At the end of FY2021, workovers and additional perforations in existing wells had resumed to a level similar to that of pre-suspension and waterflood projects had resumed to the extent that the positive effects were beginning to be realised. In the year ahead, we will strive to fully restore well production and bring production level to pre-suspension volumes.

Barring unforeseen circumstances, we are still committed to improve crude oil production progressively over the new contract period ending in 2028. We hope to achieve this in the following year through our drilling efforts combined with effective field operations and production management. Prior to the suspension, the ongoing production enhancement by workovers, re-activations and new perforations in existing wells, all aimed at arresting the natural production decline, have been very successful at increasing wellhead production and yielding appreciable gains.

The Board will remain vigilant and assess the risk profile and evaluate the financial impact on the Company. It will also review the earnings prospects and business strategy of the Company, seeking to mitigate the financial and operational exposure. Going forward, we will continue to exercise strict financial discipline through meticulous monitoring and review of the overall operating cost and budget. Our focus will be on curtailing all non-essential expenses and conserving cash.

Lastly, we wish to confirm that the Board has considered sustainability issues as part of its strategic formulation. The Board has determined the material environmental, social and governance (**ESG**) factors and overseen the management in monitoring these material ESG factors.

On behalf of the Board of Directors

EDWIN SOERYADJAYA

Chairman

25 March 2022

2. Our Approach to Sustainability

2.1 Sustainability Organisational Structure

Sustainability is a vital part of our corporate strategy for achieving long-term growth. The values we create for our people, the environment and society at large very much influence our financial performance. In order to better accommodate our sustainability goals and values, we have developed a sustainability organisational structure to move things forward.



2.2 Sustainability Strategy

At the Group, our sustainability strategy aims to create integrated values. Not only do we create economic value by maximising profits and shareholder value, but we also take on a broader responsibility as a global corporate citizen to create societal values. We commit to deliver value to all our stakeholders.

As we look back on our progress over the last year, our efforts to deliver value to all our stakeholders can be summarised as follows:



The sustainable strategy is underpinned by:

(i) *Policies and guidelines*

Including our Employee Handbook which establishes a clear tone at the top with regards to employees' business and ethical conduct (including declaration of conflicts of interest); and

(ii) *Management systems*

Including our Environment Management Plan (**EMP**) which helps us align to best practices for managing environmental risks associated with crude oil extraction. The EMP has been in place at our Myanmar operations since FY2014.

Our sustainability strategy is guided by a variety of external sources, including the GRI Standards and Sustainability Reporting Guide set out in Practice Note 7.6 of the SGX-ST) Listing Manual.

The rest of this report covers our progress and performance against each of these areas, and the impact we have on the economy, environment and society as a result.

2.3 Consulting Our Stakeholders

We engage both internal and external stakeholders on a regular basis with the goal of strengthening our sustainability approach and performance. We listen to their expectations – and views on how well we are meeting them – as well as collaborating with them for deeper insights and mutual benefits.

Through our stakeholder engagement processes, we gather both qualitative and quantitative input, which are essential in forming both our strategic direction and our day-to-day performance, and maximising the value of our contributions across all groups.

In mapping our stakeholders, we have identified those to whom we have legal, commercial or moral responsibility – such as our regulators, suppliers and the communities around our operational areas. The other equally important groups – because we depend on them to operate – are our people and our business partners.

An overview of our approach and rationale is set out below (with stakeholders listed in alphabetical order) together with the feedback we have received.

