

27 February 2026

Dear Shareholders,

**UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (“FY 2025”)**

**Highlights in FY 2025**

- Revenue for FY 2025 was US\$11.95 million, 30% lower than the previous financial year. The decrease was mainly due to lower sales of shareable oil at 250,791 barrels in FY 2025 (FY 2024: 308,940 barrels) and lower weighted average transacted oil price of US\$69.06 per barrel in FY 2025 (FY 2024: US\$79.98 per barrel).
- Net loss for FY 2025 was US\$24.32 million, compared to a net profit of US\$4.12 million in FY 2024. This was mainly attributable to the recognition of impairment losses and loss allowance for expected credit loss in FY2025. In respect of the Kuala Pambuang (KP) PSC, an impairment loss of US\$10.48 million was recognised following the expiry of the exploration licence rights and the absence of the extension approval letter from the relevant authority. In addition, loans extended to third parties to finance KP PSC were fully impaired, resulting in a loss allowance for expected credit loss of US\$6.65 million. Separately, in respect of the Myanmar IPRCs, an impairment loss of US\$6.88 million was recognised on producing oil and gas properties in FY 2025 after the recoverable amount was assessed to be lower than the carrying amount. No such impairment loss was recorded 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\$2.04 million.
- Net cash outflow for the financial year was US\$2.89 million, mainly due to net cash provided by operating activities of US\$3.00 million which was offset partly by cash used in investing activities of US\$4.92 million and cash used in financing activities of US\$0.97 million.
- Cash and cash equivalents were US\$15.08 million as at 31 December 2025.

Yours sincerely,

The Board of Directors  
Interra Resources Limited

**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.

The Company holds a stake of 12.24% in Morella Corporation Limited, an ASX-listed exploration and resource development company focused on advancing a portfolio of critical minerals across Tier 1 jurisdictions in Australia and the United States of America.

# 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 2025

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A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Note	2H 2025	2H 2024	Change %	FY 2025	FY 2024	Change %
		US\$'000	US\$'000		US\$'000	US\$'000	
Revenue	4	5,446	7,967	↓ 32	11,952	17,121	↓ 30
Cost of production		(4,430)	(5,124)	↓ 14	(9,281)	(10,150)	↓ 9
<b>Gross profit</b>		<b>1,016</b>	<b>2,843</b>	<b>↓ 64</b>	<b>2,671</b>	<b>6,971</b>	<b>↓ 62</b>
Other income, net		699	742	↓ 6	1,351	1,714	↓ 21
Administrative expenses		(1,766)	(1,940)	↓ 9	(3,509)	(3,678)	↓ 5
Finance expenses		(59)	(53)	↑ 11	(117)	(106)	↑ 10
Other expenses		(62)	(61)	↑ 2	(124)	(129)	↓ 4
Impairment and allowances*		(24,041)	-	<b>NM</b>	(24,041)	-	<b>NM</b>
Share of losses of joint venture/associated companies after tax		(491)	(7)	↑ 6,914	(494)	(11)	↑ 4,391
<b>(Loss)/Profit before income tax</b>		<b>(24,704)</b>	<b>1,524</b>	<b>↓ 1,721</b>	<b>(24,263)</b>	<b>4,761</b>	<b>↓ 610</b>
Income tax credit/(expense)	7	49	239	↓ 79	(57)	(637)	↓ 91
<b>(Loss)/Profit for the financial period/year</b>		<b>(24,655)</b>	<b>1,763</b>	<b>↓ 1,498</b>	<b>(24,320)</b>	<b>4,124</b>	<b>↓ 690</b>
<b>Attributable to:</b>							
Equity holders of the Company		(22,174)	1,802		(21,833)	4,198	
Non-controlling interests		(2,481)	(39)		(2,487)	(74)	
		<b>(24,655)</b>	<b>1,763</b>		<b>(24,320)</b>	<b>4,124</b>	
<b>Earnings per share attributable to equity holders of the Company</b>							
<b>Basic (losses)/earnings per share (US cents)</b>		<b>(3.523)</b>	<b>0.280</b>		<b>(3.458)</b>	<b>0.645</b>	
<b>Diluted (losses)/earnings per share (US cents)</b>		<b>(3.523)</b>	<b>0.279</b>		<b>(3.588)</b>	<b>0.644</b>	

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

Group	Note	2H 2025	2H 2024	Change %	FY 2025	FY 2024	Change %
		US\$'000	US\$'000		US\$'000	US\$'000	
<b>Total (loss)/profit for the financial period/year</b>		(24,655)	1,763	↓ 1,498	(24,320)	4,124	↓ 690
<b>Other comprehensive (loss)/income, net of tax Items that may be reclassified subsequently to profit or loss:</b>							
Currency translation differences arising from consolidation		(50)	15	↓ 433	(64)	(57)	↑ 12
<b>Items that may not be reclassified subsequently to profit or loss:</b>							
Financial assets, at Fair Value through Other Comprehensive Income ("FVOCI") - Fair value gain/(loss) - equity investments		1,108	(71)	↓ 1,661	713	(71)	↓ 1,104
<b>Total comprehensive (loss)/income for the financial period/year</b>		<b>(23,597)</b>	<b>1,707</b>	<b>↓ 1,482</b>	<b>(23,671)</b>	<b>3,996</b>	<b>↓ 692</b>
<b>Attributable to:</b>							
Equity holders of the Company		(21,116)	1,746		(21,184)	4,070	
Non-controlling interests		(2,481)	(39)		(2,487)	(74)	
		<b>(23,597)</b>	<b>1,707</b>		<b>(23,671)</b>	<b>3,996</b>	

↑ denotes increase

↓ denotes decrease

NM denotes not meaningful

NA denotes not applicable

\* Refer to the impairment loss on producing oil and gas properties, exploration and evaluation assets, allowance for slow moving inventories and loss allowance for expected credit losses on other receivables. See Note Producing Oil and Gas Properties, Exploration and Evaluation Assets and Other Receivables.

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	7	1	7	1
Right-of-use assets	11	123	245	43	125
Producing oil and gas properties	12	250	9,591	-	-
Exploration and evaluation assets	13	-	10,428	-	-
Intangible assets	14	-	-	-	-
Investments in subsidiary corporations		-	-	19,131	19,062
Investments in associated company	15	962	-	-	-
Investments in joint venture	16	-	273	-	287
Financial assets, at fair value through other comprehensive income ("FVOCI")	17	2,527	811	-	-
Financial assets, at fair value through profit or loss ("FVPL")	18	507	1,089	-	1,088
Trade and other receivables	5	295	6,643	-	3,407
		<b>4,671</b>	<b>29,081</b>	<b>19,181</b>	<b>23,970</b>
<b>Current assets</b>					
Inventories		3,252	3,370	-	-
Financial assets, at fair value through profit or loss ("FVPL")	18	3,847	-	1,154	-
Trade and other receivables	5	1,502	3,453	72	1,605
Other current assets		355	365	44	59
Cash and cash equivalents		15,080	17,966	3,825	254
		<b>24,036</b>	<b>25,154</b>	<b>5,095</b>	<b>1,918</b>
<b>Total assets</b>		<b>28,707</b>	<b>54,235</b>	<b>24,276</b>	<b>25,888</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Trade and other payables	5	-	842	-	-
Lease liabilities	5	47	124	4	42
		<b>47</b>	<b>966</b>	<b>4</b>	<b>42</b>
<b>Current liabilities</b>					
Trade and other payables	5	4,088	3,388	15,491	11,144
Lease liabilities	5	81	116	41	78
Current income tax liabilities		1,108	1,965	294	415
		<b>5,277</b>	<b>5,469</b>	<b>15,826</b>	<b>11,637</b>
<b>Total liabilities</b>		<b>5,324</b>	<b>6,435</b>	<b>15,830</b>	<b>11,679</b>
<b>Net assets</b>		<b>23,383</b>	<b>47,800</b>	<b>8,446</b>	<b>14,209</b>
<b>Equity</b>					
Share capital	21	75,157	75,157	75,157	75,157
Treasury shares	22	(674)	(592)	(674)	(592)
Accumulated losses		(34,179)	(11,635)	(66,182)	(60,475)
Other reserves		(15,951)	(16,626)	145	119
<b>Equity attributable to equity holders of the Company</b>		<b>24,353</b>	<b>46,304</b>	<b>8,446</b>	<b>14,209</b>
Non-controlling interests		(970)	1,496	-	-
<b>Total equity</b>		<b>23,383</b>	<b>47,800</b>	<b>8,446</b>	<b>14,209</b>

