

INTERRA RESOURCES LIMITED

Company Registration No. 197300166Z

SGX ANNOUNCEMENT

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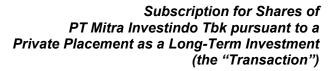
SUBSCRIPTION FOR SHARES OF PT MITRA INVESTINDO TBK PURSUANT TO A PRIVATE PLACEMENT AS A LONG-TERM INVESTMENT (THE "TRANSACTION")

1. INTRODUCTION

- 1.1. Introduction. The board of directors (the "Board") of Interra Resources Limited (the "Company", and together with its subsidiaries, the "Group") refers to its previous announcement made on 1 July 2025, wherein the Company announced that, among others, the Company's fully owned subsidiary, PT Sumber Sari Rejeki ("SSR") had entered into a mandatory conversion loan agreement (the "Mandatory Conversion Loan Agreement") with PT Nusantara Bina Silika ("NBS") and three (3) other subsidiaries of NBS on 1 July 2025. On the same date, SSR also entered into a joint venture agreement (the "Joint Venture Agreement") with NBS and PT Mitra Investindo Tbk ("MITI"), a company listed on the Indonesia Stock Exchange ("IDX") and the majority shareholder of NBS (the Mandatory Conversion Loan Agreement and the Joint Venture Agreement, collectively referred to as the "1 July 2025 Transactions").
- 1.2. Subscription for Shares of MITI. The Group is pleased to announce that the Company, through SSR, has on 6 November 2025, entered into a share subscription agreement ("Share Subscription Agreement") for the subscription of 55,944,100 new shares of MITI ("Subscription Shares") at a subscription price of Rp. 286 per share (the "Subscription Price"), for an aggregate subscription amount of Rp. 16,000,012,600 (approximately US\$0.96 million) (the "Subscription Amount"), pursuant to a private placement of shares undertaken by MITI (the "Private Placement").
- 1.3. The Private Placement. The Subscription Price was determined based on 90% of MITI's average closing price over a period of 25 consecutive trading days preceding the date of the application for additional share listing on the IDX, being 7 November 2025. The Subscription Shares represent 1.49% of the total issued and paid-up capital of MITI after completion of the Private Placement. MITI has announced that all proceeds received from the Private Placement will be used for the development of its group's silica sand mining business, which includes developing silica sand concession areas and silica-based downstream industry in West Kalimantan (the "Silica Project").

2. INFORMATION ON MITI

2.1. MITI. MITI, a logistics company listed on the IDX, is in the business of providing shipping, stevedoring and ship agency services. It is also exploring opportunities in the renewable energy sector, particularly in solar panels and silica sand mining. MITI, through the three (3) subsidiaries of NBS, currently holds three (3) silica mining concessions located in Kendawangan, Ketapang, West Kalimantan, at which it is also developing a silica-based industrial park under the Joint Venture Agreement with NBS and SSR.







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3. KEY TERMS OF THE SHARE SUBSCRIPTION AGREEMENT

- **3.1. Principal Terms of the Share Subscription Agreement.** The key terms of the Share Subscription Agreement include the following:
 - 3.1.1. SSR agrees, on the completion date, to subscribe to, and MITI shall issue and allot to SSR 55,944,100 Subscription Shares. The Subscription Price of Rp. 286 is determined based on 90% of MITI's average closing price over a period of 25 consecutive trading days before the application for additional share listing on the IDX. The aggregate 55,944,100 Subscription Shares represent 1.49% of the total issued and paid-up capital of MITI after completion of the Private Placement.
 - 3.1.2. Upon the signing of the Share Subscription Agreement, SSR shall as soon as reasonably practicable, open a securities account to deposit its allotted Subscription Shares in the securities house of a placement agent appointed by MITI (the "Placement Agent"). SSR shall further ensure that its securities account is available at the latest one (1) day prior to the distribution date of MITI's shares as stipulated in the Share Subscription Agreement.
 - 3.1.3. SSR shall remit the Subscription Amount to the bank account of MITI (the "Placement Account") in accordance with the terms of the Share Subscription Agreement. Upon receipt of Subscription Amount in the Placement Account, MITI shall, as soon as reasonably possible, duly issue and allot the Subscription Shares to SSR's securities account opened at the securities house of the Placement Agent, and procure the share registration representing the Subscription Shares in the name of SSR one (1) day before the listing date.
 - **3.1.4.** The Subscription Shares shall be subject to a lock-up period of (i) 18 months upon the effective listing date of the additional shares from the Private Placement; or (ii) at the earliest upon the listing of the additional shares from the future rights issue process.
 - **3.1.5.** The Share Subscription Agreement shall be governed by and interpreted in accordance with the laws of the Republic of Indonesia.

4. VALUATION AND SOURCE OF FUNDING FOR THE TRANSACTION

- **4.1.** The Subscription Amount for the Subscription Shares will be paid fully in cash by SSR to MITI and was funded by the Group using the internal cash resources.
- **4.2.** No independent valuation on the Subscription Shares has been conducted by the Group in connection with the Transaction as the shares of MITI are listed and traded on the IDX and the Company has relied on the market value represented by MITI's shares traded on the IDX in connection with the Transaction.