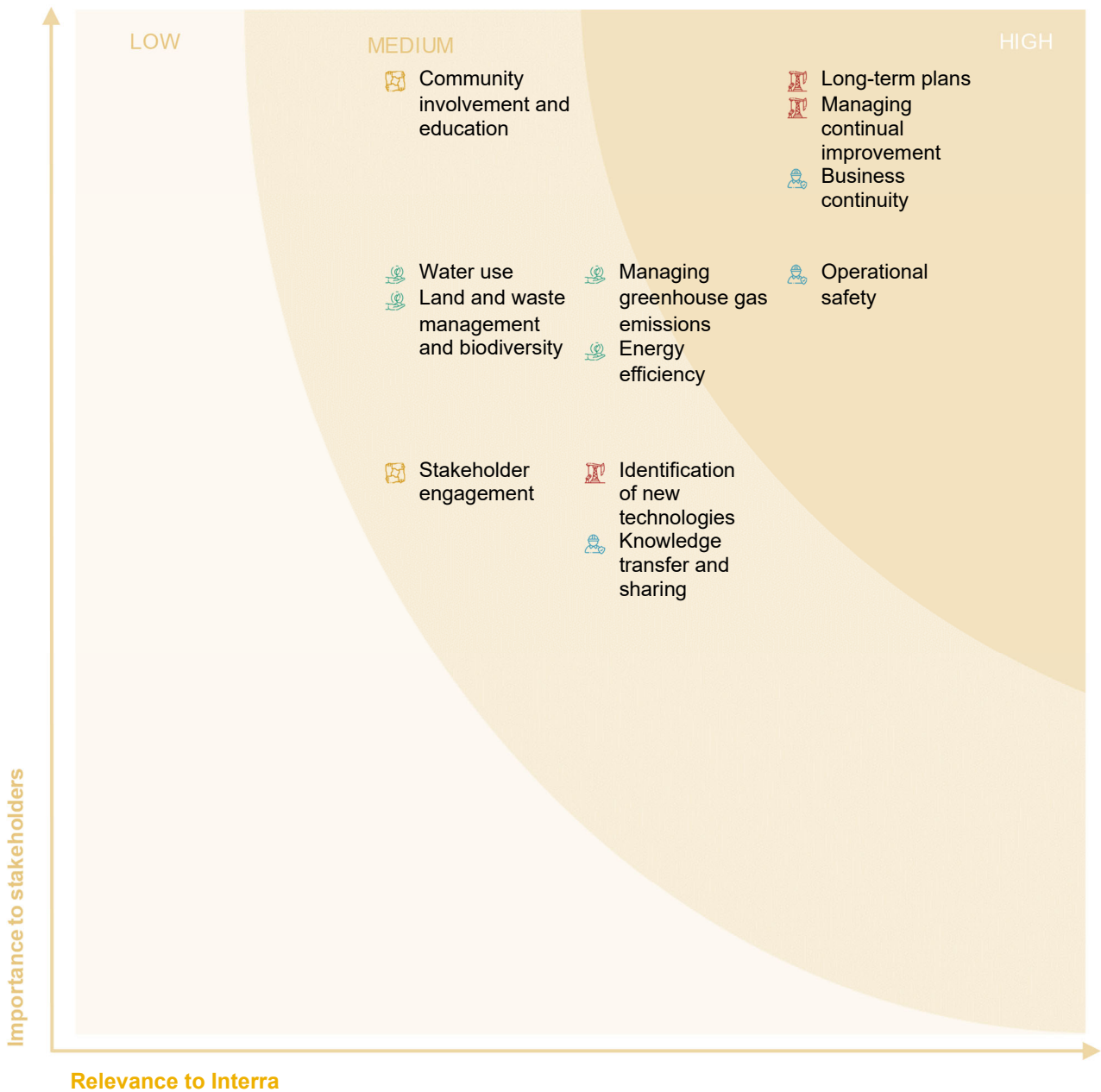
Stakeholders	How we listen	Why we do it	What you've told us
Business partners	<ul style="list-style-type: none"> Quarterly meetings with ZhenHua Oil to update the progress of the annual drilling and production work programmes and budgets 	<ul style="list-style-type: none"> Ensure that actual performance of drilling and production work programmes are in line with targets Explore opportunities for mutual collaboration 	<ul style="list-style-type: none"> Technical and operational updates Update of significant events Mutual agreement on future strategies
Community	<ul style="list-style-type: none"> Biannual meeting with MOGE on local needs Informal meet-ups with members from the community 	<ul style="list-style-type: none"> Foster relationship with community through investments and donations to build roads and amenities to improve local living conditions 	<ul style="list-style-type: none"> Fulfil needs of local community (access roads, schools, hospitals, facilities, etc.) Sustainability matters
Customers	<ul style="list-style-type: none"> Biannual meeting with MOGE to update the progress of the annual drilling and production work programmes and budgets 	<ul style="list-style-type: none"> Ensure that actual performance of drilling and production work programmes are in line with targets Foster relationship with MOGE through long-term strategies and development plans for the oil fields 	<ul style="list-style-type: none"> Update drilling and production work programmes and budgets Future strategies Performance against targets Compliance with all relevant requirements
Employees	<ul style="list-style-type: none"> Employee's handbook Periodic staff meetings Staff training Labour union meetings Email feedback from employees 	<ul style="list-style-type: none"> Ensure that workplace health and safety enable the employees to work comfortably and safely Employment benefits should address basic needs and help to manage stress and improve health Training and career development should be in place to improve effectiveness and productivity 	<ul style="list-style-type: none"> Manage occupational health and safety Maintain work life balance Provide training and education
Regulators	<ul style="list-style-type: none"> Consultation with SGX-ST Letters from and meetings with government 	<ul style="list-style-type: none"> Keep up with the latest rules and regulations Engage with regulators 	<ul style="list-style-type: none"> Compliance with relevant rules and regulations
Shareholder and investors	<ul style="list-style-type: none"> SGXNet announcements Shareholders' meeting Annual reports Interra website Regular updates and communication Investor road shows/analyst briefings 	<ul style="list-style-type: none"> Committed to delivering economic value to our capital providers through a strong financial performance and our methods of engagement with them 	<ul style="list-style-type: none"> Long-term profitability Sustainability matters Company's performance against targets Compliance with all relevant requirements
Suppliers	<ul style="list-style-type: none"> Request for quotations and/or proposals Vendor briefings Purchase agreements Periodic reviews 	<ul style="list-style-type: none"> Ensuring integrity in all purchasing decisions Adhering to agreement terms 	<ul style="list-style-type: none"> Fair vendor selection process Ethical conduct Timely payment

2.4 Sustainability Materiality

Based on the stakeholder engagement, we developed our sustainability materiality matrix containing material aspects which are aligned with our principal business and operational risks, and formed our sustainability strategy which has shaped our approach to sustainability reporting, as illustrated in the diagram below.

We will review and adjust the matrix each year as the external and business context changes.

The aspect boundaries 'within' the organisation are limited to Goldpetrol, whereas the aspect boundaries 'outside' the organisation include business partners, community, customers, employees, regulators, shareholders and investors, and suppliers.



3. Our Performance

3.1 How We Measure Our Performance

Our sustainability strategy is embedded into the appropriate parts of our business, with dedicated teams for each focus area, and coordination by our relevant departmental managers.

Progress will be tracked in two key ways: measuring performance against metrics, and evaluating how well the programmes have advanced through a series of 'commitments'.

Metrics and targets





We have established key performance indicators for each of the four focus areas outlined in our sustainability strategy. Periodically, we plan to introduce new metrics and update targets to ensure alignment with our strategy.