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
<b>Balance as at 1 Jan 2025</b>	75,157	(592)	(129)	(16,545)	119	(71)	(11,635)	46,304	1,496	47,800
Net loss for FY 2025	-	-	-	-	-	-	(21,833)	(21,833)	(2,487)	(24,320)
<u>Other comprehensive income/(loss)</u>										
Currency translation differences										
- gain on consolidation	-	-	(42)	-	-	(22)	-	(64)	-	(64)
Fair value loss - equity investments	-	-	-	-	-	713	-	713	-	713
Total comprehensive income/(loss) for FY 2025	-	-	(42)	-	-	691	(21,833)	(21,184)	(2,487)	(23,671)
Purchase of treasury shares	-	(82)	-	-	-	-	-	(82)	-	(82)
Employee share option plan										
- value of employee services	-	-	-	-	61	-	-	61	-	61
- share option lapsed	-	-	-	-	(35)	-	35	-	-	-
Dividend paid	-	-	-	-	-	-	(746)	(746)	-	(746)
Additional increase of non-controlling interests in subsidiary corporation	-	-	-	-	-	-	-	-	21	21
Total transactions with owners, recognised directly in equity	-	(82)	-	-	26	-	(711)	(767)	21	(746)
<b>Balance as at 31 Dec 2025</b>	<b>75,157</b>	<b>(674)</b>	<b>(171)</b>	<b>(16,545)</b>	<b>145</b>	<b>620</b>	<b>(34,179)</b>	<b>24,353</b>	<b>(970)</b>	<b>23,383</b>
<b>Balance as at 1 Jan 2024</b>	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 income/(loss)</u>										
Currency translation differences										
- loss on consolidation	-	-	(57)	-	-	(71)	-	(128)	-	(128)
Total comprehensive income/(loss) 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)
<b>Balance as at 31 Dec 2024</b>	<b>75,157</b>	<b>(592)</b>	<b>(129)</b>	<b>(16,545)</b>	<b>119</b>	<b>(71)</b>	<b>(11,635)</b>	<b>46,304</b>	<b>1,496</b>	<b>47,800</b>

Company	Share Capital US\$'000	Treasury Shares US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
<b>Balance as at 1 Jan 2025</b>	75,157	(592)	119	(60,475)	14,209
Total comprehensive loss for FY 2025	-	-	-	(4,996)	(4,996)
Purchase of treasury shares	-	(82)	-	-	(82)
Employee share option plan - value of employee services	-	-	61	-	61
Employee share option plan - share option lapsed	-	-	(35)	35	-
Dividend paid	-	-	-	(746)	(746)
<b>Balance as at 31 Dec 2025</b>	<b>75,157</b>	<b>(674)</b>	<b>145</b>	<b>(66,182)</b>	<b>8,446</b>
<b>Balance as at 1 Jan 2024</b>	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 - value of employee services	-	-	116	-	116
<b>Balance as at 31 Dec 2024</b>	<b>75,157</b>	<b>(592)</b>	<b>119</b>	<b>(60,475)</b>	<b>14,209</b>

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	Note	2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
<b>Cash Flows from Operating Activities</b>					
Net (loss)/profit for the period/year		(24,655)	1,763	(24,320)	4,124
<b>Adjustments for non-cash items:</b>					
Income tax (credit)/expense		(49)	(239)	57	637
Share of losses of joint venture/associated companies after tax		491	7	494	11
Share option expenses		-	88	61	116
Depreciation of property, plant and equipment		1	-	2	8
Depreciation of right-of-use assets		61	60	122	120
Amortisation of producing oil and gas properties		1,380	972	2,649	1,929
Interest income		(429)	(750)	(806)	(1,506)
Impairment loss on exploration and evaluation assets		10,483	-	10,483	-
Impairment loss on producing and oil properties		6,877	-	6,877	-
Allowance for slow moving inventories		29	-	29	-
Loss allowance for expected credit losses on other receivables		6,652	-	6,652	-
Fair value gain on convertible bond through profit or loss		(169)	-	(169)	-
Interest on lease liabilities		12	6	24	13
Unwinding of interest-free from non-current payables		47	47	93	93
Amortised cost adjustment for interest-free non-current payables		-	(93)	-	(93)
Gain on disposal on investment in joint venture		(17)	-	(17)	-
Reversals from exploration and evaluation assets		-	144	-	144
Unrealised currency translation losses/(gains)		45	12	(39)	2
<b>Operating profit before working capital changes</b>		<b>759</b>	<b>2,017</b>	<b>2,192</b>	<b>5,598</b>
<b>Changes in working capital</b>					
Inventories		62	(9)	88	(19)
Trade and other receivables and other current assets		1,267	(620)	1,901	(897)
Trade and other payables		67	448	(235)	(352)
<b>Cash generated from operations</b>		<b>2,155</b>	<b>1,836</b>	<b>3,946</b>	<b>4,330</b>
Income tax paid		(431)	(722)	(942)	(1,697)
<b>Net cash provided by operating activities</b>		<b>1,724</b>	<b>1,114</b>	<b>3,004</b>	<b>2,633</b>
<b>Cash Flows from Investing Activities</b>					
Interest received		482	231	862	877
Proceeds from disposal of investment in joint venture		282	-	282	-
Investments in associated companies		(1,448)	-	(1,448)	-
Investments in convertible bonds		(2,487)	-	(3,116)	-
Investments in marketable securities		(958)	(940)	(958)	(940)
Mandatory conversion loan to third parties		(295)	-	(295)	-
Additions to property, plant and equipment		(4)	-	(8)	-
Additions to producing oil and gas properties		(131)	(433)	(184)	(1,013)
Additions to exploration and evaluation assets		(20)	(107)	(55)	(119)
<b>Net cash used in investing activities</b>		<b>(4,579)</b>	<b>(1,249)</b>	<b>(4,920)</b>	<b>(1,195)</b>
<b>Cash Flows from Financing Activities</b>					
Interest paid		(12)	(7)	(24)	(14)
Purchase of treasury shares		-	(557)	(82)	(592)
Dividend paid to shareholders		(746)	-	(746)	-
Principal payment of lease liabilities		(59)	(56)	(118)	(124)
<b>Net cash used in financing activities</b>		<b>(817)</b>	<b>(620)</b>	<b>(970)</b>	<b>(730)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,672)</b>	<b>(755)</b>	<b>(2,886)</b>	<b>708</b>
<b>Cash and cash equivalents at beginning of financial period/year</b>		<b>18,752</b>	<b>18,721</b>	<b>17,966</b>	<b>17,258</b>
<b>Cash and cash equivalents at end of financial period/year</b>		<b>15,080</b>	<b>17,966</b>	<b>15,080</b>	<b>17,966</b>

## 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 2025 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 2025 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 2025.

