



28 February 2025

Dear Shareholders,

UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (“FY 2024”)

Highlights in FY 2024

- Revenue for FY 2024 was US\$17.12 million, 10% lower than the previous financial year. The decrease was mainly due to lower sales of shareable oil at 308,940 barrels in FY 2024 (FY 2023: 319,909 barrels) and lower weighted average transacted oil price of US\$79.98 per barrel in FY 2024 (FY 2023: US\$81.27 per barrel).
- Net profit for FY 2024 was US\$4.12 million, a significant increase from US\$1.12 million in FY 2023. This was mainly due to an impairment loss on exploration and evaluation assets amounting to US\$4.88 million and a gain of US\$1.71 million from the disposal of patent rights in FY 2023 as compared to no such items in FY 2024.
- Earnings before divestment gain, interest income, exchange difference, finance cost, tax, depreciation, amortisation, allowance and impairment (EBITDA) for the financial year was US\$5.34 million.
- Net cash inflow for the financial year was US\$0.71 million, mainly due to net cash provided by operating activities of US\$2.49 million which was offset partly by cash used in investing activities of US\$1.05 million and cash used in financing activities of US\$0.73 million.
- Cash and cash equivalents were US\$17.97 million as at 31 December 2024.

Yours sincerely,

The Board of Directors
Interra Resources Limited

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 venturing into renewable energy and have been included by PT PLN Nusantara Power in their Long List for Strategic Partner for partnership in developing power plant projects in Indonesia from 18 March 2024 to 18 March 2026.

INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197300166Z)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2024

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Group	Note	2H 2024 US\$'000	2H 2023 US\$'000	Change %	FY 2024 US\$'000	FY 2023 US\$'000	Change %
Revenue	4	7,967	9,496	↓ 16	17,121	19,127	↓ 10
Cost of production		(5,124)	(6,286)	↓ 18	(10,150)	(11,946)	↓ 15
Gross profit		2,843	3,210	↓ 11	6,971	7,181	↓ 3
Other income, net		742	921	↓ 19	1,714	3,226	↓ 47
Administrative expenses		(1,940)	(1,603)	↑ 21	(3,678)	(3,078)	↑ 19
Finance expenses		(53)	(35)	↑ 51	(106)	(103)	↑ 3
Other expenses		(61)	(73)	↓ 16	(129)	(145)	↓ 11
Impairment and allowances*		-	-	NA	-	(4,884)	↓ 100
Share of losses of joint venture after tax		(7)	(3)	↑ 133	(11)	(3)	↑ 267
Profit before income tax		1,524	2,417	↓ 37	4,761	2,194	↑ 117
Income tax credit/(expense)	7	239	(489)	↓ 149	(637)	(1,070)	↓ 40
Profit for the financial period/year		1,763	1,928	↓ 9	4,124	1,124	↑ 267
Attributable to:							
Equity holders of the Company		1,802	1,963		4,198	2,521	
Non-controlling interests		(39)	(35)		(74)	(1,397)	
		1,763	1,928		4,124	1,124	
Earnings per share attributable to equity holders of the Company							
Basic earnings per share (US cents)		0.280	0.299		0.645	0.385	
Diluted earnings per share (US cents)		0.279	0.299		0.644	0.385	

A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

Group	Note	2H 2024 US\$'000	2H 2023 US\$'000	Change %	FY 2024 US\$'000	FY 2023 US\$'000	Change %
Total profit for the financial period/year		1,763	1,928	↓ 9	4,124	1,124	↑ 267
Other comprehensive (loss)/income, net of tax items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		15	(25)	↓ 160	(57)	16	↓ 456
Items that may not be reclassified subsequently to profit or loss:							
Financial assets, at Fair Value through Other Comprehensive Income ("FVOCI")							
- Fair value loss - equity investments		(71)	-	NM	(71)	-	NM
Total comprehensive income for the financial period/year		1,707	1,903	↓ 10	3,996	1,140	↑ 251
Attributable to:							
Equity holders of the Company		1,746	1,938		4,070	2,537	
Non-controlling interests		(39)	(35)		(74)	(1,397)	
		1,707	1,903		3,996	1,140	

↑ denotes increase

↓ denotes decrease

NM denotes not meaningful

NA denotes not applicable

* Refer to the impairment loss on exploration and evaluation assets, see Note 13 Exploration and evaluation assets for further explanation.

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Non-current assets					
Property, plant and equipment	10	1	9	1	9
Right-of-use assets	11	245	245	125	206
Producing oil and gas properties	12	9,591	10,507	-	-
Exploration and evaluation assets	13	10,428	10,453	-	-
Intangible assets	14	-	-	-	-
Investments in subsidiary corporations		-	-	19,062	19,062
Investments in associated company	15	-	-	-	-
Investments in joint venture	16	273	284	287	287
Financial assets, at fair value through other comprehensive income ("FVOCI")	17	811	-	-	-
Financial assets, at fair value through profit or loss ("FVPL")	18	1,089	1,124	1,088	1,124
Trade and other receivables	5	6,643	5,993	3,407	3,735
		29,081	28,615	23,970	24,423
Current assets					
Inventories		3,370	3,351	-	-
Trade and other receivables	5	3,453	2,722	1,605	94
Other current assets		365	159	59	62
Cash and cash equivalents		17,966	17,258	254	264
		25,154	23,490	1,918	420
Total assets		54,235	52,105	25,888	24,843
Liabilities					
Non-current liabilities					
Trade and other payables	5	842	842	-	-
Lease liabilities	5	124	123	42	123
		966	965	42	123
Current liabilities					
Trade and other payables	5	3,388	3,740	11,144	11,335
Lease liabilities	5	116	125	78	85
Current income tax liabilities		1,965	3,036	415	172
		5,469	6,901	11,637	11,592
Total liabilities		6,435	7,866	11,679	11,715
Net assets		47,800	44,239	14,209	13,128
Equity					
Share capital	21	75,157	75,157	75,157	75,157
Treasury shares	22	(592)	-	(592)	-
Accumulated losses		(11,635)	(15,834)	(60,475)	(62,032)
Other reserves		(16,626)	(16,613)	119	3
Equity attributable to equity holders of the Company		46,304	42,710	14,209	13,128
Non-controlling interests		1,496	1,529	-	-
Total equity		47,800	44,239	14,209	13,128

C CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share Capital US\$'000	Treasury Shares US\$'000	Currency Translation Reserve US\$'000	Special Reserve US\$'000	Share Option Reserve US\$'000	Fair Value Reserve US\$'000	Accumulated Losses US\$'000	Total US\$'000	Non-Controlling Interests US\$'000	Total Equity US\$'000
Balance as at 1 Jan 2024	75,157	-	(72)	(16,545)	3	-	(15,833)	42,710	1,529	44,239
Net profit/(loss) for FY 2024	-	-	-	-	-	-	4,198	4,198	(74)	4,124
<u>Other comprehensive loss</u>										
Other comprehensive loss for the year	-	-	(57)	-	-	(71)	-	(128)	-	(128)
Total comprehensive (loss)/income for FY 2024	-	-	(57)	-	-	(71)	4,198	4,070	(74)	3,996
Purchase of treasury shares	-	(592)	-	-	-	-	-	(592)	-	(592)
Employee share option plan - value of employee services	-	-	-	-	116	-	-	116	-	116
Additional increase of non-controlling interests in subsidiary corporation	-	-	-	-	-	-	-	-	41	41
Total transactions with owners, recognised directly in equity	-	(592)	-	-	116	-	-	(476)	41	(435)
Balance as at 31 Dec 2024	75,157	(592)	(129)	(16,545)	119	(71)	(11,635)	46,304	1,496	47,800
Balance as at 1 Jan 2023	75,157	-	(88)	(16,545)	-	-	(18,354)	40,170	2,728	42,898
Net profit/(loss) for FY 2023	-	-	-	-	-	-	2,521	2,521	(1,397)	1,124
<u>Other comprehensive income</u>										
Other comprehensive income for the year	-	-	16	-	-	-	-	16	-	16
Total comprehensive income/(loss) for FY 2023	-	-	16	-	-	-	2,521	2,537	(1,397)	1,140
Employee share option plan - value of employee services	-	-	-	-	3	-	-	3	-	3
Additional increase of non-controlling interests in subsidiary corporation	-	-	-	-	-	-	-	-	198	198
Total transactions with owners, recognised directly in equity	-	-	-	-	3	-	-	3	198	201
Balance as at 31 Dec 2023	75,157	-	(72)	(16,545)	3	-	(15,833)	42,710	1,529	44,239

Company	Share Capital US\$'000	Treasury Shares US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
Balance as at 1 Jan 2024	75,157	-	3	(62,032)	13,128
Total comprehensive loss for FY 2024	-	-	-	1,557	1,557
Purchase of treasury shares	-	(592)	-	-	(592)
Employee share option plan - value of employee services	-	-	116	-	116
Balance as at 31 Dec 2024	75,157	(592)	119	(60,475)	14,209
Balance as at 1 Jan 2023	75,157	-	-	(56,755)	18,402
Total comprehensive loss for FY 2023	-	-	-	(5,277)	(5,277)
Employee share option - value of employee services	-	-	3	-	3
Balance as at 31 Dec 2023	75,157	-	3	(62,032)	13,128

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	Note	2H 2024	2H 2023	FY 2024	FY 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Cash Flows from Operating Activities					
Net profit for the period/year		1,763	1,928	4,124	1,124
Adjustments for non-cash items:					
Income tax expense		(239)	489	637	1,070
Share of losses of joint venture after tax		7	3	11	3
Share option expenses		88	3	116	3
Depreciation of property, plant and equipment		-	13	8	25
Depreciation of right-of-use assets		60	61	120	121
Amortisation of producing oil and gas properties		972	1,859	1,929	3,193
Amortisation of intangible assets		-	-	-	-
Interest income		(750)	(730)	(1,506)	(1,208)
Impairment loss on exploration and evaluation assets		-	-	-	4,884
Fair value loss on convertible bond through profit or loss		-	13	-	13
Interest on lease liabilities		6	5	13	10
Gain on derecognised of lease liability		-	(54)	-	(54)
Unwinding of interest-free from non-current payables		47	30	93	93
Amortised cost adjustment for interest-free non-current payables		(93)	(93)	(93)	(93)
Gain on disposal of intangible assets		-	-	-	(1,712)
Unrealised currency translation losses/(gains)		19	(21)	2	5
Operating profit before working capital changes		1,880	3,506	5,454	7,477
Changes in working capital					
Inventories		(9)	207	(19)	468
Trade and other receivables and other current assets		(803)	1,325	(897)	2,466
Trade and other payables		448	(1,067)	(352)	(826)
Cash generated from operations		1,516	3,971	4,186	9,585
Income tax paid		(722)	(882)	(1,697)	(1,462)
Net cash provided by operating activities		794	3,089	2,489	8,123
Cash Flows from Investing Activities					
Interest received		414	298	877	606
Investments in joint venture		-	(287)	-	(287)
Investments in convertible bond		-	(1,123)	-	(1,123)
Investments in marketable securities		(940)	-	(940)	-
Additions to property, plant and equipment		-	(1)	-	(2)
Additions to producing oil and gas properties		(433)	(770)	(1,013)	(2,619)
Additions to exploration and evaluation assets		(107)	(18)	(119)	(1,422)
Reversals from exploration and evaluation assets		144	-	144	-
Net cash used in investing activities		(922)	(1,901)	(1,051)	(4,847)
Cash Flows from Financing Activities					
Interest paid		(7)	(5)	(14)	(10)
Purchase of treasury shares		(557)	-	(592)	-
Principal payment of lease liabilities		(63)	(63)	(124)	(146)
Net cash used in financing activities		(627)	(68)	(730)	(156)
Net (decrease)/increase in cash and cash equivalents		(755)	1,120	708	3,120
Cash and cash equivalents at beginning of financial period/year		18,721	16,138	17,258	14,138
Cash and cash equivalents at end of financial period/year		17,966	17,258	17,966	17,258

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Interra Resources Limited (the "Company") is a company incorporated in the Republic of Singapore and is publicly traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard. The address of its registered office is at 1 Grange Road #05-04 Orchard Building Singapore 239693. These condensed interim consolidated financial statements as at and for the second-half year ended 31 Dec 2024 comprise the Company and its subsidiary corporations (collectively, the "Group") and the Group's interests in joint operations, associated company and joint venture. The principal activity of the Company is that of investment holding.

The principal activities of the Group are as follows:

- (a) Exploration and operation of oil fields for crude petroleum production; and
- (b) Investment holding.

2 Basis of Preparation

The condensed interim financial statements for the second-half year ended 31 Dec 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 Jun 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollar which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

During FY 2024, the Group reported a net cash provided by operating activities of US\$2.49 mil. The Board of Directors ("BOD") has assessed that the going concern basis of preparation for this set of financial statements remain appropriate due to the following:

- (a) The Group's net assets and net current assets position of US\$47.80 mil and US\$19.69 mil respectively; and
- (b) The Group has sufficient cash to fund the operations of the Group, with free cash and cash equivalents of US\$17.97 mil as at 31 Dec 2024.