Commitments

To ensure we have a robust sustainability programme in place, we have included the key commitments for each area of our sustainability strategy. The progress we have made against each key commitment is indicated using the symbols shown in the table below.

We track and review our sustainability programme with the Board of Directors at least once a year.

Symbols used to indicate progress against commitments

Symbol	Meaning
	New commitment this year
	Not started / not met
	In progress
	Complete
	Ongoing commitment: no end date

3.2 Sustainable Development

Overview

Since 1997, we have been operating the Chauk and Yenangyaung oil fields in central Myanmar, and cooperating with the MOGE. Armed with robust drilling and development plans as well as investments in new technologies, Goldpetrol is well-positioned to deliver sustainable development for the Group for the future.

Long-term plans

In FY2017, Goldpetrol was successfully awarded an 11-year extension of the IPRCs for the Chauk and Yenangyaung oil fields. In addition, Interra entered into a conditional subscription agreement with North Petroleum International Company Limited (**NPI**), a wholly-owned subsidiary of ZhenHua Oil, for the subscription of 79.5 million new ordinary shares in the capital of Interra by way of a private placement, which was completed on 30 January 2019.

In light of these new developments, together with lessons learnt from the Group's cost and operational control strategies in previous years, Goldpetrol is well-positioned to leverage on the strategic partnership between Interra and ZhenHua Oil, and put in place the investment and development planned for the oil fields and increase production output in the years ahead.

Managing continual improvement

During the year under review, Goldpetrol's FY2021 field operations were suspended for a period of two months from February to April 2021 due to civil disobedience movement brought about by the ongoing political developments in Myanmar. Goldpetrol was not able to have continuous and uninterrupted access to its field operations at the Chauk and Yenangyaung fields and as a result, there was no production during that time.

With the resumption of field operations, the wells had to be methodically re-activated one after another in order to re-establish production. This is a tedious and slow process due to the complex nature and mechanics of re-establishing production from reservoirs that have been shut-in for a period of time. In addition to the restart of well production activities, other field operations which had not been properly maintained were initiated. These included workovers and additional perforation of existing wells, infrastructure restoration, maintenance and repair works. At the end of FY2021, workovers and additional perforations in existing wells had resumed to a level similar to that of pre-suspension. As a result of the suspension, oil production decreased by 29.9% in FY2021, compared to the FY2017 baseline. In the year ahead, Goldpetrol will strive to fully restore well production and bring production level to pre-suspension volumes.

Despite the substantial amount of time and resources utilised to restart production activities, Goldpetrol was able to complete seven wells as oil producers during the year, one of which commenced drilling in 2020. All these oil producers were in the Chauk field, with initial production rates totalling 560 BO per day.

Barring unforeseen circumstances, Goldpetrol is still committed to improve oil production progressively over the new contract period ending in 2028. We hope to achieve this in the following year through our drilling efforts combined with effective field operations and production management. Prior to the suspension, the ongoing production enhancement by workovers, re-activations and new perforations in existing wells, all aimed at arresting the natural production decline, have been very successful at increasing wellhead production and yielding appreciable gains.

With regards to the water-flood programme which commenced in March 2018, Goldpetrol has been progressively implementing new projects at both fields with the aim of optimising oil production through targeted water injection strategies in individual fault block compartments. When the field operations resumed after the above disruptions, the waterflood projects had to be restarted individually. At the end of FY2021, the waterflood projects had resumed to the extent that the positive effects were beginning to be realised. In the year ahead, Goldpetrol will continue to work on the implementation of new and optimisation of existing waterflood projects.

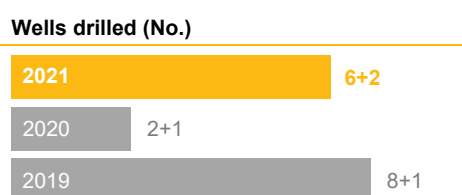
Identification of new technologies

In February 2018, Goldpetrol completed the acquisition of eleven patent rights from Chengdu North Petroleum Exploration & Development Technology Co., Ltd (**CNPED**), a wholly-owned subsidiary of ZhenHua Oil. The patents will be utilised to enhance oil production in the Chauk and Yenangaung fields using enhanced oil recovery methods and other technologies. By adopting the patents in Myanmar, Goldpetrol is introducing new technologies to the Myanmar oil and gas industry which will benefit the industry in general.

Goldpetrol has begun testing other processes, for example, the effects of high energy gas fracturing in known reservoirs. Also, capital was spent on upgrading Goldpetrol's own ZJ 450 rig to allow for directional drilling of intermediate depth wells, which has heretofore required the use of a hired rig with significantly higher costs.

Commitments: Sustainable development

Track and report fulfilment of budgeted drilling programme



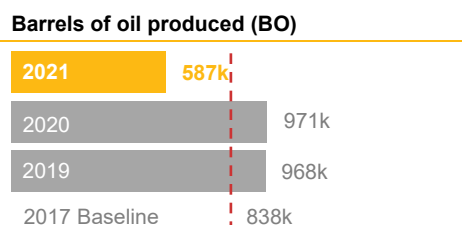
Wells completed as oil producers (No.)



FY2021 progress

- A total of eight development wells were drilled during the year, two of which were under the FY2022 drilling programme.
- Six of the seven wells under the FY2021 drilling programme, one of which commenced drilling in FY2020, were completed as oil producers during the year, with one undergoing completion into FY2022.
- One well under the FY2022 drilling programme was also completed as oil producer during the year.
- Initial production rates for the seven wells completed during the year totalled 560 BO per day.