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 2025, the Group reported a net cash provided by operating activities of US\$3.00 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\$23.38 mil and US\$18.76 mil respectively; and
- (b) The Group has sufficient cash to fund the operations of the Group, with free cash and cash equivalents of US\$15.08 mil as at 31 Dec 2025.

#### 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 2025. 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) 1-21: *Lack of Exchangeability*
- SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*
- SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*
- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19: *Subsidiaries without Public Accountability*

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 2024.

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 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Sales to external customers	-	-	5,445	7,967	-	-	5,445	7,967
EBITDA	(70)	(65)	2,128	3,436	(1,476)	(1,597)	582	1,774
EBIT	(17,235)	(65)	(6,149)	2,444	(1,374)	(1,341)	(24,758)	1,038
Amortisation, depreciation and impairment losses	(17,165)	-	(8,277)	(992)	(42)	(42)	(25,484)	(1,034)
Finance expenses	(46)	(46)	(4)	(1)	(9)	(6)	(59)	(53)
Segment results	(17,563)	14	(6,149)	2,444	(1,374)	(1,341)	(25,086)	1,117
Unallocated corporate net operating results							873	414
Share of losses of joint venture/ associated companies after tax							(491)	(7)
(Loss)/Profit before income tax							(24,704)	1,524
Income tax expense							49	239
Total (loss)/profit							(24,655)	1,763
Segment assets	36	17,293	9,841	19,966	1,471	519	11,348	37,778
Other segment assets							17,359	16,457
Total assets as per statement of financial position							28,707	54,235
Total assets include:								
- Capital expenditures (Tangible and intangible assets)	20	(37)	131	433	4	-	155	396
Segment liabilities	1,253	1,182	2,305	2,666	658	622	4,216	4,470
Current income tax liabilities							1,108	1,965
Total liabilities as per statement of financial position							5,324	6,435

## 4 SEGMENTED REVENUE AND RESULTS (CONT'D)

Geographical Segment	Indonesia Oil and Gas		Myanmar Oil and Gas		All Other Segments		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Sales to external customers	-	-	11,952	17,121	-	-	11,952	17,121
EBITDA	(128)	(114)	4,719	8,170	(2,554)	(2,719)	2,037	5,337
EBIT	(17,293)	(114)	(4,847)	6,202	(2,637)	(2,491)	(24,777)	3,597
Amortisation, depreciation and impairment losses	(17,165)	-	(9,566)	(1,968)	(83)	(90)	(26,814)	(2,058)
Finance expenses	(93)	(93)	(7)	(1)	(17)	(12)	(117)	(106)
<b>Segment results</b>	<b>(17,918)</b>	<b>13</b>	<b>(4,847)</b>	<b>6,202</b>	<b>(2,637)</b>	<b>(2,491)</b>	<b>(25,402)</b>	<b>3,724</b>
Unallocated corporate net operating results							1,633	1,048
Share of losses of joint venture/ associated companies after tax							(494)	(11)
<b>(Loss)/Profit before income tax</b>							<b>(24,263)</b>	<b>4,761</b>
Income tax credit							(57)	(637)
<b>Total (loss)/profit</b>							<b>(24,320)</b>	<b>4,124</b>
<b>Segment assets</b>	<b>36</b>	<b>17,293</b>	<b>9,841</b>	<b>19,966</b>	<b>1,471</b>	<b>519</b>	<b>11,348</b>	<b>37,778</b>
Other segment assets							17,359	16,457
<b>Total assets as per statement of financial position</b>							<b>28,707</b>	<b>54,235</b>
<b>Total assets include:</b>								
- Capital expenditures (Tangible and Intangible assets)	55	(25)	184	1,013	8	-	247	988
<b>Segment liabilities</b>	<b>1,253</b>	<b>1,182</b>	<b>2,305</b>	<b>2,666</b>	<b>658</b>	<b>622</b>	<b>4,216</b>	<b>4,470</b>
Current income tax liabilities							1,108	1,965
<b>Total liabilities as per statement of financial position</b>							<b>5,324</b>	<b>6,435</b>

**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.

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-25 US\$'000	31-Dec-24 US\$'000	
<b>Revenue</b>			
- First half	6,506	9,154	(29)
- Second half	5,446	7,967	(32)
	<b>11,952</b>	<b>17,121</b>	(30)
<b>Operating profit/(loss) after tax before deducting non-controlling interests</b>			
- First half	335	2,361	(86)
- Second half	(24,655)	1,763	(1,498)
	<b>(24,320)</b>	<b>4,124</b>	(690)

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 2025 and 31 Dec 2024:

	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Financial Assets</b>				
Trade and other receivables (amortised cost)				
- current	1,502	3,453	72	1,605
- non-current	295	6,643	-	3,407
Cash and bank balances	15,080	17,966	3,825	254
	<b>16,877</b>	<b>28,062</b>	<b>3,897</b>	<b>5,266</b>
<b>Financial Liabilities</b>				
Trade and other payables (amortised cost)				
- current	4,088	3,388	15,491	11,144
- non-current	-	842	-	-
Lease liabilities				
- current	81	116	41	78
- non-current	47	124	4	42
	<b>4,216</b>	<b>4,470</b>	<b>15,536</b>	<b>11,264</b>

## 5.1 Breakdown on trade and other receivables

Trade and other receivables	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Current</b>				
Trade receivables - non-related parties	1,294	3,191	-	-
Loan to subsidiary corporations	-	-	6,192	6,162
Less: Loss allowances	-	-	(6,150)	(6,150)
Loan to subsidiary corporations, net	-	-	42	12
Other receivables - non-related parties	208	262	30	93
Other receivables - subsidiary corporation	-	-	-	1,500
Loan to associated companies	-	528	-	-
	208	790	30	1,593
Less: Loss allowances	-	(528)	-	-
	208	262	30	1,593
	1,502	3,453	72	1,605
<b>Non-current</b>				
Loan to subsidiary corporations	-	-	9,126	16,207
Less: Loss allowance	-	-	(9,126)	(12,800)
Loan to subsidiary corporations, net	-	-	-	3,407
Loan to non-related parties	6,947	6,643	-	-
Less: Loss allowances	(6,652)	-	-	-
	295	6,643	-	-
	295	6,643	-	3,407

## 5.2 Breakdown on trade and other payables

Trade and other payables	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Current</b>				
Trade payables - non-related parties	617	722	-	-
Trade payables - related parties	-	90	-	-
Accrued expenses	644	568	531	413
Other payables - non-related parties	2,827	2,008	38	74
Loan from subsidiary corporations	-	-	14,922	10,657
	4,088	3,388	15,491	11,144
<b>Non-current</b>				
Other payable - non-related party	-	842	-	-
	-	842	-	-

## 6 PROFIT BEFORE TAXATION

## 6.1 Significant items

Group	2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
<b>Income</b>				
Interest income from bank deposits	196	523	503	777
Interest income from loan to non-related parties	(20)	179	2	633
Interest income from financial assets, at FVPL	253	48	301	96
Petroleum services fees	68	89	181	234
Foreign exchange gain/(loss), net	(18)	(190)	145	(119)
Amortised cost adjustment for interest-free non-current payables	-	93	-	93
Fair value gain on convertible bond through profit or loss	169	-	169	-
Gain on disposal on investment in joint venture	17	-	17	-
<b>Expenses</b>				
Interest on lease liabilities	12	6	24	13
Unwinding of interest-free from non-current payables	47	47	93	93
Production expenses	3,049	4,151	6,632	8,221
Depreciation of property, plant and equipment	1	-*	2	8
Depreciation of right-of-use assets	61	60	122	120
Amortisation of producing oil and gas properties	1,380	972	2,649	1,929
Allowance for slow moving inventories	29	-	29	-
Impairment loss on exploration and evaluation assets	10,483	-	10,483	-
Impairment loss on producing and oil gas properties	6,877	-	6,877	-
Loss allowance for expected credit losses on other receivables	6,652	-	6,652	-

\* Amount less than US\$1,000.

