



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Interra Resources Limited

Stock code: 5GI

Meeting details:

Date: 30 May 2025

Time: 10.00 a.m.

Venue: RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352

Q1. In the chairman’s statement, it was disclosed that the legal adviser had opined there was no breach of sanctions, and therefore, the risk of any violation of US or EU sanctions materially impacting the business and operations is minimal. Management also stated that, following a review with professionals, the company’s internal controls and compliance framework remain robust, with no material change in the overall risk exposure.

Trading of the company’s shares has been suspended since 6 February 2025 while the company sought legal advice. The company has already submitted its application to SGX RegCo for the resumption of the trading of its shares.

- (i) **Despite the opinion of the legal adviser, what is the board’s long-term view on operating in Myanmar, especially in sectors linked to the junta-controlled state enterprises? Has an exit strategy or de-risking plan been evaluated?**
- (ii) **Can management clarify if there have been any difficulties in processing or clearing payments from Myanma Oil and Gas Enterprise (“MOGE”)?**
- (iii) **When was the application for trading resumption submitted to SGX RegCo, and what is the expected timeline for resumption? Are there any outstanding queries or regulatory conditions yet to be satisfied?**

Q2. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

- (i) In the operating and financial review, it was noted that operating conditions in Myanmar have become increasingly challenging due to the ongoing civil conflict. The board also stated that it will assess the viability of renewing the two Improved Petroleum Recovery Contracts (IPRCs) with MOGE, which expire in April 2028. **Has the board considered divesting its 60% stake in Goldpetrol Joint Operating Company Inc. to North Petrol Operating Inc. or any other party?**
- (ii) **Has the board established an internal cap or investment threshold for the Kuala Pambuang (KP) block? How does the board evaluate the capital discipline and risk-reward profile of this asset relative to the group's broader portfolio?**
- (iii) Mr Tjia Marcel Han Liong will not be seeking re-election at the upcoming AGM and will cease to be an executive director. Mr Tjia has led the group's exploration and production (E&P) efforts, while the executive chairman has primarily focused on non-E&P matters, as indicated by the company's corporate contact details. **Has the board identified a suitable successor to oversee the E&P segment, and can it elaborate on the bench strength and continuity planning for this core function?**

For corporate enquiries, please contact:

Non-E&P

Ng Soon Kai, Executive Chairman

Email: nsk@interraresources.com

E&P

Marcel Tjia, Executive Director

Email: mtjia@interraresources.com

- (iv) **Separately, can management clarify the rationale and strategic intent behind the incorporation of Haikou Interra Import and Export Trading Co., Ltd. (海口赢得瑞进出口贸易有限公司) in Hainan, China? What commercial activities is the entity expected to undertake, and how does it align with the group's long-term strategy?**

Q3. During the financial year, the company acquired a 13.65% stake in Morella Corporation Limited (“Morella”), an Australian-listed exploration and mineral resource development company focused on lithium projects. The stake was acquired across several tranches at A\$0.036, A\$0.030, and A\$0.026 per share, for a total consideration of US\$939,801. As at the reporting date, the investment's carrying value was US\$811,064, reflecting a fair value loss of US\$71,234 and a currency translation loss of US\$57,503.

12. FINANCIAL ASSETS, AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

	Group	
	2024 US\$	2023 US\$
Opening balance	-	-
Additions	939,801	-
Fair value loss through other comprehensive income (Note 25)(b)(iii)	(71,234)	-
Revaluation loss on currency translation	(57,503)	-
Closing balance	811,064	-
Non-current		
Listed equity security: Morella Corporation Limited	811,064	-

(Source: company annual report)

Since then, Morella’s share price has declined further to A\$0.018 as of mid-May 2025 (or approximately US\$520,000).

Morella also announced a rubidium discovery during its drilling programme at Mt Edon in Western Australia.

- (i) **Was the acquisition of a significant stake in Morella pre-approved by the board, and how does this equity investment align with the group’s core strategy and capital allocation framework?**
- (ii) **What valuation methodology underpinned the Morella investment, and how were market and forex risks factored into the investment decision?**
- (iii) **Is the Morella investment held as a passive financial investment, or does the company intend to play a more active role (e.g., board representation, strategic partner)?**
- (iv) **Given that exploration-stage companies typically require substantial follow-on funding, has the board determined how much additional capital it is prepared to commit to Morella?**
- (v) **Has the board evaluated whether a share buyback would offer superior value creation with lower execution and capital risk compared to the Morella investment?**



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