Improve oil production (from FY2017 baseline)



FY2021 progress

- The drilling programme and field operations were suspended for a period of two months from February to April 2021. Due to ongoing political developments and a subsequent civil disobedience movement in Myanmar, the Group was not able to have continuous and uninterrupted access to its field operations at the Chauk and Yenangaung fields during that time.
- Since then, oil production is being gradually restored. This is a tedious and slow process due to the complex nature and mechanics of re-establishing production from reservoirs that have been shut-in for a period of time.
- By the end of FY2021, workovers and additional perforations in existing wells had resumed to a level similar to that of pre-suspension.
- As a result of the suspension, oil production decreased by 29.9% in FY2021, compared to the FY2017 baseline.

3.3 Environmental Stewardship

Overview

Goldpetrol is committed to operating in an environmentally responsible manner to develop Myanmar's crude oil reserves and resources. We seek to reduce our impact on wildlife, land, air and water at our operations through our commitment to our EMP and adherence to government regulations.

In FY2021, we had no spills and no regulatory compliance incidents in Myanmar, demonstrating the benefit of integrating environmental initiatives into our business plans and strategies. We are mindful of the environment in which we operate and we strive to minimise our impact.

Managing greenhouse gas emissions

The risks associated with climate change are real and warrant action. Increasing carbon emissions in the atmosphere are having a warming effect. There is broad scientific and policy consensus that actions must be taken to further quantify and assess the risks.

Goldpetrol has the same concerns as people everywhere – how to provide the world with the energy it needs while reducing greenhouse gas (GHG) emissions. We are committed to positive action on climate change and dedicated to reducing the risk in the most efficient way for society by reducing GHG emissions in our operations.

To determine the carbon footprint, we collect energy usage data from Goldpetrol and then calculate its total annual GHG emissions.

In FY2021, Goldpetrol generated a carbon footprint of 8,588.2 tonnes of carbon dioxide emission (**tCO₂e**) with a carbon emission intensity of 14.6 kilograms of carbon dioxide emission (**kgCO₂e**) per barrel of oil production. The emission mainly arises from purchased electricity which accounted for 75% of the total carbon emission of Goldpetrol.

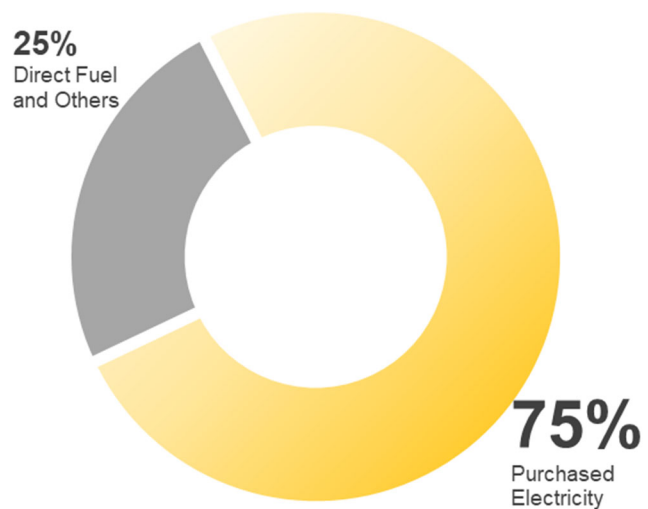
We follow the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, the standard manual for measuring corporate greenhouse gas emissions.

Using the "control method", we include 100% of the emissions associated with businesses which we directly control. Our carbon footprint includes:

- All fuels used directly by our companies (Scope 1 emissions)
- All purchased electricity used in our facilities (Scope 2 emissions)
- Impact of business air travel (optional Scope 3 emissions)

Carbon footprint per barrel of oil production in FY2021 increased when compared to the previous year as a result of increased drilling activities in the current year. Energy consumption is expected to increase in tandem with the drilling campaign and accelerated field activities.

As part of our strategy, Goldpetrol has committed to maintain the carbon footprint per barrel of oil production (from FY2018 baseline) over the new contract period ending 2028.



Energy efficiency

Energy consumed in our operations generates 99.9% of our GHG emissions and is one of our largest operating costs. As such, energy efficiency presents a tremendous opportunity to make an impact on both the environment and our bottom line by reducing emissions, lowering costs and improving competitiveness.

Our energy consumption comprises the following:

- Electricity consumption arising from operations of our offices and oil pump; and
- Diesel consumption from operations of motor vehicles.

Whilst we take measures to reduce energy consumption through regular maintenance of our machinery, energy consumption is expected to increase in tandem with the drilling campaign and accelerated field activities.

Water use

Given that our operations are situated along the Ayeyarwaddy River in central Myanmar, we are always focused on freshwater conservation opportunities and the efficient use of water through the design, operation and expansion of our facilities.

In the past, water extracted together with crude oil production (**formation water**) through primary recovery method was routed for sedimentation at the treatment pits before being discharged into the river. Since 2016, we have been using the gravity injection of water in our oil fields to both increase oil production in offset wells and properly dispose of formation water. The ultimate goal is to reach zero discharge of water produced into the surrounding environment.

With the implementation of the water-flood project in FY2018, the requirement for increased access to water supply for injection has been met by the use of recycled formation water supplemented by pumped river water. In smaller water-flood project areas where river water as a source is impractical because of the distance from the river, water from existing non-oil producing wells is employed.

Land and waste management and biodiversity

Minimising our impact to land and biodiversity is a key consideration throughout all life stages of our operations, from exploration, drilling and production, to responsible waste management, site reclamation and closure. We continue to develop and employ best practices and technologies to reduce our surface footprint and environmental impacts.