## 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 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
Current income tax expense	537	1,034	1,159	1,910
Prior year overprovision of tax	(586)	(1,273)	(1,102)	(1,273)
	(49)	(239)	57	637

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

8 (LOSSES)/EARNINGS PER SHARE

Group	2H 2025	2H 2024	FY 2025	FY 2024
Basic (losses)/earnings per ordinary share (US cents)	(3.523)	0.280	(3.458)	0.645
Weighted average number of ordinary shares for the purpose of computing (losses)/earnings per share	629,490,868	642,678,787	631,386,090	650,785,241
Fully diluted (losses)/earnings per ordinary share (US cents)	(3.523)	0.279	(3.588)	0.644
Weighted average number of ordinary shares for the purpose of computing fully diluted (losses)/earnings per share	629,490,868	645,413,864	608,564,799	652,051,692

For the purpose of computing basic and fully diluted (losses)/earnings per share, the relevant periods for 2H 2025 and FY 2025 (2H 2024 and FY 2024) were from 1 Jul 2025 to 31 Dec 2025 and 1 Jan 2025 to 31 Dec 2025 (1 Jul 2024 to 31 Dec 2024 and 1 Jan 2024 to 31 Dec 2024), respectively. The weighted average number of ordinary shares in issue have been adjusted for the effect of share options in FY 2025, 2H 2024 and FY 2024, as the share options were dilutive during these periods. For 2H 2025, the weighted average number of ordinary shares in issue was not adjusted for share options, as the share options were anti-dilutive for the period.

9 NET ASSET VALUE PER SHARE

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) (US cents)	3.694	7.281	1.334	2.234
Total number of issued shares (excluding treasury shares)	633,034,104	635,910,204	633,034,104	635,910,204

10 PROPERTY, PLANT AND EQUIPMENT

Group and Company	Computers US\$'000	Office Equipment US\$'000	Renovations, Furniture and Fittings US\$'000	Total US\$'000
<b>FY2025</b>				
<b>Cost</b>				
Opening balance	122	7	107	236
Additions	8	-	-	8
Disposals	(3)	-	-	(3)
Closing balance	127	7	107	241
<b>Accumulated depreciation</b>				
Opening balance	122	7	106	235
Accumulated depreciation	1	-	1	2
Disposals	(3)	-	-	(3)
Closing balance	120	7	107	234
<b>Net book value</b>	7	-	-	7
<b>2H 2025</b>				
Opening net book value	4	-	-	4
Additions	4	-	-	4
Depreciation charge	(1)	-	-	(1)
Closing net book value	7	-	-	7

## 11 RIGHT-OF-USE ASSETS

Group	Property US\$'000	Office Equipment US\$'000	Total US\$'000
<b>FY2025</b>			
<b><u>Cost</u></b>			
Opening and closing balance	519	14	533
<b><u>Accumulated Depreciation</u></b>			
Opening balance	281	7	288
Depreciation charge	119	3	122
<b>Closing balance</b>	<b>400</b>	<b>10</b>	<b>410</b>
<b>Net book value</b>	<b>119</b>	<b>4</b>	<b>123</b>
<b>2H 2025</b>			
Opening net book value	179	5	184
Depreciation charge	(60)	(1)	(61)
<b>Closing net book value</b>	<b>119</b>	<b>4</b>	<b>123</b>
Company	Property US\$'000	Office Equipment US\$'000	Total US\$'000
<b>FY2025</b>			
<b><u>Cost</u></b>			
Opening and Closing balance	282	14	296
<b><u>Accumulated Depreciation</u></b>			
Opening balance	164	7	171
Depreciation charge	79	3	82
<b>Closing balance</b>	<b>243</b>	<b>10</b>	<b>253</b>
<b>Net book value</b>	<b>39</b>	<b>4</b>	<b>43</b>
<b>2H 2025</b>			
Opening net book value	79	5	84
Depreciation charge	(40)	(1)	(41)
<b>Closing net book value</b>	<b>39</b>	<b>4</b>	<b>43</b>

## 12 PRODUCING OIL AND GAS PROPERTIES

Group	Development and Production Assets US\$'000	Development Tangible Assets US\$'000	Participating and Concession US\$'000	Total US\$'000
<b>FY2025</b>				
<b>Cost</b>				
<b>Opening balance</b>	<b>57,621</b>	<b>6,792</b>	<b>600</b>	<b>65,013</b>
Additions	159	25	-	184
<b>Closing balance</b>	<b>57,780</b>	<b>6,817</b>	<b>600</b>	<b>65,197</b>
<b>Accumulated Amortisation and Impairment losses</b>				
<b>Opening balance</b>	<b>48,425</b>	<b>6,396</b>	<b>600</b>	<b>55,421</b>
Amortisation charge	2,478	171	-	2,649
Impairment losses	6,877	-	-	6,877
<b>Closing balance</b>	<b>57,780</b>	<b>6,567</b>	<b>600</b>	<b>64,947</b>
<b>Net book value</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>250</b>
<b>2H 2025</b>				
<b>Opening net book value</b>	<b>8,071</b>	<b>305</b>	<b>-</b>	<b>8,376</b>
Additions	107	24	-	131
Amortisation charge	(1,301)	(79)	-	(1,380)
Impairment losses	(6,877)	-	-	(6,877)
<b>Closing net book value</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>250</b>

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 2026 revised budgets reviewed by the respective owner committees and also past experiences as a guide. The period beyond 2026 until the contracts expire assumes some drilling activities undertaken to further develop the existing fields. Future cash flows are discounted using discount rates of 19% per annum (2024: 16% 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 49% per annum (2024: 34% per annum).

Based on the impairment assessment, the Group determined the recoverable amount of the producing and oil properties using the fair value less costs of disposal. As the estimated recoverable amount was lower than the carrying amount, an impairment loss of US\$6.88 mil was recognised during the financial year.

## 13 EXPLORATION AND EVALUATION ("E&amp;E") ASSETS

Group	Exploration and Evaluation Assets US\$'000	Participating Rights US\$'000	Total US\$'000
<b>FY2025</b>			
<b><u>Cost</u></b>			
Opening balance	20,120	1,435	21,555
Additions	55	-	55
<b>Closing balance</b>	<b>20,175</b>	<b>1,435</b>	<b>21,610</b>
<b><u>Accumulated amortisation and impairment losses</u></b>			
Opening balance	11,127	-	11,127
Impairment losses	9,048	1,435	10,483
<b>Closing balance</b>	<b>20,175</b>	<b>1,435</b>	<b>21,610</b>
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2H 2025</b>			
Opening net book value	9,028	1,435	10,463
Additions	20	-	20
Impairment loss	(9,048)	(1,435)	(10,483)
<b>Closing net book value</b>	<b>-</b>	<b>-</b>	<b>-</b>

In FY 2025, the Group recognised an impairment loss of US\$10.48 mil in respect of the KP PSC following the expiry of the exploration licence rights and the absence of the extension approval letter from the Ministry of Energi Dan Sumber Daya Mineral ("ESDM"), which constituted an impairment indicator under *SFRS(I) 6 Exploration for and Evaluation of Mineral Resources*. The Group assessed the recoverable amount of the exploration and evaluation assets and participating rights to be nil as at 31 Dec 2025.