2.1 New and Amended Standards Adopted by the Group

The Group adopted the new/revised SFRS(I)s that are applicable to the Group with effective for annual periods beginning on or after 1 Jan 2024. The adoption of the new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

Amendments to:

- SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- SFRS(I) 1-1: Non-current Liabilities with Covenants
- SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements
- SFRS(I) 16: Lease Liability in a Sale and Leaseback

2 Basis of Preparation (Cont'd)

2.2. Use of Judgements and Estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 Dec 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

Notes 12 and 13 - Impairment test of producing oil and gas properties and exploration and evaluation assets: key assumptions underlying recoverable amounts.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

3 Seasonal Operations

The Group's business is not affected significantly by seasonal or cyclical factors during the financial year.

4 SEGMENTED REVENUE AND RESULTS

The Group operates primarily in two geographical areas, namely Indonesia and Myanmar. The Group has one reportable business segment, namely the exploration and operation of oil fields for crude petroleum production.

Other services within Singapore include investment holding and the provision of management services, but these are not included within the reportable segments, as they are not included in the segment reports provided to the BOD. The results of these operations are included under "All Other Segments".

Management has determined the operating segments based on the reports reviewed by the BOD that are used to make strategic decisions, allocate resources, and assess performance.

4.1 Reportable Segments

Geographical Segment	Indonesia		Myanmar		All Other Segments		Consolidated	
	Oil and Gas		Oil and Gas					
	2H 2024	2H 2023	2H 2024	2H 2023	2H 2024	2H 2023	2H 2024	2H 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Sales to external customers	-	-	7,967	9,496	-	-	7,967	9,496
EBITDA	(65)	(51)	3,436	4,722	(1,597)	(2,862)	1,774	1,809
EBIT	(65)	(51)	2,444	2,843	(1,341)	(1,061)	1,038	1,731
Amortisation, depreciation and impairment losses	-	-	(992)	(1,879)	(42)	(54)	(1,034)	(1,933)
Finance expenses	(46)	(30)	(1)	(1)	(6)	(4)	(53)	(35)
Segment results	14	73	2,444	2,843	(1,975)	(3,305)	483	(389)
Unallocated corporate net operating results							1,048	2,809
Share of losses of joint venture after tax							(7)	(3)
Profit before income tax							1,524	2,417
Income tax expense							239	(489)
Total profit							1,763	1,928
Segment assets	17,293	16,647	19,966	18,913	519	637	37,778	36,197
Other segment assets							16,457	15,908
Total assets as per statement of financial position							54,235	52,105
Total assets include:								
- Capital expenditures (Tangible and intangible assets)	(37)	18	433	770	-	1	396	789
Segment liabilities	1,182	1,246	2,666	2,978	622	606	4,470	4,830
Current income tax liabilities							1,965	3,036
Total liabilities as per statement of financial position							6,435	7,866

4 SEGMENTED REVENUE AND RESULTS (CONT'D)

Geographical Segment	Indonesia Oil and Gas		Myanmar Oil and Gas		All Other Segments		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Sales to external customers	-	-	17,121	19,127	-	-	17,121	19,127
EBITDA	(114)	(94)	8,170	9,653	(2,719)	(2,092)	5,337	7,467
EBIT	(114)	(4,978)	6,202	6,421	(2,491)	(1,955)	3,597	(512)
Amortisation, depreciation and impairment losses	-	(4,884)	(1,968)	(3,232)	(90)	(106)	(2,058)	(8,222)
Finance expenses	(93)	(93)	(1)	(3)	(12)	(8)	(106)	(104)
Segment results	13	(5,077)	6,202	6,421	(2,491)	(1,955)	3,724	(611)
Unallocated corporate net operating results							1,048	2,808
Share of losses of joint venture after tax							(11)	(3)
Profit before income tax							4,761	2,194
Income tax expense							(637)	(1,070)
Total profit							4,124	1,124
Segment assets	17,293	16,647	19,966	18,913	519	637	37,778	36,197
Other segment assets							16,457	15,908
Total assets as per statement of financial position							54,235	52,105
Total assets include:								
- Capital expenditures (Tangible and Intangible assets)	(25)	1,422	1,013	2,619	-	2	988	4,043
Segment liabilities	1,182	1,246	2,666	2,978	622	606	4,470	4,830
Current income tax liabilities							1,965	3,036
Total liabilities as per statement of financial position							6,435	7,866

Notes

EBIT represents the operating earnings before divestment gain, interest income, exchange difference, finance cost and tax. This is net of joint operation partner's share.

EBITDA represents the operating earnings before divestment gain, interest income, exchange difference, finance cost, tax, depreciation, amortisation, allowance and impairment. This is net of joint operation partner's share.

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 SEGMENTED REVENUE AND RESULTS (CONT'D)

4.2 Disaggregation of Revenue

The Group is principally engaged in the business of petroleum exploration and production. Revenue from the sale of oil and petroleum products is recognised when control of goods is transferred to the customer being when the product is physically transferred into a vessel, pipe and by other delivery mechanism at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those goods.

4.3 Revenue Breakdown

	Group		Increase / (Decrease) %
	31-Dec-24 US\$'000	31-Dec-23 US\$'000	
Revenue			
- First half	9,154	9,631	(5)
- Second half	7,967	9,496	(16)
	<u>17,121</u>	<u>19,127</u>	(10)
Operating profit/(loss) after tax before deducting non-controlling interests			
- First half	2,361	(804)	(394)
- Second half	1,763	1,928	(9)
	<u>4,124</u>	<u>1,124</u>	267

5 FINANCIAL ASSETS AND LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 Dec 2024 and 31 Dec 2023:

	Note	Group		Company	
		31-Dec-24 US\$'000	31-Dec-23 US\$'000	31-Dec-24 US\$'000	31-Dec-23 US\$'000
Financial Assets					
Trade and other receivables (amortised cost)					
- current		3,453	2,722	1,605	94
- non-current		6,643	5,993	3,407	3,735
Cash and bank balances		17,966	17,258	254	264
		<u>28,062</u>	<u>25,973</u>	<u>5,266</u>	<u>4,093</u>
Financial Liabilities					
Trade and other payables (amortised cost)					
- current		3,388	3,740	11,144	11,335
- non-current		842	842	-	-
Lease liabilities					
- current		116	125	78	85
- non-current		124	123	42	123
		<u>4,470</u>	<u>4,830</u>	<u>11,264</u>	<u>11,543</u>

5 FINANCIAL ASSETS AND LIABILITIES (CONT'D)

5.1 Breakdown on trade and other receivables

Trade and other receivables	Note	Group		Company	
		31-Dec-24 US\$'000	31-Dec-23 US\$'000	31-Dec-24 US\$'000	31-Dec-23 US\$'000
Current					
Trade receivables - non-related parties		3,191	2,389	-	-
Loan to subsidiary corporations		-	-	7,662	10,135
Less: Loss allowances		-	-	(6,150)	(10,135)
Loan to subsidiary corporations, net		-	-	1,512	-
Other receivables - non-related parties		262	333	93	94
Loan to associated companies		528	528	-	-
		790	861	93	94
Less: Loss allowances		(528)	(528)	-	-
		262	333	93	94
		3,453	2,722	1,605	94
Non-current					
Loan to subsidiary corporations		-	-	16,207	16,535
Less: Loss allowance		-	-	(12,800)	(12,800)
Loan to subsidiary corporations, net		-	-	3,407	3,735
Loan to non-related parties		6,643	5,993	-	-
		6,643	5,993	3,407	3,735