Commitments: Environmental stewardship

Achieve zero spills and regulatory compliance incidents

Achievements

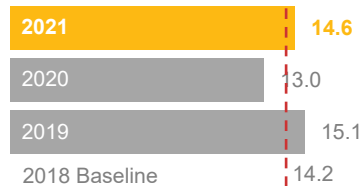
- Achieved zero spills and regulatory compliance incidents in Myanmar

FY2021 progress

- We had no spills and no regulatory compliance incidents in Myanmar, demonstrating the benefit of integrating environmental initiatives into our business plans and strategies. We are mindful of the environment in which we operate and we strive to minimise our impact.

Maintain carbon footprint per barrel of oil production (from FY2018 baseline)

Carbon footprint per barrel of oil production (kgCO₂e)



FY2021 progress

- As drilling activities picked up in the second half of FY2021, our carbon footprint per barrel of oil production returned to previous levels.
- Energy consumption is expected to increase in tandem with the drilling campaign and accelerated field activities.
- We will seek to gradually improve our performance in this area by focusing on the energy efficiency of our operations.

3.4 Health and Safety

Overview

Safety is a core value in every aspect of Goldpetrol's operations. Ensuring the safety of the people who work in or live near our operational areas is our number one priority.

In FY2021, we achieved an incident frequency rate of zero.

Operational safety

We continue to make progress on our commitment to achieve a safe and secure workplace through a strong focus on leadership behaviour, workforce engagement, risk management and consistent application of our EMP, which has been in place at our Myanmar operations since FY2014.

The EMP is a comprehensive framework with a common set of expectations that embodies our commitment to managing personnel and process safety as well as operational and environmental risks inherent in our business.

In FY2021, key focus areas included:

- Training and prevention programmes, including safety leadership, risk tolerance and approaching others
- Risk management with active processes to facilitate mitigation of key residual risks and prevention of significant events

While we manage our business with the goal of preventing incidents, we are prepared for emergencies and can respond quickly, effectively, and with care to emergencies or incidents resulting from our operations. In the event of an incident, locally-trained personnel are supported by a response team from MOGE to control the situation, minimise impacts and restore operations in as short a time as possible.

As part of our strategy to ensure safety in our operations, Goldpetrol has committed to limit overtime hours per employee to a maximum of 120 hours on an ongoing basis. In FY2021, Goldpetrol clocked 81 overtime hours per employee. This is due to the suspension of field operations from February to April 2021. Workers also incurred less overtime as oil production was being gradually restored well by well.

We managed to control overtime within 120 hours per employee as indicated in our targets, and the safety of our operations was not compromised. All field operations staff had at least 8 hours of rest before commencing their work shifts.

Knowledge transfer and sharing

Together with our joint venture partner, we periodically conduct short-courses and on-the-job training for our workers to ensure that they are well-equipped to manage new and emerging oil production processes that are currently being put in place.

Some of the topics covered include:

- Drilling and workover operations
- Gas and oil collecting station management
- Mud engineering
- Cooling oil circulation and dewaxing processes
- Pumping unit maintenance
- Emergency handling of chemical release/spill
- Environment awareness
- Fire safety
- Chemical handling
- Waste disposal and segregation

In view of the suspension of field operations from February to April 2021, our primary focus post-suspension was to re-establish production and achieve pre-suspension volumes. We conducted refresher training for existing employees to put them up to speed with resumption of field operations.

As oil production gradually recovers, we seek to achieve 40 training hours per employee, as part of ongoing training for existing employees to refresh their working knowledge.

Business continuity

Since FY2020, the COVID-19 global pandemic presented unprecedented challenges to our operations. However, we have adapted well to those restrictions of safe distancing and working from home, with relatively little disruptions to our operations in FY2021. We have continued with the following measures in Singapore and Myanmar to protect our staff and mitigate the impact on the Group's business operations:

- Brief employees on good personal hygiene measures as advised by the local health ministries.
- Enhanced screening procedures for visitors, including completion of a health screening and declaration form, to let them declare they have travel history to affected regions in the last 14 days and/or contact history with infected persons in the last 14 days.
- Monitor employees for COVID-19 symptoms daily. If an employee is identified to have symptoms of COVID-19, he/she will be isolated and advised to seek immediate medical assessment.
- Set up alternate teams of employees (i.e. Team A & Team B) who can be deployed at different work schedules (e.g. Team A working in the office on alternate days, while Team B telecommutes and vice versa). The teams will be physically segregated to avoid the risk of infection between teams.
- Establish covering arrangements to minimise disruptions.

We will monitor the local situation and will put in place the above practices and any additional controls as required by the local governments (e.g. quarantine measures, stop work orders) where applicable. In the meantime, we will continue to be vigilant in disease prevention and have communicated good personal hygiene measures to our office and field operations staff to ensure the continuity of our business operations.

Update on the Political situation in Myanmar

Due to operational disruptions brought about by the civil disobedience movement following the political regime change in Myanmar in February 2021, we were not able to have continuous and uninterrupted access to our field operations at the Chauk and Yenangyaung oil fields during that time. As such, field operations including production were suspended for two months from February to April 2021.

With the resumption of field operations, oil production is being gradually restored. This is a tedious and slow process due to the complex nature and mechanics of re-establishing production from reservoirs that have been shut-in for a period of time. In addition to the restart of well production activities, other field operations which had not been properly maintained were initiated. These included workovers and additional perforation of existing wells, infrastructure restoration, maintenance and repair works. The waterflood projects also had to be restarted individually.