## 14 INTANGIBLE ASSETS

Group	Goodwill on Reverse Acquisition US\$'000	Computer Software US\$'000	Total US\$'000
<b>FY2025</b>			
<b><u>Cost</u></b>			
Opening and Closing balance	1,489	26	1,515
<b><u>Accumulated amortisation and impairment losses</u></b>			
Opening and Closing balance	1,489	26	1,515
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2H 2025</b>			
Opening and Closing net book value	-	-	-

## 15 INVESTMENTS IN ASSOCIATED COMPANIES

Group and Company	31-Dec-25	31-Dec-24
	US\$'000	US\$'000
Equity investment at costs	1,448	7,358
Share of losses in associated companies	(486)	(7,358)
	<u>962</u>	<u>-</u>

On 1 Jul 2025, the Group through its wholly owned subsidiary, PT Sumber Sari Rejeki ("SSR") incorporated an associate company, PT Ketapang Prima Resources ("KPR") together with PT Mitra Investindo Tbk ("MITI") and PT Nusantara Bina Silika ("NBS"). The Group holds 40% of the issued share capital of KPR, while MITI and NBS hold 59.9% and 0.1%, respectively. The Group's total investment cost amounted to Rp4 bil (approximately US\$0.25 mil). The Group recognised its share of losses of US\$0.01 mil for the financial year ended 31 Dec 2025. KPR was incorporated pursuant to a joint venture agreement to enhance a long-term value creation of the silica concessions through the development of silica down-streaming business.

On 20 Oct 2025, the Group through its wholly owned subsidiary, PT Interra Resources Indonesia Investment ("IRII") entered into a share subscription agreement with PT Nexa Core Teknologi ("NCT"), an Indonesian limited liability company, to subscribe for 3,325,301 shares for a total consideration of US\$1.20 mil, representing 12.63% of the issued share capital of NCT. Although, the Group holds 12.63% equity interest, it assessed that IRII has significant influence over NCT by virtue of its right to appoint a director and its active participation in board level decision-making. Accordingly, the investment was classified as an investment in an associate company and accounted for using equity method. During the financial year ended 31 Dec 2025, the Group recognised its share of losses of US\$0.48 mil.

In addition, the investment in an associated company, PT Indelberg Oil Indonesia, was written off following the completion of its liquidation process in FY 2025.

## 16 INVESTMENTS IN JOINT VENTURE

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	US\$'000	US\$'000	US\$'000	US\$'000
Equity investment at costs	287	287	287	287
Accumulative share of losses in joint venture	(22)	(14)	-	-
Less: Disposals	(282)	-	(282)	-
Gain/(loss) on disposal on investment in joint venture	17	-	(5)	-
	<u>-</u>	<u>273</u>	<u>-</u>	<u>287</u>

On 4 Sep 2025, the Group terminated the construction of the wood pellet plant in Sumatra and disposed of the related assets for total proceeds of Rp4 bil (approximately US\$0.28 mil). The proceeds were utilised to finance the Group's joint ventures with MITI in relation to the silica projects. The disposal resulted in a gain on disposal of US\$0.02 mil.

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

Group	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>(i) Listed equity security: Morella Corporation Limited ("MCL")</b>		
<b>Opening balance</b>	811	-
Additions	-	940
Fair value gain/(loss) through other comprehensive income	318	(71)
Revaluation gain/(loss)	46	(58)
<b>Closing balance</b>	<b>1,175</b>	<b>811</b>
<b>(ii) Listed equity security: PT Mitra Investindo Tbk ("MITI")</b>		
<b>Opening balance</b>	-	-
Additions	958	-
Fair value gain through other comprehensive income	395	-
Revaluation loss	(1)	-
<b>Closing balance</b>	<b>1,352</b>	<b>-</b>
<b>Total Financial Assets, at FVOCI</b>	<b>2,527</b>	<b>811</b>

On 17 Oct 2024, the Group subscribed for 24,258,333 fully paid ordinary shares in MCL pursuant to a placement of shortfall shares at an issue price of A\$0.036 per share, together with 12,129,166 free-attaching shortfall options. Total consideration paid for the first placement shares was A\$0.87 mil (approximately US\$0.59 mil). Subsequently, the Group acquired an additional 1,593,240 shares from the open market for a total consideration of A\$0.05 mil (approximately US\$0.03 mil). On 20 Dec 2024, the Group further subscribed for 19,230,769 shares pursuant to a second placement at an issue price of A\$0.026 per share, for a total consideration of A\$0.50 mil (approximately US\$0.32 mil). Under the applicable SFRS(I), the Group elected to designate these equity investments, which are not held for trading, at fair value through other comprehensive income ("FVOCI") as they are held for long-term strategic investments. Accordingly, changes in the fair value of these investments are recorded in other comprehensive income ("OCI"). As at 31 Dec 2025, a fair value gain of approximately US\$0.32 mil had been recognised in OCI.

On 10 Nov 2025, the Group through its wholly owned subsidiary, PT SSR entered into a subscription agreement for the subscription for 55,944,100 new shares of MITI at a price of Rp286 per share, for an aggregate consideration of Rp16.00 bil (approximately US\$0.96 mil). Under the applicable SFRS(I), the Group elected to designate these equity investments, which are not held for trading, at fair value through other comprehensive income ("FVOCI"), as they are held for strategic purposes and management considers this presentation to be more relevant. Accordingly, changes in fair value gain of Rp7.72 bil (approximately US\$0.40 mil) had been recognised in OCI.

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

Group and Company	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<u>Non-current</u>				
At costs	328	1,123	-	1,123
Fair value gain/(loss) on convertible bond through profit or loss	169	(13)	-	(13)
Revaluation gain/(loss)	10	(21)	-	(21)
	<b>507</b>	<b>1,089</b>	<b>-</b>	<b>1,089</b>
<u>Current</u>				
At costs	3,912	-	1,123	-
Fair value loss on convertible bond through profit or loss	(13)	-	(13)	-
Revaluation (loss)/gain	(52)	-	44	-
	<b>3,847</b>	<b>-</b>	<b>1,154</b>	<b>-</b>

Non-current

The Company subscribed for a convertible bond issued by VibroPower Corporation Limited ("VPL"), a company listed on SGX-ST Mainboard, with a principal amount of S\$1.50 mil (approximately US\$1.12 mil), bearing a coupon rate of 8.5% per annum and a tenure of 36 months. In FY 2025, the Company re-assessed the fair value of the convertible bond under *SFRS(I) 9 Financial Instruments* and resulting in a fair value gain of S\$0.05 mil (approximately US\$0.03 mil). The fair gain was not considered material, accordingly, no fair value adjustment was recognised in profit or loss. As at 31 Dec 2025, the remaining maturity of the convertible bond was less than twelve months. Accordingly, the investment was reclassified from non-current assets to current assets in the statement of financial position.

On 20 Oct 2025, the Company entered into a unsecured convertible bond facility agreement with MCL to support working capital and project development, with a principal amount of A\$0.50 mil (approximately US\$0.33 mil), bearing a coupon rate of 8% per annum and a tenure of 36 months. The principal amount was disbursed on 6 Nov 2025 for the subscription of the convertible bond. In accordance with *SFRS(I) 9 Financial Instruments*, the convertible bond is measured at fair value through profit or loss. As at 31 Dec 2025, the fair value of the convertible bond was A\$0.76 mil (approximately US\$0.51 mil), resulting to a fair value gain of A\$0.26 mil (approximately US\$0.17 mil), which was recognised in profit or loss.