5.2 Breakdown on trade and other payables

Trade and other payables	Note	Group		Company	
		31-Dec-24 US\$'000	31-Dec-23 US\$'000	31-Dec-24 US\$'000	31-Dec-23 US\$'000
Current					
Trade payables - non-related parties		722	1,030	-	-
Trade payables - related parties		90	270	-	-
Accrued expenses		568	655	413	367
Other payables - non-related parties		2,008	1,785	74	29
Loan from subsidiary corporations		-	-	10,657	10,939
		3,388	3,740	11,144	11,335
Non-current					
Other payable - non-related party		842	842	-	-
		842	842	-	-

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

6 PROFIT BEFORE TAXATION

6.1 Significant items

Group	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
Income				
Interest income from bank deposits	523	343	916	638
Interest income from loan to non-related parties	179	379	494	562
Interest income from financial assets, at FVPL	48	8	96	8
Petroleum services fees	89	98	234	232
Foreign exchange gain/(loss), net	(190)	(62)	(119)	(81)
Gain on disposal of intangible assets	-	-	-	1,712
Amortised cost adjustment for interest-free non-current payables	93	93	93	93
Gain on derecognised of lease liability	-	54	-	54
Fair value loss on convertible bond through profit or loss	-	(13)	-	(13)
Expenses				
Interest on lease liabilities	6	5	13	10
Unwinding of interest-free from non-current payables	47	30	93	93
Production expenses	4,151	4,438	8,221	8,753
Depreciation of property, plant and equipment	-*	13	8	25
Depreciation of right-of-use assets	60	61	120	121
Amortisation of producing oil and gas properties	972	1,859	1,929	3,193
Impairment loss on exploration and evaluation assets	-	-	-	4,884

* Amount less than US\$500.

6.2 Related Party Transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7 INCOME TAX (CREDIT)/EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

Group	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
Current income tax expense	1,034	928	1,910	1,509
Prior year over provision of current income tax	(1,273)	(439)	(1,273)	(439)
	<u>(239)</u>	<u>489</u>	<u>637</u>	<u>1,070</u>

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

8 EARNINGS PER SHARE

Group	2H 2024	2H 2023	FY 2024	FY 2023
Basic earnings per ordinary share (US cents)	0.280	0.299	0.645	0.385
Weighted average number of ordinary shares for the purpose of computing earnings per share	642,678,787	655,498,604	650,785,241	655,498,604
Fully diluted earnings per ordinary share (US cents)	0.279	0.299	0.644	0.385
Weighted average number of ordinary shares for the purpose of computing fully diluted earnings per share	645,413,864	655,498,604	652,051,692	655,498,604

For the purpose of computing basic and fully diluted earnings per share, the relevant periods for 2H 2024 and FY 2024 (2H 2023 and FY 2023) were from 1 July 2024 to 31 Dec 2024 and 1 Jan 2024 to 31 Dec 2024 (1 July 2023 to 31 Dec 2023 and 1 Jan 2023 to 31 Dec 2023) respectively. The weighted average number of ordinary shares on issue has been adjusted as if all dilutive share options are exercised in 2H 2024 and FY 2024. The weighted average number of ordinary shares on issue had not been adjusted as the share options were anti-dilutive in 2H 2023 and FY 2023 respectively. There were no share options exercisable in 2H 2024 and FY 2024 respectively.

9 NET ASSET VALUE PER SHARE

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) (US cents)	7.281	6.516	2.234	2.003
Total number of issued shares (excluding treasury shares)	635,910,204	655,498,604	635,910,204	655,498,604

10 PROPERTY, PLANT AND EQUIPMENT

Group and Company	Computers US\$'000	Office Equipment US\$'000	Renovations, Furniture and Fittings US\$'000	Total US\$'000
FY2024				
<u>Cost</u>				
Opening and Closing balance	122	7	109	238
<u>Accumulated depreciation</u>				
Opening balance	122	7	100	229
Depreciation charge	-	-	8	8
Closing balance	122	7	108	237
Net book value	-	-	1	1
2H 2024				
Opening net book value	-	-	1	1
Depreciation charge*	-	-	.*	.*
Closing net book value	-	-	1	1

* Amount less than US\$500.

11 RIGHT-OF-USE ASSETS

Group	Property US\$'000	Office Equipment US\$'000	Total US\$'000
FY2024			
<u>Cost</u>			
Opening balance	399	14	413
Additions	120	-	120
Closing balance	519	14	533
<u>Accumulated Depreciation</u>			
Opening balance	163	5	168
Depreciation charge	118	2	120
Closing balance	281	7	288
Net book value	238	7	245
2H 2024			
Opening net book value	177	8	185
Additions	120	-	120
Depreciation charge	(59)	(1)	(60)
Closing net book value	238	7	245

Company	Property US\$'000	Office Equipment US\$'000	Total US\$'000
FY2024			
<u>Cost</u>			
Opening and Closing balance	282	14	296
<u>Accumulated Depreciation</u>			
Opening balance	85	5	90
Depreciation charge	79	2	81
Closing balance	164	7	171
Net book value	118	7	125
2H 2024			
Opening net book value	157	8	165
Depreciation charge	(39)	(1)	(40)
Closing net book value	118	7	125

12 PRODUCING OIL AND GAS PROPERTIES

Group	Development and Production Assets	Development Tangible Assets	Participating and Concession Rights	Total
	US\$'000	US\$'000	US\$'000	US\$'000
FY2024				
<u>Cost</u>				
Opening balance	56,755	6,645	600	64,000
Additions	865	148	-	1,013
Closing balance	57,620	6,793	600	65,013
<u>Accumulated Amortisation and Impairment losses</u>				
Opening balance	46,692	6,201	600	53,493
Amortisation charge	1,734	195	-	1,929
Closing balance	48,426	6,396	600	55,422
Net book value	9,194	397	-	9,591
2H 2024				
Opening net book value	9,699	431	-	10,130
Additions	376	57	-	433
Amortisation charge	(881)	(91)	-	(972)
Closing net book value	9,194	397	-	9,591

The Group performs assessment of the carrying value of its non-financial assets (other than goodwill) when there is indication of impairment. The recoverable amounts of CGU are determined based on value-in-use calculations and fair value less cost of sale. These calculations require the use of estimates and key assumptions, inter alia, petroleum recoverable reserves, future crude oil prices, operating costs, capital expenditure, decline rate and number of payment of invoices received by the Group in the financial period. Management used the 2025 revised budgets reviewed by the respective owner committees and also past experiences as a guide. The period beyond 2025 until the contracts expire assumes some drilling activities undertaken to further develop the existing fields. Future cash flows are discounted using discount rates of 16% per annum (2023: 21% per annum) (a comparable rate used by other companies in the region and in the similar nature of business sector). The average pre-tax discount rate is estimated to be 34% per annum (2023: 37% per annum).