At the end of FY2021, workovers and additional perforations in existing wells had resumed to a level similar to that of pre-suspension. Furthermore, waterflood projects had resumed to the extent that the positive effects were beginning to be realised.

Commitments: Health and safety

Achieve zero safety incidents

Achievements

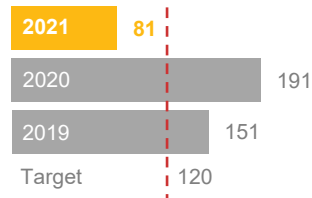
- Achieved zero safety incidents in Myanmar

FY2021 progress

- We had no safety incidents in Myanmar, demonstrating our commitment to ensuring the safety of the people who work in or live near our operational areas is our number one priority.

Limit maximum of 120 hours of overtime per employee

Overtime hours per employee (Hours)

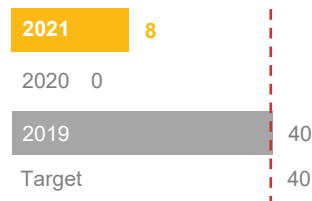


FY2021 progress

- We clocked only 81 overtime hours per employee due to the suspension of field operations from February to April 2021.
- Workers incurred less overtime as oil production was being gradually restored well by well.
- We managed to control overtime within 120 hours per employee as per our targets, and the safety of our operations was not compromised. All field operations staff had at least 8 hours of rest before commencing their work shifts.

Achieve minimum of 40 hours of training per employee

Training hours per employee (Hours)



FY2021 progress

- The primary focus post-suspension was to re-establish production and achieve pre-suspension volumes. We conducted refresher training for existing employees to put them up to speed with resumption of field operations.
- As oil production gradually recovers, we seek to achieve 40 training hours per employee, as part of ongoing training for existing employees to refresh their working knowledge.

3.5 Community

Overview

Goldpetrol has long been a part of the community which we operate in. We offer financial and volunteer support to MOGE-organised community outreach exercises in Chauk and Yenangyaung each year, and we are actively engaged in community services.

Community involvement

Our giving and community engagement is guided by our main areas of focus, which include:

- Education and sports
- Healthcare
- Basic infrastructure building and maintenance
- Indigenous capacity and community building

As part of our strategy to give back to the community, Goldpetrol has committed to invest at least US\$100,000 towards community development on an ongoing basis. In FY2021, Goldpetrol invested about US\$103,000 in the Chauk and Yenangyaung communities, providing much needed personal protective equipment and medical oxygen supplies to local hospitals to support their fight against COVID-19.

Stakeholder engagement

While the government grants the permit for development, the community provides crucial support towards our operations. Our stakeholders offer a variety of perspectives on energy development. Engaging in regular discussions with these parties is crucial to responsible operations.

Goldpetrol’s operations and development opportunities are located within local communities. We support communities in areas where we explore, develop and operate, and strive to establish lasting relationships built on mutual trust and respect.

Others

We also seek to create long-term economic and social benefits for our communities, including workforce and supplier development. Enhancing education, developing a skilled workforce, creating jobs and supporting a reliable local supply network drive both economic growth and a higher standard of living.

Workforce

We seek to attract and retain employees interested in a long-term career with the company. Our Standards of Business Conduct govern all aspects of our employment and support our commitment to provide equal employment opportunities, prohibit harassment and discrimination in the workplace and align with applicable laws and regulations.

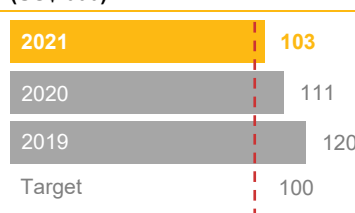
Supplier development

All of our suppliers and contractors must adhere to our requirements regarding safety, health, security and the environment, as well as the principles of our Standards of Business Conduct. We are also focused on developing local indigenous businesses through regular meetings with them to ensure they are aware of the opportunities created by our projects and understand our requirements.

Commitments: Community

Invest a minimum of US\$100,000 towards community development

Investment in community projects (US\$'000)



FY2021 progress

- We invested about US\$103,000 in the Chauk and Yenangyaung communities, providing much needed personal protective equipment and medical oxygen supplies to local hospitals to support their fight against COVID-19.

Appendix A: Sustainability Scorecard

Economic contribution

Performance indicators	Units	FY2019	FY2020	FY2021
Capital and exploration expenditures	US\$'000	6,481	3,526	3,793
Payments to government	US\$'000	2,946	2,751	1,730
Total employees	Number	483	472	470

Sustainable development

Performance indicators	Units	FY2019	FY2020	FY2021
Wells drilled	Number	9	3	8
Wells completed as oil producers	Number	8	3	7
Gross oil production	Barrels	967,683	970,513	587,060

Environmental stewardship

Performance indicators	Units	FY2019	FY2020	FY2021
Regulatory and compliance incidents	Number	0	0	0
Environmental fines and penalties	US\$'000	0	0	0
Direct GHG emissions	tCO ₂ e	4,015.8	2,464.2	2,098.4
Indirect GHG emissions	tCO ₂ e	10,621.9	10,152.0	6,489.8
Total GHG emissions	tCO ₂ e	14,637.7	12,616.2	8,588.2
GHG emissions intensity	kgCO ₂ e/BO	15.1	13.0	14.6

Health and safety

Performance indicators	Units	FY2019	FY2020	FY2021
Safety incidents	Number	0	0	0
Training hours per employee	Hours	40	0	0
Overtime hours per employee	Hours	151	191	81

Community

Performance indicators	Units	FY2019	FY2020	FY2021
Investment in community projects	US\$'000	120	111	103

Appendix B: GRI Content Index

GRI Standards Content Index

The GRI Content Index references the Interra Resources Limited Sustainability Report 2021 (SR) and its Annual Report 2021 (AR).