Current

On 26 Jun 2025, the Company through its subsidiary corporation, PT Interra Energy Services, participated in the joint venture for the construction and installation of three floating solar farms in Indonesia, by subscribing to a convertible bond issued by PT Berkat Bersatu ("BB"), a limited liability company in Indonesia, with a principal amount of Rp35.00 bil (approximately US\$2.19 mil) bearing a coupon rate of 20.0% per annum. Subsequently, on 22 Sep 2025, the Company subscribed to a second convertible bond with BB for the construction and installation of Saguling 60 megawatts ("MW") solar farm, with a principal amount of Rp10.00 bil (approximately US\$0.60 mil), bearing a coupon rate of 20% per annum for 12 months. As at 31 Dec 2025, a total principal amount of Rp45.00 bil (approximately US\$2.79 mil) had been disbursed. In accordance with *SFRS(I) 9 Financial Instruments*, the convertible bonds are measured at fair value through profit or loss. Based on an independent valuation as at 31 Dec 2025, the fair value of the convertible bonds amounted to Rp45.03 bil, compared with the aggregate principal amount of Rp45.00 bil, resulting in a fair value gain of Rp0.27 mil (approximately US\$1,598). The fair value gain was not considered material, accordingly, no fair value adjustment was recognised in profit or loss.

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

19 BORROWINGS AND DEBT SECURITIES

Group	31-Dec-25		31-Dec-24	
	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 KP PSC in Indonesia. The capital expenditures as at 31 Dec 2025 and 31 Dec 2024 are based on the work programmes and budgets approved by the respective local authorities.

Group	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Not later than one year	698	6,240

21 SHARE CAPITAL

Group and Company	31-Dec-25		31-Dec-24	
	Number of Shares		US\$'000	US\$'000
<b>Issued and fully paid (including treasury shares)</b>				
Opening and Closing balance	655,498,604	655,498,604	75,157	75,157
<b>Issued and fully paid (excluding treasury shares)</b>				
Opening and Closing balance	633,034,104	635,910,204	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 2025.

In FY 2025, due to the resignation of a regional operations manager and retirement of an executive director, the share options granted to them to subscribe for 400,000 shares and 5,000,000 shares respectively at an exercise price of S\$0.036 per share lapsed on the date of their resignation and retirement. Accordingly, the number of unissued ordinary shares of the Company under the share option plan was reduced to 22,500,000 as at 31 Dec 2025 (31 Dec 2024: 27,900,000).

The Company did not have any subsidiary holdings as at 31 Dec 2025 and 31 Dec 2024.

## 22 TREASURY SHARES

Group and Company	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Number of Shares		US\$'000	US\$'000
Opening balance	19,588,400	-	592	-
Purchase of treasury shares	2,876,100	19,588,400	82	592
Closing balance	22,464,500	19,588,400	674	592

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

In 2H 2025, the Company did not acquire any treasury shares. As at 31 Dec 2025, the Company had 22,464,500 treasury shares, representing 3.55% (31 Dec 2024: 2.99%) of the total number of shares outstanding as at 31 Dec 2025.

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

## 23 SUBSEQUENT EVENTS

- (i) On 7 Jan 2026, the Company transferred 100% of its equity interest comprising 1 ordinary share in Goldwater Indonesia Inc. ("GII") to the Company's wholly-owned subsidiary, Goldwater Company Limited ("GCL"), for the consideration of US\$1.00 as part of the Group's internal restructuring exercise.
- (ii) On 20 Jan 2026, GCL and GII entered into a deed of assignment and farmout deed, pursuant to which GCL assigned to GII:
  - (a) GCL's 60% participating interests in two improved petroleum recovery contracts dated 4 Oct 1996;
  - (b) GCL's interests in the joint operating agreement dated 3 Oct 2002 and entered into with North Petrol Operating Inc. ("NPOI"); and
  - (c) GCL's 60% equity interest in Goldpetrol Joint Operating Company Inc ("GJOC"), being the joint operating company that was incorporated by GCL and NPOI under the laws of Panama (pursuant to the JOA, GJOC was appointed as the operator to carry out the petroleum operations pursuant to the IPRCs); and
  - (d) GCL has on 20 Jan 2026 transferred the shares in GJOC representing its entire 60% equity interest in GJOC to GII for a nominal aggregate consideration of US\$600.
- (iii) On 24 Feb 26, the Company announced to subscribe for 7,900,000 new shares in Morella Corporation Limited ("MCL") pursuant to an institutional placement at A\$0.040 per share ("Offer price") at subscription amount of A\$0.31 mil (approximately US\$0.22 mil). The new shares representing approximately 1.88% of the enlarged issued share capital of MCL pursuant to Tranche 2 of the Institutional Placement at the offer price, and shall receive, for no consideration, 7,900,000 attaching options pursuant to the Institutional Placement, subjected to approval by MCL's shareholder at the Extraordinary General Meeting at late Apr 2026. The Company's stake in MCL will increase from 12.24% to 12.59% based on the enlarged issued share capital.

**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 2025 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 2025 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\$5.17 mil to US\$11.95 mil in FY 2025 from US\$17.12 mil in FY 2024. This was mainly due to lower sales of shareable oil by 19% to 250,791 barrels in FY 2025 (FY 2024: 308,940 barrels) and lower weighted average transacted oil price in FY 2025 of US\$69.06 per barrel (FY 2024: US\$79.98 per barrel).

**Cost of Production**

The decrease in cost of production to US\$9.28 mil in FY 2025 from US\$10.15 mil in FY 2024 was mainly attributable to lower production expenses in FY 2025 of US\$6.63 mil (FY 2024: US\$8.22 mil) which was partly offset by higher amortisation and depreciation charges in FY 2025 of US\$2.65 mil (FY 2024: US\$1.93 mil).

**Net (Loss)/Profit**

The Group posted a net loss of US\$24.32 mil in FY 2025 as compared to a net profit of US\$4.12 mil in FY 2024. The net loss was mainly due to the following:

- (1) Impairment and allowances losses of US\$24.04 mil were recognised during the financial year, mainly comprising
  - (i) KP assets - An impairment loss on exploration and evaluation assets and participating rights of US\$10.48 mil was recognised in respect of the KP PSC following the absence of the approval letter from the ESDM and the expiry of the exploration licence rights. In addition, loans extended to third parties to finance for the KP PSC were fully provided for, with a credit loss allowance of US\$6.65 mil recognised on other receivables, as their recoverability was assessed to be nil. The recoverability of these loans was directly dependent on the continuation of the KP PSC.
  - (ii) Myanmar oil and gas assets - An impairment loss of US\$6.88 mil was recognised on producing oil and gas properties in Myanmar, as the Group's assessment of recoverable amount, using the fair value less cost of disposal method, was lower than the carrying amount.
- (2) Higher share of losses of associated companies after tax of US\$0.49 mil in FY 2025 as compared to US\$0.01 mil in FY 2024.
- (3) Lower revenue of US\$11.95 mil in FY 2025 (FY 2024: US\$17.12 mil) as abovementioned under Revenue & Production.
- (4) Lower other income of US\$1.35 mil in FY 2025 (FY 2024: US\$1.71 mil) was mainly due to lower interest income from fixed deposits of US\$0.50 mil (FY2024: US\$0.78 mil) offset by higher interest income from convertible bonds of US\$0.30 mil (FY2024: US\$0.10 mil).

The net loss was partly offset by the following:

- (1) Lower cost of production of US\$9.28 mil (FY 2024: US\$10.15 mil) as abovementioned under Cost of Production.
- (2) Lower income tax expenses in FY 2025 of US\$0.06 mil (FY 2024: US\$0.64 mil) due to reversal of overprovision of tax in prior years of US\$1.03 mil under a technical assistance contract following the lapse of the statutory limitation period which was offset by current period tax provision of US\$1.16 mil in FY 2025 (FY 2024: US\$1.91 mil).