Based on the impairment test of the Myanmar CGU, no impairment charge was recognised for producing oil and gas properties for 2H 2024 and FY 2024. The estimated recoverable amount of the Myanmar CGU was higher than its carrying amount.

13 EXPLORATION AND EVALUATION ("E&E") ASSETS

Group	Exploration and	Participating	Total
	Evaluation Assets US\$'000	Rights US\$'000	US\$'000
FY2024			
<u>Cost</u>			
Opening balance	20,145	1,435	21,580
Additions	119	-	119
Reversals	(144)	-	(144)
Closing balance	20,120	1,435	21,555
<u>Accumulated impairment losses</u>			
Opening and Closing balance	11,127	-	11,127
Net book value	8,993	1,435	10,428
2H 2024			
Opening net book value	9,030	1,435	10,465
Additions	(37)	-	(37)
Closing net book value	8,993	1,435	10,428

In FY 2024, the second exploration well WKP-1 is at preliminary planning stage. Management has assessed that there is no impairment indicator for impairment loss to be made in FY 2024. The Group's E&E assets continue to reflect at its net recoverable amount as at 31 Dec 2024. The Group continues to have ability and intention to explore the assets which are believed to have commercial viability.

14 INTANGIBLE ASSETS

Group	Goodwill on	Computer	Total
	Reverse Acquisition US\$'000	Software US\$'000	US\$'000
FY2024			
<u>Cost</u>			
Opening and Closing balance	1,489	26	1,515
<u>Accumulated amortisation and impairment losses</u>			
Opening and Closing balance	1,489	26	1,515
Net book value	-	-	-
2H 2024			
Opening and Closing net book value	-	-	-

15 INVESTMENTS IN ASSOCIATED COMPANY

Group and Company	31-Dec-24	31-Dec-23
	US\$'000	US\$'000
Equity investment at costs	7,358	7,358
Share of losses in associated company	(7,358)	(7,358)
	-	-

16 INVESTMENTS IN JOINT VENTURE

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	US\$'000	US\$'000	US\$'000	US\$'000
Equity investment at costs	287	287	287	287
Accumulative share of losses in joint venture	(14)	(3)	-	-
	273	284	287	287

17 FINANCIAL ASSETS, AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")

	Group	
	31-Dec-24	31-Dec-23
	US\$'000	US\$'000
Listed equity security: Morella Corporation Limited		
Additions	940	-
Fair value loss through other comprehensive income	(71)	-
Revaluation loss	(58)	-
Closing balance	811	-

On 17 Oct 2024, the Group subscribed for 24,258,333 fully paid ordinary shares in Morella Corporation Limited pursuant to a placement of shortfall shares at an issue price of A\$0.036 per share with 12,129,166 free-attaching shortfall options. Total amount paid for the first placement shares was A\$0.87 mil (equivalent US\$0.59 mil). Subsequently, the Group acquired from open market an additional 1,593,240 shares for a purchase consideration of A\$0.05 mil (equivalent US\$0.03 mil). On 20 Dec 2024, the Group further subscribed 19,230,769 shares pursuant to a second placement at an issue price of A\$0.026 per share. Total amount paid for the second placement shares was A\$0.50 mil (equivalent US\$0.32 mil). Under the applicable SFRS(I), the Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income ("OCI") as these are long term strategic investments to the Group. The movement in fair value of such investments are recorded as fair value through other comprehensive income ("FVOCI"). Accordingly, as at 31 Dec 2024, a fair value loss of US\$0.08 mil was recognised to OCI.

18 FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

Group and Company	31-Dec-24	31-Dec-23
	US\$'000	US\$'000
At costs	1,123	1,123
Fair value loss on convertible bond through profit or loss	(13)	(13)
Revaluation (loss)/gain	(21)	14
	1,089	1,124

The Company purchased a convertible bond issued by VibroPower Corporation Limited, a company listed on SGX-ST Mainboard at a principal amount of S\$1.50 mil (equivalent US\$1.12 mil) at a coupon rate of 8.5% per annum. In FY 2024, the Company re-assessed the fair value of the convertible bond under SFRS(I) 9 Financial Instruments and determined no fair value adjustment is required for FY 2024.

19 BORROWINGS AND DEBT SECURITIES

Group	31-Dec-24		31-Dec-23	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-

20 CAPITAL COMMITMENTS

The Group's capital commitments are in respect of the investments in the IPRCs in Myanmar and PSC KP in Indonesia. The capital expenditures as at 31 Dec 2024 and 31 Dec 2023 are based on the work programmes and budgets approved by the respective local authorities.

Group	31-Dec-24	31-Dec-23
	US\$'000	US\$'000
Not later than one year	6,240	2,489

21 SHARE CAPITAL

Group and Company	31-Dec-24		31-Dec-23	
	Number of Shares		US\$'000	US\$'000
Issued and fully paid (including treasury shares)				
Opening and Closing balance	655,498,604	655,498,604	75,157	75,157
Issued and fully paid (excluding treasury shares)				
Opening and Closing balance	635,910,204	655,498,604	75,157	75,157

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

No additional shares were issued in 2H 2024.

On 24 May 2024, the Company granted share options to the Executive Chairman to subscribe for 5,000,000 shares at an exercise price of S\$0.038 per share and to other Directors to subscribe for a total of 20,000,000 shares at an exercise price of S\$0.036 per share ("2024 Options"). The 2024 Options are exercisable from 25 May 2025 and expire on 24 May 2029. The total fair value of the 2024 Options granted was estimated to be S\$207,900 (US\$153,949) using the Binomial Option Pricing Model.

The number of ordinary shares comprised in the options granted and outstanding under the Interra Share Option Plan as at 31 Dec 2024 was 27,900,000 (31 Dec 2023: 2,900,000).

The Company did not have any subsidiary holdings as at 31 Dec 2024 and 31 Dec 2023.

22 TREASURY SHARES

Group and Company	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Number of Shares		US\$'000	US\$'000
Opening balance	-	-	-	-
Purchase of treasury shares	19,588,400	-	592	-
Closing balance	19,588,400	-	592	-

Treasury shares relate to ordinary shares of the Company that is held by the Company.