Disclosure number	Disclosure title	Page reference and remarks	
GRI 102: General disclosures			
Organisational profile	102-1	Name of organisation	<ul style="list-style-type: none"> AR: Corporate Profile (Pages 2-3)
	102-2	Activities, brands, products, and services	<ul style="list-style-type: none"> AR: Corporate Profile (Pages 2-3)
	102-3	Location of headquarters	<ul style="list-style-type: none"> AR: Corporate Profile (Pages 2-3)
	102-4	Location of operations	<ul style="list-style-type: none"> AR: Corporate Profile (Pages 2-3)
	102-5	Ownership and legal form	<ul style="list-style-type: none"> AR: Shareholder Demographics (Pages 49-50) AR: General – Note 1 to the Financial Statements (Page 68)
	102-6	Markets served	<ul style="list-style-type: none"> AR: Corporate Profile (Pages 2-3) AR: Segment Information – Note 33 to the Financial Statements (Pages 124-127)
	102-7	Scale of organisation	<ul style="list-style-type: none"> AR: Corporate Profile (Pages 2-3) AR: Segment Information – Note 33 to the Financial Statements (Pages 124-127)
	102-8	Information on employees and other workers	<ul style="list-style-type: none"> AR: Key Management Personnel (Page 10) SR: Health and Safety (Pages 12-14)
	102-9	Supply chain	<ul style="list-style-type: none"> SR: Consulting Our Stakeholders (Page 5)
	102-10	Significant changes to the organisation and its supply chain	<ul style="list-style-type: none"> AR: Operating and Financial Review (Pages 11-20)
	102-11	Precautionary Principle or approach	<ul style="list-style-type: none"> AR: Corporate Governance Report (Pages 21-44) AR: Financial Risk Management – Note 32 to the Financial Statements (Pages 117-124)
	102-12	External initiatives	<ul style="list-style-type: none"> Not applicable
	102-13	Membership of associations	<ul style="list-style-type: none"> Not applicable
Strategy	102-14	Statement from senior decision-maker	<ul style="list-style-type: none"> AR: Chairman's Statement (Pages 6-7) SR: Message to Stakeholders (Page 2)
	102-15	Key impacts, risks, and opportunities	<ul style="list-style-type: none"> AR: Operating and Financial Review (Pages 11-20) SR: Sustainability Materiality (Page 6)
Ethics and integrity	102-16	Values, principles, standards, and norms of behaviour	<ul style="list-style-type: none"> SR: Sustainability Strategy (Page 4)
	102-17	Mechanisms for advice and concerns about ethics	<ul style="list-style-type: none"> SR: Consulting Our Stakeholders (Page 5)
Governance	102-18	Governance structure	<ul style="list-style-type: none"> AR: Corporate Governance Report (Pages 21-44)
	102-19	Delegating authority	<ul style="list-style-type: none"> AR: Corporate Governance Report (Pages 21-44)
	102-20	Executive-level responsibility for economic, environmental, and social topics	<ul style="list-style-type: none"> SR: Sustainability Organisational Structure (Page 3)

Disclosure number	Disclosure title	Page reference and remarks
102-21	Consulting stakeholders on economic, environmental, and social topics	<ul style="list-style-type: none"> • SR: Consulting Our Stakeholders (Page 5)
102-22	Composition of the highest governance body and its committees	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44) • AR: Corporate Information (Inside back cover page)
102-23	Chair of the highest governance body	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44) • AR: Corporate Information (Inside back cover page)
102-24	Nominating and selecting the highest governance body	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44) • AR: Board of Directors (Pages 8-9)
102-25	Conflicts of interest	<ul style="list-style-type: none"> • AR: Board of Directors (Pages 8-9) • AR: Corporate Governance Report (Pages 21-44) • AR: Shareholder Demographics (Pages 49-50) • AR: Directors' Statement (Pages 51-55) • SR: Sustainability Strategy (Page 4)
102-26	Role of highest governance body in setting purpose, values, and strategy	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44)
102-27	Collective knowledge of highest governance body	<ul style="list-style-type: none"> • AR: Board of Directors (Pages 8-9) • AR: Corporate Governance Report (Pages 21-44)
102-28	Evaluating the highest governance body's performance	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44)
102-29	Identifying and managing economic, environmental, and social impacts	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44) • SR: Sustainability Materiality (Page 6)
102-30	Effectiveness of risk management processes	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44)
102-31	Review of economic, environmental, and social topics	<ul style="list-style-type: none"> • SR: Sustainability Report (Pages 1-20)
102-32	Highest governance body's role in sustainability reporting	<ul style="list-style-type: none"> • SR: Sustainability Organisational Structure (Page 3)
102-33	Communicating critical concerns	<ul style="list-style-type: none"> • SR: Consulting Our Stakeholders (Page 5)
102-34	Nature and total number of critical concerns	<ul style="list-style-type: none"> • SR: Sustainability Materiality (Page 6)
102-35	Remuneration policies	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44)
102-36	Process for determining remuneration	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44)
102-37	Stakeholders' involvement in remuneration	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44)
102-38	Annual total compensation ratio	<ul style="list-style-type: none"> • AR: Corporate Governance Report (Pages 21-44)
102-39	Percentage increase in annual total compensation ratio	<ul style="list-style-type: none"> • AR: Key Management's Remuneration – Note 34(b) to the Financial Statements (Page 128)
Stakeholder engagement	102-40	<ul style="list-style-type: none"> • SR: Consulting Our Stakeholders (Page 5)