**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 decreased significantly from US\$29.08 mil as at 31 Dec 2024 to US\$4.67 mil as at 31 Dec 2025, mainly due to decrease in producing oil and gas properties, exploration and evaluation assets, trade and other receivables and financial assets measured at fair value through profit or loss ("FVPL"). This decrease was partially offset by increase in financial assets measured at fair value through other comprehensive income ("FVOCI") and investments in associated companies. Producing oil and gas properties decreased by US\$9.34 mil from US\$9.59 mil as at 31 Dec 2024 to US\$0.25 mil as at 31 Dec 2025, mainly due to an impairment loss of US\$6.88 mil and amortisation charges of US\$2.64 mil, offset by drilling capital expenditure of US\$0.18 mil incurred during the current financial year. Exploration and evaluation assets decreased by US\$10.43 mil from US\$10.43 mil as at 31 Dec 2024 to nil as at 31 Dec 2025, due an impairment loss of US\$10.48 mil offset by the addition of US\$0.05 mil during the current financial year. Financial assets measured at FVOCI increased from US\$0.81 mil as at 31 Dec 2024 to US\$2.53 mil as at 31 Dec 2025, mainly due to investment in MITI shares listed on the Indonesian Stock Exchange of US\$0.96 mil, fair value gains of US\$0.40 mil arising from the higher market price of MITI investment, and fair value gains on investment in MCL of US\$0.32 mil. The decrease in financial assets measured at FVPL was due to the reclassification of VCL's convertible bond of US\$1.16 mil from non-current assets to current assets offset by the purchase of a convertible bond issued by MCL of US\$0.33 mil and a subsequent fair value gain of US\$0.17 mil. Trade and other receivables decreased from US\$6.64 mil as at 31 Dec 2024 to US\$0.30 mil as at 31 Dec 2025, mainly due to full credit loss allowance of US\$6.65 mil following the impairment of the KP PSC offset by the mandatory conversion loan to third parties amounting to US\$0.30 mil during the current financial year.

Total current assets decreased from US\$25.15 mil as at 31 Dec 2024 to US\$24.04 mil as at 31 Dec 2025, mainly due to decrease in trade and other receivables and cash and cash equivalents, partially offset by an increase in financial assets measured at FVPL. Financial assets measured at FVPL increased from nil as at 31 Dec 2024 to US\$3.85 mil as at 31 Dec 2025, reflecting the purchase of convertible bonds of US\$2.69 mil issued by BB for the construction and installation of three floating solar farms in Indonesia and the reclassification of VCL's convertible bond of US\$1.16 mil to current assets. The decrease in trade and other receivables from US\$3.45 mil as at 31 Dec 2024 to US\$1.50 mil as at 31 Dec 2025, mainly due to lower revenue invoiced in FY 2025 resulting from lower production and sale of crude oil as abovementioned under Revenue & Production.

Total non-current liabilities decreased from US\$0.97 mil as at 31 Dec 2024 to US\$0.05 mil as at 31 Dec 2025, mainly due to the reclassification of other payables - non-related party, amounting to US\$0.84 mil from non-current liabilities to current liabilities as the settlement became due within twelve months, as well as a decrease in lease liabilities of US\$0.08 mil.

Total current liabilities decreased slightly from US\$5.47 mil as at 31 Dec 2024 to US\$5.28 mil as at 31 Dec 2025, mainly due to a decrease in current income tax liabilities, partially offset by an increase in trade and other payables. Trade and other payables increased by US\$0.70 mil from US\$3.39 mil as at 31 Dec 2024 to US\$4.09 mil as at 31 Dec 2025, primarily due to delays in payments during the current financial year. Current income tax liabilities decreased by US\$0.85 mil from US\$1.96 mil as at 31 Dec 2024 to US\$1.11 mil as at 31 Dec 2025, mainly reflecting the reversal of an overprovision of tax in prior years under a technical assistance contract following the lapse of the statutory limitation period.

**Statement of Cash Flows**

Cash and cash equivalents decreased from US\$17.97 mil as at 31 Dec 2024 to US\$15.08 mil as at 31 Dec 2025. This decrease was mainly due to net cash provided by operating activities of US\$3.00 mil which was offset by net cash used in investing activities of US\$4.92 mil and net cash used in financing activities of US\$0.97 mil. Net cash used in investing activities of US\$4.92 mil primarily related to the purchase of convertible bonds in BB of US\$2.79 mil, a convertible bond issued by MCL of US\$0.33 mil, investments in associated companies of US\$1.45 mil, a mandatory conversion loan to third parties of US\$0.30 mil and capital expenditures for Myanmar operations of US\$0.18 mil. These outflows were partially offset by interest received from fixed deposit placements and convertible bonds of US\$0.86 mil and proceeds from disposal of investment in joint venture of US\$0.28 mil. Net cash used in financing activities of US\$0.97 mil was mainly attributable to dividends paid to shareholders of US\$0.75 mil, the purchase of treasury shares of US\$0.08 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**

The Group's shareable oil production in Myanmar decreased by 4% from 127,693 barrels in 1H 2025 to 123,098 barrels in 2H 2025. The Company has completed its obligation to drill one new well budgeted for FY 2025. Drilling of the new well located in the Chauk field was completed in 1H 2025 yielding a total cumulative oil production of 1,487 barrels of oil in FY 2025. The situation in Myanmar remains challenging and the Company will continue to monitor developments closely.

For the Kuala Pambuang PSC, the third Additional Exploration Period ("TWE-3"), under which the main programme of drilling an additional exploration well, WKP-1, expired on 14 Mar 2025. The planned work programme for WKP-1, including well site preparation, access road construction and the tender process for drilling materials and services, has been postponed pending approval for an extension. The Company will make the necessary announcement regarding the outcome of the extension approval in due course. No significant contribution from this field is expected in the near term.

On the joint venture with VibroPower Corporation Limited ("VCL") to develop a 2MW solar farm, VCL has informed the Company that the financial closure of their existing plant is expected to be delayed until Mar 2026. Consequently, VCL is not yet in a position to justify the construction of 2MW solar farm. At this stage, VCL is also unable to provide clarity on the development of a smaller capacity of 500kW solar farm, and plans to reapply for larger capacity solar farm will be considered once the electricity consumption levels support the increased capacity. The Company will make further announcement should there be any material update from VCL regarding this matter.

**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**

Yes.

**(c) Whether the dividend is before tax, net of tax or tax exempt**

NA.

**(d) Date payable**

NA.

**(e) Books closure date**

NA.

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

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

The Company has not declared a dividend for the current financial period reported on. Currently, the Company does not have profits available to declare dividend.