In 2H 2024, the Company acquired 18,416,700 shares of the Company by way of market acquisition and all shares acquired are held as treasury shares. As at 31 Dec 2024, the Company had 19,588,400 treasury shares, representing 2.99% (31 Dec 2023: nil) of the total number of shares outstanding as at 31 Dec 2024.

There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 REVIEW

The condensed consolidated statement of financial position of Interra Resources Limited and its subsidiary corporations as at 31 Dec 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second-half year then ended 31 Dec 2024 and certain explanatory notes have not been audited or reviewed.

2 PERFORMANCE REVIEW

(A) SIGNIFICANT FACTORS THAT AFFECT THE TURNOVER, COSTS AND EARNINGS OF THE GROUP

Revenue & Production

Revenue decreased by US\$2.01 mil to US\$17.12 mil in FY 2024 from US\$19.13 mil in FY 2023. This was mainly due to lower sales of shareable oil by 3% to 308,940 barrels in FY 2024 (FY 2023: 319,909 barrels) and lower weighted average transacted oil price in FY 2024 of US\$79.98 per barrel (FY 2023: US\$81.27 per barrel).

Cost of Production

The decrease in cost of production to US\$10.15 mil in FY 2024 from US\$11.95 mil in FY 2023 was mainly attributable to lower amortisation and depreciation charges in FY 2024 of US\$1.93 mil (FY 2023: US\$3.19 mil) and lower production expenses of US\$8.22 mil in FY 2024 as compared to FY 2023 of US\$8.75 mil. Myanmar operations incurred lower capital expenditures of US\$1.01 mil in FY 2024 (FY 2023: US\$2.62 mil) which resulted in decrease in amortisation and depreciation charges of producing oil and gas properties.

Net Profit

The Group posted a higher net profit of US\$4.12 mil in FY 2024 as compared to a net profit of US\$1.12 mil in FY 2023. The higher net profit was mainly due to the following:

- (1) No impairment loss on E&E assets in FY 2024 as compared to impairment loss of US\$4.88 mil in FY 2023.
- (2) Lower cost of production of US\$10.15 mil (FY 2023: US\$11.95 mil) as abovementioned under Cost of Production.
- (3) Lower income tax expenses in FY 2024 of US\$0.64 mil (FY 2023: US\$1.07 mil).

The higher net profit was partly offset by the following:

- (1) Lower revenue of US\$17.12 mil in FY 2024 (FY 2023: US\$19.13 mil) as abovementioned under Revenue & Production.
- (2) Lower other income of US\$1.71 mil in FY 2024 (FY 2023: US\$3.23 mil) was mainly due to gain on disposal of patent rights of US\$1.71 mil in FY 2023 as compared to no such gain in FY 2024. Lower other income in FY 2024 was partly offset by higher interest income from bank deposits of US\$0.92 mil in FY 2024 (FY 2023: US\$0.64 mil) due mainly to higher average fixed deposit balance in FY 2024 of US\$14.94 mil (FY 2023: US\$12.13 mil) and higher interest income received from convertible bond of US\$0.10 mil for 12 months in FY 2024 as compared to US\$0.01 mil for 1 month in FY 2023.
- (3) Higher administrative expenses of US\$3.68 mil in FY 2024 (FY 2023: US\$3.08 mil) were mainly due to higher corporate head office expenses as well as higher expenses from operations in Myanmar.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

2 PERFORMANCE REVIEW (CONT'D)

(B) MATERIAL FACTORS THAT AFFECT THE CASH FLOW, WORKING CAPITAL, ASSETS OR LIABILITIES OF THE GROUP

Statement of Financial Position

Total non-current assets increased from US\$28.62 mil as at 31 Dec 2023 to US\$29.08 mil as at 31 Dec 2024 was due mainly to increase in financial assets measured at fair value through other comprehensive income ("FVOCI") and trade and other receivables. The increase was partly offset by decrease in producing oil and gas properties. The increase in financial assets measured at FVOCI from nil as at 31 Dec 2023 to US\$0.81 mil as at 31 Dec 2024 was due to acquisition of shares in Morella Corporation Limited (listed on the Australian Securities Exchange) in the last quarter of FY 2024 as compared to no such acquisition in FY 2023. The increase in trade and other receivables (non current) from US\$5.99 mil as at 31 Dec 2023 to US\$6.64 mil as at 31 Dec 2024 was due to additional loan and accrued interest to non-related parties for the exploration activities in Kuala Pambuang PSC Indonesia. The loan comprised amount due from PT Mentari Abdi Nusa ("MAN") and PT Energy Alam Mandiri ("EAM") of US\$4.71 mil and US\$1.93 mil respectively as at 31 Dec 2024. The loan to MAN is secured by pledge of its shares in PT Mentari Pambuang Investindo ("MPI"). Producing oil and gas properties decreased by US\$0.92 mil to US\$9.59 mil as at 31 Dec 2024 from US\$10.51 mil as at 31 Dec 2023 due to capitalisation of drilling expenditures of US\$1.01 mil offset by amortisation charges of US\$1.93 mil during the financial year.

Total current assets increased from US\$23.49 mil as at 31 Dec 2023 to US\$25.15 mil as at 31 Dec 2024 was due mainly to increase in trade and other receivables, other current assets and cash. Trade and other receivables (current) increased from US\$2.72 mil as at 31 Dec 2023 to US\$3.45 mil as at 31 Dec 2024 was due to delay in payment for Oct 2024 invoice which was collected after year end on Jan 2025. Other current assets increased from US\$0.16 mil as at 31 Dec 2023 to US\$0.37 mil as at 31 Dec 2024 was due to increase in advance payments made to suppliers to secure certain spare parts and machineries critical for the oil field operations.

Total current liabilities decreased from US\$6.90 mil as at 31 Dec 2023 to US\$5.47 mil as at 31 Dec 2024 was due mainly to decrease in trade and other payables and income tax liabilities. Trade and other payables decreased by US\$0.35 mil from US\$3.74 mil as at 31 Dec 2023 to US\$3.39 mil as at 31 Dec 2024 was mainly due to lower purchases made in line with lower production activities in the last 2 months of current financial year. Income tax liabilities decreased by US\$1.07 mil from US\$3.04 mil as at 31 Dec 2023 to US\$1.97 mil as at 31 Dec 2024 was mainly due to reversal of tax provision under a technical assistance contract after the statute of limitations lapsed.