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5. RATIONALE FOR THE TRANSACTION

5.1. Pursuant to the 1 July 2025 Transactions undertaken by SSR, the participation in the Private Placement allows the Group to further strengthen its interest in the Silica Project. The Company is of the view that the participation in the Private Placement represents a strategic and long-term investment in MITI, in particular the three (3) silica sand concessions in West Kalimantan.

6. DISCLOSEABLE TRANSACTION

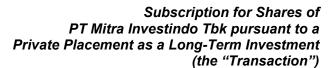
6.1. Rule 1006 Relative Figures. For the purposes of Chapter 10 of the Listing Manual, and in particular Rule 1005 of the Listing Manual, under which separate transactions completed within the last twelve (12) months may be required to be aggregated and treated as if they were one transaction, the relative figures for the Company's participation in the Transaction, as well as the 1 July 2025 Transactions (collectively, the "Aggregated Transactions"), computed on the bases set out in Rule 1006 of the Listing Manual based on the latest announced unaudited consolidated financial information of the Group for the financial period ended 30 June 2025 are as follows:

Rule 1006	Basis	Relative Figure for the Transaction (%)	Relative Figure for the Aggregated Transactions (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value ¹	Not applicable	2.93
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits ²	Not applicable	0.04
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ³ based on the total number of issued shares excluding treasury shares	5.49	14.91
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable
(e)	The aggregate volume or amount of	Not applicable	Not applicable

¹ The net asset value of the assets to be disposed of means the estimated value of the financial assistance pursuant to the Mandatory Conversion Loan Agreement of Rp. 22,674,976,800 (approximately US\$1.40 million).

² The interest income attributable to the Mandatory Conversion Loan Agreement is approximately Rp. 290,217,028 (US\$17,373 based on an exchange rate of US\$1:Rp.16,705 as at 6 November 2025).

³ The market capitalisation is based on 633,034,104 ordinary shares of the Company in issue, the weighted average price transacted on the SGX-ST on 31 January 2025 of S\$0.036 and an exchange rate as at 6 November 2025 of US\$1:S\$1.3051.







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Rule 1006	Basis	Relative Figure for the Transaction (%)	Relative Figure for the Aggregated Transactions (%)
	proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves		

6.2. Discloseable Transaction. The aggregated relative figures for the Aggregated Transactions under Rule 1006(a) and Rule 1006(b) of the Listing Manual do not exceed 5% while the aggregated relative figure under Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%. Therefore, based on the above relative figures (whether in respect of the Transaction alone or when aggregated as part of the Aggregated Transactions), the Transaction constitutes a "discloseable" transaction as defined in Chapter 10 of the Listing Manual and is not subject to shareholders' approval at a general meeting.

7. PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTION

- **7.1.** The financial effects of the Transaction set out below are purely for illustrative purposes and should not be taken as an indication of the actual financial performance of the Group.
- **7.2.** The financial effects of the Transaction set out below were calculated based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), being the most recently completed financial year.
- **7.3.** The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:
 - 7.3.1. for the purposes of computing the NTA per share of the Group after the completion of the Transaction, it is assumed that the Transaction had been completed on 31 December 2024 (being the end of the most recently completed financial year) in respect of the FY2024 pro forma financial effects;
 - 7.3.2. for the purposes of computing the EPS of the Group after the completion of the Transaction, it is assumed that the Transaction had been completed on 1 January 2024 (being the beginning of the most recently completed financial year) in respect of the FY2024 pro forma financial effects; and
 - **7.3.3.** the estimated expenses incurred/to be incurred in relation to the Transaction is not expected to be material.





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7.4. Net Tangible Assets ("NTA"). The effect of the Transaction on the NTA per share of the Group for FY2024 is as follows:

FY2024	Before the Transaction	After the Transaction
NTA (US\$'000)	35,875	35,875
Total number of issued shares	633,034,104	633,034,104
NTA per share (US cents)	5.67	5.67

7.5. Earnings per Share ("EPS"). The effect of the Transaction on the EPS of the Group for FY2024 is as follows:

FY2024	Before the Transaction	After the Transaction
Profit attributable to shareholders (US\$'000)	4,198	4,198
Weighted average number of issued shares	633,034,104	633,034,104
EPS (US cents)	0.66	0.66

8. FURTHER INFORMATION

- **8.1. Interests of Directors and Substantial Shareholders.** None of the Company's directors or substantial shareholders has any interest, direct or indirect, in the subject matter of this announcement other than through their respective interests (if any) in the share capital of the Company.
- **8.2. No Directors' Service Contracts.** No person is proposed to be appointed to the Board as part of the Transaction and no director's service contract is proposed to be entered into by the Company with any person in connection with the Transaction.

By Order of the Board of Directors of INTERRA RESOURCES LIMITED

Ng Soon Kai Executive Chairman

About Interra

Interra Resources Limited, a Singapore-incorporated company listed on the 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 collaborating with our Indonesian joint venture partner to install floating solar farms in Indonesia. We also hold the rights to convert certain loans into a 40% equity interest in 3 silica sand concessions in Indonesia with an option to increase our stake to 51% for one of the 3 concessions. We are also included by PT PLN Nusantara Power in their Long List for Strategic Partner for partnership in developing power plant projects in Indonesia.



Subscription for Shares of PT Mitra Investindo Tbk pursuant to a Private Placement as a Long-Term Investment (the "Transaction")

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