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

	<b>Latest Full Year US\$'000</b>	<b>Previous Full Year US\$'000</b>
Ordinary	-	746
Preference	-	-
<b>Total</b>	<b>-</b>	<b>746</b>

**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 2025 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).

**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 for FY 2025 is as follows:

<b>Name</b>	Alaric Ng Jing Zhong
<b>Age</b>	29
<b>Family relationship with any Director and/or Substantial Shareholder</b>	Son of Ng Soon Kai, Executive Chairman and substantial shareholder of the Company
<b>Current position and duties, and the year the position was held</b>	Business Development Manager responsible for managing the Group's potential business ventures and new projects
<b>Details of changes in duties and position held, if any, during the year</b>	No change

**G ABBREVIATIONS**

1H 2025	denotes	First half-year ended 30 June 2025
1H 2024	denotes	First half-year ended 30 June 2024
2H 2025	denotes	Second half-year ended 31 December 2025
2H 2024	denotes	Second half-year ended 31 December 2024
FY 2025	denotes	Financial year ended 31 December 2025
FY 2024	denotes	Financial year ended 31 December 2024
BB	denotes	PT Berkat Bersatu
bil	denotes	billion
bopd	denotes	barrels of oil per day
Company	denotes	Interra Resources Limited
ESDM	denotes	Ministry of Energi Dan Sumber Daya Mineral
GCL	denotes	Goldwater Company Limited
GII	denotes	Goldwater Indonesia Inc.
GJOC	denotes	Goldpetrol Joint Operating Company Inc.
GKP	denotes	Goldwater KP Pte. Ltd.
Group	denotes	Interra Resources Limited and its subsidiary corporations and interests in joint operations, associated company and joint venture
IRII	denotes	PT Interra Resources Indonesia Investment
IPRC	denotes	Improved Petroleum Recovery Contract
k	denotes	thousand
KP	denotes	Kuala Pambuang block
KPR	denotes	PT Ketapang Prima Resources
MBI	denotes	PT Mitra Biomass Internasional
MCL	denotes	Morella Corporation Limited
mil	denotes	million
MITI	denotes	PT Mitra Investindo Tbk
MOGE	denotes	Myanma Oil and Gas Enterprise
MW	denotes	megawatts
NA	denotes	Not applicable
NBS	denotes	PT Nusantara Bina Silika
NCT	denotes	PT Nexa Core Teknologi
NM	denotes	Not meaningful
NPOI	denotes	North Petrol Operating Inc.
PSC	denotes	Production Sharing Contract
SSR	denotes	PT Sumber Sari Rejeki
SFRS(I)	denotes	Singapore Financial Reporting Standards (International)
VPL	denotes	VibroPower Corporation Limited

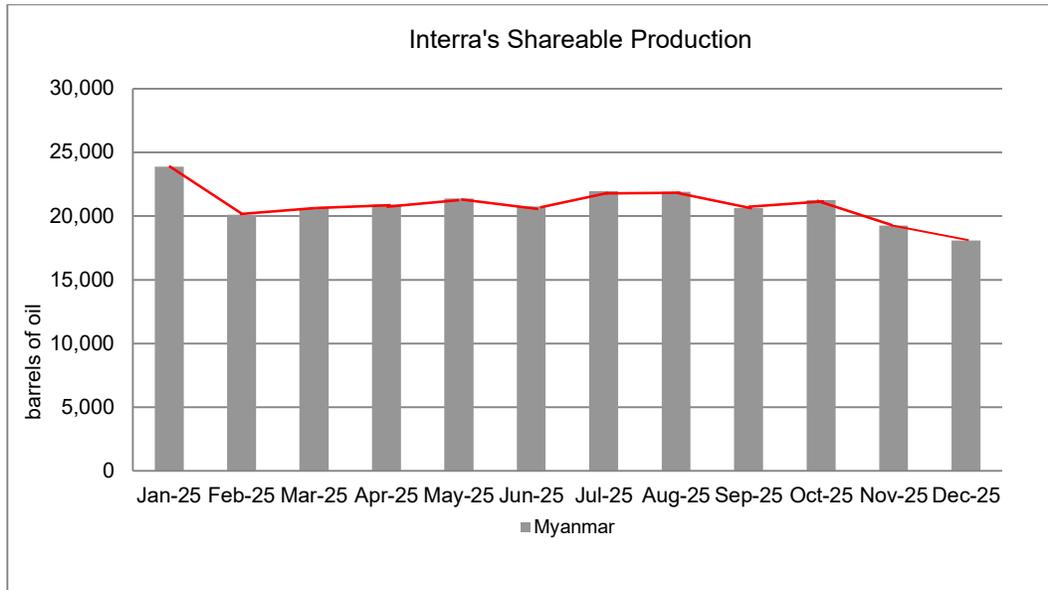
This release may contain forward-looking statements that are not statements of historical facts, and are subject to risk factors associated with the upstream petroleum and mining businesses. Actual future results, performance and outcomes may differ materially from those anticipated, expressed or implied 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.

27 February 2026

**PRODUCTION, DEVELOPMENT & EXPLORATION ACTIVITIES  
FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2025 ("2H 2025")**

**Production Profile**

Oil (barrels)	Myanmar	
	First Half-Year Ended 30 June 2025 ("1H 2025")	Second Half-Year Ended 31 December 2025 ("2H 2025")
Shareable production	212,822	205,164
Interra's share of shareable production	127,693	123,098



*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.*



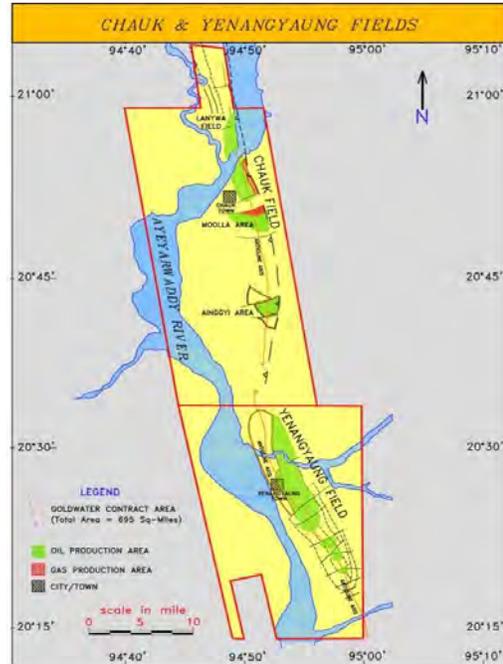
**Development and Production Activities**

**Myanmar: Chauk and Yenangyaung IPRCs (Interra 60%)**

The combined shareable production for both fields in 2H 2025, was 123,098 barrels of oil, a decrease of 4% over 1H 2025 of 127,693 barrels of oil.

Production and development expenditures for 2H 2025 were US\$3,049,028 and US\$78,233 respectively.

The operator, Goldpetrol Joint Operating Company Inc. (“Goldpetrol”) (Interra 60%) has completed its obligation to drill one new well budgeted for FY 2025. Drilling of the new well located in the Chauk Field was completed in 1H 2025 yielding a total cumulative oil production of 1,487 barrels of oil as of 31 December 2025 from the upper zone completion. The additional perforation of the upper zone completion is rescheduled and expected to be performed in the first semester of 2026.



The average wellhead production gain since the commencement of the waterflood project is approximately 250 bopd from all the oil-producing wells in twelve waterflood areas. Two waterflood areas were temporarily shut down due to indication of water breakthrough in the surrounding oil producers and are currently being closely monitored for further optimisation.

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%)**

The third Additional Exploration Period (“TWE-3”) with the main programme of drilling an additional exploration well, WKP-1, expired on 14 March 2025.

An application for further exploration extension proposal has been submitted to Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi (“SKKMIGAS”) in January 2025 and discussed with both SKKMIGAS and Minyak Dan Gas Bumi (“MIGAS”). As recorded in the minutes of the meeting, SKKMIGAS has issued a recommendation letter to the Director General of MIGAS and the Ministry of Energi Dan Sumber Daya Mineral (“ESDM”) for approval by the ESDM Minister.



Workplans for the drilling of WKP-1, which include well site preparation, access road construction and tender process for drilling materials and services, have been postponed, pending the extension approval. The Company will make the necessary announcement on the outcome of the extension approval in due course.

Exploration cost incurred in 2H 2025 amounted to US\$19,662. As at 31 December 2025, the Group recognised an impairment loss of US\$10,483,012 in respect of exploration and evaluation costs and participating rights, following the expiry of the exploration licence rights and the absence of the approval letter from ESDM.