Statement of Cash Flows

Cash and cash equivalents increased from US\$17.26 mil as at 31 Dec 2023 to US\$17.97 mil as at 31 Dec 2024 was mainly due to net cash provided by operating activities of US\$2.49 mil which was offset by net cash used in investing activities of US\$1.05 mil and net cash used in financing activities of US\$0.73 mil. Net cash used in investing activities of US\$1.05 mil was mainly due to capital expenditures for Myanmar operations of US\$1.01 mil and purchase of shares in Morella Corporation Limited of US\$0.94 mil which was partly offset by interest received from fixed deposit placements of US\$0.88 mil. Net cash used in financing activities of US\$0.73 mil was mainly due to purchase of treasury shares of US\$0.59 mil and repayment of lease liabilities and interest of US\$0.14 mil.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

3 WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

NA.

4 COMMENTARY

Myanmar's shareable production decreased by 7% from 160,091 barrels in 1H 2024 to 148,849 barrels in 2H 2024. During the current financial year, the Company drilled 2 new wells (FY2023: 6), all located in Chauk field. The decline in production volume in FY 2024 over FY 2023 was mainly due to a decrease in the number of wells drilled. The situation in Myanmar remains challenging and the Company will continue to monitor developments closely.

For Kuala Pambuang PSC, the second exploration well KP-2 (renamed as WKP-1) is at the preliminary planning stage. For further information on this exploratory well WKP-1, please refer to page 3 of Appendix A of this report. No significant contribution is expected from this field in the near term.

The construction of the wood pellet plant in Sumatra is currently on hold. The existing plant under assessment has not produced results yet to further the Company's interest to acquire it. Instead, the joint venture will now engage an Indonesian university to perform a feasibility study to assess the economics, operational and financial viability of building the wood pellet plant in Sumatra. After the feasibility study is completed, the joint venture partners will decide on the next course of action and the Company will make the necessary announcement to update shareholders.

On the joint venture with VibroPower Corporation Limited ("VCL") to build a 2-megawatt solar farm, we were informed by VCL that the project is under review. VCL intends to appoint a consultant, and they will provide the Company a timetable on the project after they have signed the engagement letter with the consultant. To date, we have not received update from VCL. We will continue to follow up with them on the engagement letter with the consultant and subsequent timeline of the project.

On 31 Jan 2025, the Company received queries from the Singapore Exchange ("SGX") in relation to the Company's operations in Myanmar. The Company requested for a trading suspension of its securities on 6 Feb 2025 and released its responses to SGX's queries on the same day. For more details, please refer to the announcement for the Company's Response to SGX Queries released on 6 Feb 2025. The Company is in the process of procuring professional legal advice as to whether the Group's dealings may violate Relevant Foreign Laws as stated in the announcement and whether a potential violation may have any impact on the business and operations of the Group and seeking clarity on the adequacy and effectiveness of the control measures to address these risks. The Company will request for a lifting of the trading suspension when there is clarity in the above findings from the professional legal advice obtained and will make announcements to update shareholders as and when necessary.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

5 (A) DIVIDEND

- (a) Any dividend recommended for the current financial period reported on**
No.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year**
No.
- (c) Whether the dividend is before tax, net of tax or tax exempt**
NA.
- (d) Date payable**
NA.
- (e) Books closure date**
NA.

(B) IF NO DIVIDEND HAS BEEN DECLARED (RECOMMENDED), A STATEMENT TO THAT EFFECT AND THE REASON(S) FOR THE DECISION

The Company had announced on 6 Feb 2025 (the "6 Feb 2025 Announcement") its responses to the queries received from the Singapore Exchange Regulation ("SGX RegCo") in relation to a report published on the webpage <https://www.justiceformyanmar.org/stories/the-singapore-listed-company-fuelling-war-crimes-in-myanmar>. After consultation with the SGX RegCo, the Company has requested for a trading suspension of its securities on 6 Feb 2025, and is in the process of procuring professional legal advice as to whether the Group's dealings may violate the Relevant Foreign Laws (as defined in the 6 Feb 2025 Announcement), and whether a potential violation may have any impact on the business and operations of the Group. The Board has therefore considered and decided to defer the issue of the declaration of dividend until after such professional legal advice has been obtained.

(C) A BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR

NA.

6 INTERESTED PERSON TRANSACTIONS

The Company has not obtained any general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the Listing Rules.

7 CONFIRMATION BY THE BOARD OF DIRECTORS PURSUANT TO RULE 705(5)

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to their attention which may render the interim financial statements for the second half-year ended 31 Dec 2024 to be false or misleading in any material respect.

8 CONFIRMATION PURSUANT TO RULE 720(1)

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7).

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

9 RULE 704(13)

Person occupying a managerial position in the Company and/or its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during FY 2024 is as follows:

Name	Alaric Ng Jing Zhong
Age	28
Family relationship with any Director and/or Substantial Shareholder	Son of Ng Soon Kai, Executive Chairman and substantial shareholder of the Company
Current position and duties, and the year the position was held	Business Development Manager responsible for managing the Group's potential business ventures and new projects.
Details of changes in duties and position held, if any, during the year	No change

G ABBREVIATIONS

1H 2023	denotes	First half-year ended 30 June 2023
2H 2023	denotes	Second half-year ended 31 December 2023
1H 2024	denotes	First half-year ended 30 June 2024
2H 2024	denotes	Second half-year ended 31 December 2024
FY 2023	denotes	Financial year ended 31 December 2023
FY 2024	denotes	Financial year ended 31 December 2024
bopd	denotes	barrels of oil per day
Company	denotes	Interra Resources Limited
SFRS(I)	denotes	Singapore Financial Reporting Standards (International)
Goldpetrol	denotes	Goldpetrol Joint Operating Company Inc.
Goldwater	denotes	Goldwater Company Limited
Group	denotes	Interra Resources Limited and its subsidiary corporations and interests in joint operations, associated company and joint venture
GKP	denotes	Goldwater KP Pte. Ltd.
IPRC	denotes	Improved Petroleum Recovery Contract
k	denotes	thousand
KP	denotes	Kuala Pambuang block
MBI	denotes	PT Mitra Biomass Internasional
mil	denotes	million
MOGE	denotes	Myanma Oil and Gas Enterprise
NA	denotes	Not applicable
NM	denotes	Not meaningful
PSC	denotes	Production Sharing Contract