Disclosure number	Disclosure title	Page reference and remarks	
	102-41	Collective bargaining agreements	<ul style="list-style-type: none"> • Not applicable
	102-42	Identifying and selecting stakeholders	<ul style="list-style-type: none"> • SR: Consulting Our Stakeholders (Page 5)
	102-43	Approach to stakeholder engagement	<ul style="list-style-type: none"> • SR: Sustainability Strategy (Page 4)
	102-44	Key topics and concerns raised	<ul style="list-style-type: none"> • SR: Consulting Our Stakeholders (Page 5)
Reporting practice	102-45	Entities included in the consolidated financial statements	<ul style="list-style-type: none"> • AR: Investments in Subsidiary Corporations – Note 9 to the Financial Statements (Pages 100-103) • AR: Investments in Associated Companies – Note 10 to the Financial Statements (Pages 103-104)
	102-46	Defining report content and topic Boundaries	<ul style="list-style-type: none"> • SR: Sustainability Materiality (Page 6)
	102-47	List of material topics	<ul style="list-style-type: none"> • SR: Sustainability Materiality (Page 6)
	102-48	Restatements of information	<ul style="list-style-type: none"> • Not applicable
	102-49	Changes in reporting	<ul style="list-style-type: none"> • Not applicable
	102-50	Reporting period	<ul style="list-style-type: none"> • SR: Scope of Sustainability Report (Page 1)
	102-51	Date of most recent report	<ul style="list-style-type: none"> • SR: Scope of Sustainability Report (Page 1)
	102-52	Reporting cycle	<ul style="list-style-type: none"> • Annual
	102-53	Contact point for questions regarding the report	<ul style="list-style-type: none"> • SR: Scope of Sustainability Report (Page 1)
	102-54	Claims of reporting in accordance with the GRI Standards	<ul style="list-style-type: none"> • SR: Scope of Sustainability Report (Page 1)
	102-55	GRI content index	<ul style="list-style-type: none"> • SR: GRI Content Index (Pages 17-20)
	102-56	External assurance	<ul style="list-style-type: none"> • No external assurance
GRI 200: Economic disclosures (applicable sections only)			
Economic performance	201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> • AR: Financial Highlights (Pages 4-5) • AR: Operating and Financial Review (Pages 11-20) • SR: Sustainability Scorecard (Page 16)
Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> • There is no incidence of corruption.
Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<ul style="list-style-type: none"> • There is no legal action for anti-competition.
GRI 300: Environment disclosures (applicable sections only)			
Energy	302-1	Energy consumption within the organisation	<ul style="list-style-type: none"> • SR: Environmental Stewardship (Page 10-11)
Water	303-1	Water withdrawal by source	<ul style="list-style-type: none"> • SR: Environmental Stewardship (Page 10-11)
	303-2	Water sources significantly affected by withdrawal of water	<ul style="list-style-type: none"> • SR: Environmental Stewardship (Page 10-11)
	303-3	Water recycled and reused	<ul style="list-style-type: none"> • SR: Environmental Stewardship (Page 10-11)
Biodiversity	304-2	Significant impacts of activities, products, and services on biodiversity	<ul style="list-style-type: none"> • SR: Environmental Stewardship (Page 10-11)

Disclosure number	Disclosure title	Page reference and remarks	
Emissions	305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> SR: Sustainability Scorecard (Page 16)
	305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> SR: Sustainability Scorecard (Page 16)
	305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> SR: Sustainability Scorecard (Page 16)
	305-4	GHG emissions intensity	<ul style="list-style-type: none"> SR: Environmental Stewardship (Page 10-11) SR: Sustainability Scorecard (Page 16)
	305-5	Reduction of GHG emissions	<ul style="list-style-type: none"> Not applicable
Effluents and waste	306-1	Water discharge by quality and destination	<ul style="list-style-type: none"> SR: Environmental Stewardship (Page 10-11)
	306-2	Waste by type and disposal method	<ul style="list-style-type: none"> SR: Environmental Stewardship (Page 10-11)
	306-3	Significant spills	<ul style="list-style-type: none"> SR: Environmental Stewardship (Page 10-11) SR: Sustainability Scorecard (Page 16)
Laws and regulations	307-1	Non-compliance with environmental laws and regulations	<ul style="list-style-type: none"> There are no non-compliance with environmental laws and regulations.
GRI 400: Social disclosures (applicable sections only)			
Occupational health and safety	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	<ul style="list-style-type: none"> SR: Health and Safety (Pages 12-14) SR: Sustainability Scorecard (Page 16)
Training and education	404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> SR: Health and Safety (Pages 12-14) SR: Sustainability Scorecard (Page 16)
	404-2	Programmes for upgrading employee skills and transition assistance programmes	<ul style="list-style-type: none"> SR: Health and Safety (Pages 12-14)
Child labour	408-1	Operations and suppliers at significant risk for incidents of child labour	<ul style="list-style-type: none"> Child labour is strictly prohibited.
Forced or compulsory labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	<ul style="list-style-type: none"> Forced and compulsory labour is strictly prohibited.
Local communities	413-1	Operations with local community engagement, impact assessments, and development programmes	<ul style="list-style-type: none"> SR: Community (Page 15)
Socioeconomic compliance	419-1	Non-compliance with laws and regulations in the social and economic area	<ul style="list-style-type: none"> There are no non-compliance with socioeconomic laws and regulations.