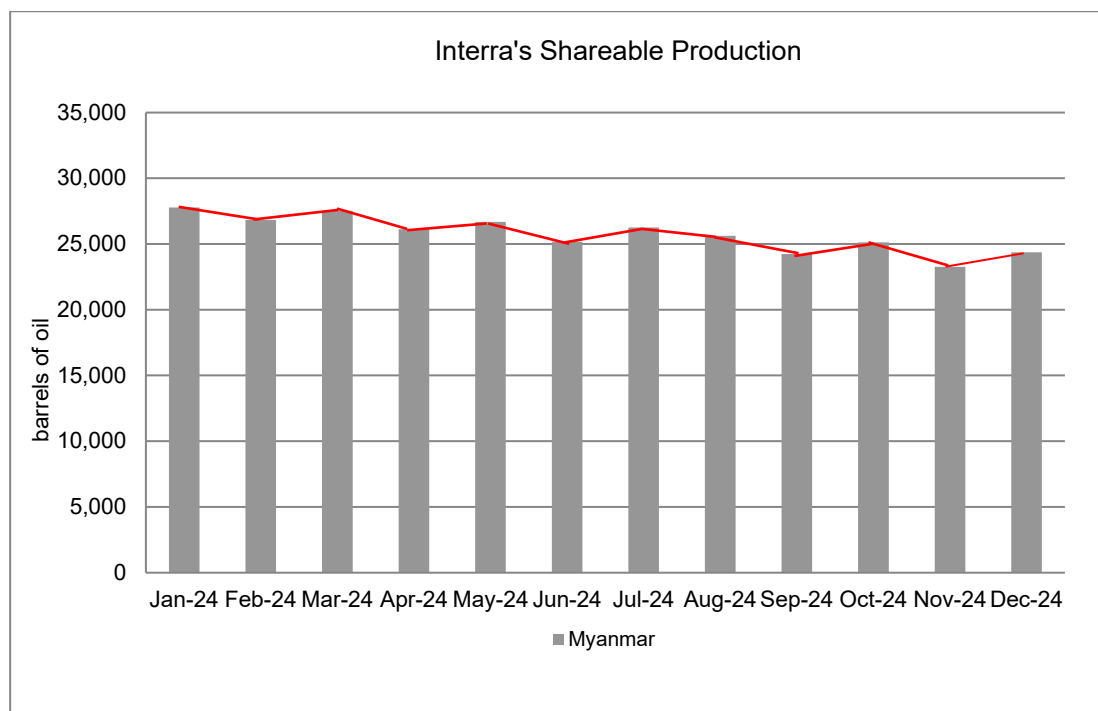
This release may contain forward-looking statements that are not statements of historical facts, and are subject to risk factors associated with the upstream petroleum and mining businesses. Actual future results, performance and outcomes may differ materially from those anticipated, expressed or implied in such forward-looking statements as a result of a number of risks, uncertainties and/or assumptions including but not limited to petroleum price fluctuations, actual petroleum demand, currency fluctuations, drilling and production results, reserve estimates, loss of contracts, industry competition, credit risks, environmental risks, geological risks, political risks, legislative, fiscal and regulatory developments, general industry conditions, economic and financial market conditions in various countries and regions, project delay or advancement, cost estimates, changes in operating expenses, cost of capital and capital availability, interest rate trends and the continued availability of financing in the amounts and the terms necessary to support future business. Undue reliance must not be placed on these forward-looking statements, which are based on current developments, events or circumstances, and may not be updated or revised to reflect new information or events.

28 February 2025

PRODUCTION, DEVELOPMENT & EXPLORATION ACTIVITIES FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2024 (“2H 2024”)

Production Profile

(Barrels)	Myanmar	
	First Half-Year Ended 30 June 2024 (“1H 2024”)	Second Half-Year Ended 31 December 2024 (“2H 2024”)
Shareable production	266,819	248,082
Interra’s share of shareable production	160,091	148,849



Shareable production is defined as the petroleum produced in the contract area that is over and above the non-shareable production in accordance with the contractual terms. The chart above represents Interra’s share of the shareable production in the fields.



Development and Production Activities

Myanmar: Chauk and Yenangyaung IPRCs (Interra 60%)

In 2H 2024, the combined shareable production for both fields was 148,849 barrels of oil, a decrease of 7% over 1H 2024 of 160,091 barrels of oil.

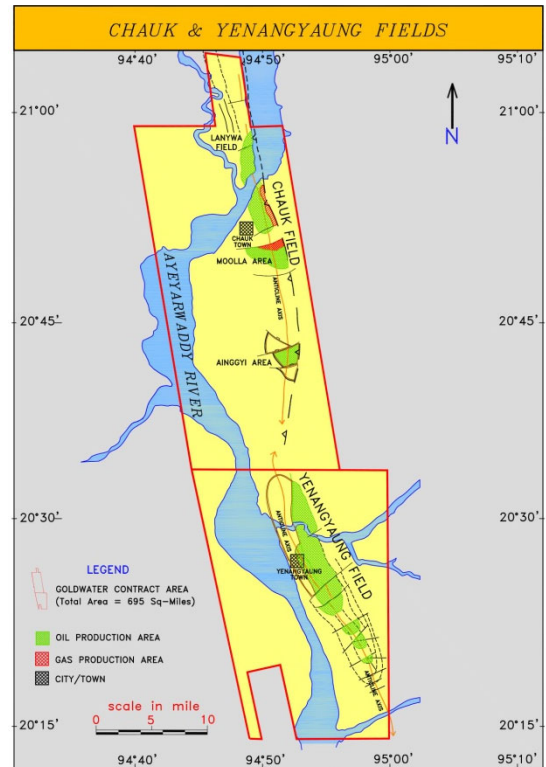
Production and development expenditures for 2H 2024 were US\$4,151,323 and US\$439,123 respectively.

The operator, Goldpetrol Joint Operating Company Inc. (“Goldpetrol”) (Interra 60%) has completed its obligation to drill 2 new wells for FY2024. Drilling of 2 new wells located in Chauk Field was completed in the first half of the year with a total cumulative oil production of 36,512 barrels of oil up to 31 December 2024.

The average wellhead production gain since the commencement of the waterflood project is approximately 309 bopd from all the producing wells in eleven waterflood areas. The latest wells drilled are performing as expected and providing reservoir pressure support from waterflood and contributing to enhancing overall oil recovery in that area of the field.

Normal field operations and improvements have been ongoing with respect to boreholes and surface infrastructure, together with scheduled maintenance in existing wells with the objective of minimizing production declines.

“bopd” denotes “barrels of oil per day”





Exploration Activities

Indonesia: Kuala Pambuang PSC (Interra 72.75%)

Reference to the third extension letter from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi (“**SKKMIGAS**”) dated 29 September 2023 which approved the extension of the exploration period with the main obligation to drill an additional exploration well KP-2 (renamed as WKP-1 due to different closure), the land clearance process for both the well site drilling location and the access roads have been completed.

The technical drilling proposal for well WKP-1 has been approved by SKKMIGAS and further details of the Authorisation for Expenditures (“**AFE**”) budget will be submitted for final approval from SKKMIGAS.

The preparation of well site and access roads construction as well as tender process for drilling materials & services are currently being processed. These activities are aligned with the application of a further exploration extension proposal to SKKMIGAS as the abovementioned third extension of the exploration period will end on 14 March 2025. The extension proposal is in the process of being reviewed by SKKMIGAS and the Company will make the necessary announcement on the outcome of the proposal in due course.

Exploration costs for 2H 2024 was US\$20,543.

