interra resources

SUSTAINABILITY REPORT 2024

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Message to Stakeholders

On behalf of the Board of Directors of Interra Resources Limited, I am pleased to present the Sustainability Report ("**SR**") for the financial year ended 31 December 2024 ("**FY2024**").

Our dedication to responsible resource development represents a collaborative effort emphasising safety, environmental stewardship, and meaningful engagement with local communities. With more than two decades of experience in Myanmar's crude oil industry, we uphold a steadfast commitment to maintaining operational safety, minimising environmental impacts, and fostering sustainable community development.

In the FY2024 SR, we highlight our focus on **Sustainable Development, Environmental Stewardship, Health and Safety,** and **Community Engagement**. The Report underscores our adherence to core business principles and our commitment to meeting energy demands in a responsible manner. While progress continues, we actively identify opportunities for improvement and monitor key commitments outlined in our sustainability strategy. Additionally, we place significant emphasis on compliance with TCFD requirements, ensuring transparency, accountability, and alignment with global best practices. Looking ahead, Interra remains steadfast in upholding responsible and ethical business practices, striving for operational excellence, and fostering sustainable and profitable growth. Furthermore, all members of the Board have completed the sustainability training prescribed by the SGX-ST, demonstrating our commitment to governance and sustainability leadership.

In 2024, we strengthened our commitment to sustainable energy and strategic growth through key partnerships and joint ventures. On 28 May 2024, we signed a non-binding memorandum of understanding ("**MOU**") with PT Mitra Investindo Tbk to explore joint venture opportunities in Indonesia. This collaboration aims to develop silica concessions and expand downstream industries, including solar cell and panel manufacturing, aligning with our transition into renewable energy investments.

Furthermore, on 21 November 2024, we entered into an agreement with Sany Group to explore solar energy projects in Indonesia, leveraging their expertise in renewable energy development to drive solar power initiatives and reinforce our expansion into sustainable energy solutions.

These initiatives exemplify our unwavering commitment to sustainable energy practices and align with our mission to advance environmentally responsible initiatives while fostering meaningful contributions to the communities where we operate. We affirm that sustainability considerations are fundamental to our strategic decision-making processes, with the Board actively identifying and overseeing the management of material ESG factors.

Our dedication to sustainability extends across all aspects of our operations, ensuring the integration of practices that promote positive and measurable impacts on the Environment, Society, and Governance.

On behalf of the Board of Directors

NG SOON KAI

Executive Chairman

5 May 2025

1. Highlights

1.1 Corporate Profile

Interra Resources Limited ("**Interra**" or the "**Company**"), along with its subsidiaries (the "**Group**"), is principally engaged in the exploration and production of petroleum ("**E&P**"). The Company's E&P activities encompass petroleum production, field development, and exploration. Interra's asset portfolio includes three petroleum contract areas situated in Indonesia and Myanmar.

Interra was listed on 10 January 2013 on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

1.2 About this Report

Scope of the Report

The scope of the report covers information on material sustainability aspects of Interra, namely the Group's significant joint operation entity in Myanmar, Goldpetrol Joint Operating Company Inc. ("**Goldpetrol**"), from 1 January 2024 to 31 December 2024 unless otherwise specified. This should sufficiently address stakeholders' concerns about sustainability issues arising from the major business operations of the Group.

Interra owns 60% of Goldpetrol, which operates the Chauk and Yenangyaung oil fields in central Myanmar, under two Improved Petroleum Recovery Contracts ("**IPRCs**"). The Group manages the operatorship of both oil fields jointly with China ZhenHua Oil Co., Ltd ("**ZhenHua Oil**"). The oil fields cover a total area of approximately 1,800 km^2 and are located along the Ayeyarwaddy River, about 580 km north of Yangon. During the financial year under review, the combined gross production from both oil fields amounted to 867,323 barrels of oil ("**BO**"), representing 100% of Goldpetrol's total crude oil output.

In FY2024, we took strategic steps to expand our portfolio across various sectors and regions.

- On 28 May 2024, we signed a non-binding memorandum of understanding with PT Mitra Investindo Tbk to explore joint venture opportunities for developing silica concessions and downstream industries in Indonesia. This collaboration aims to expand into solar cell and panel manufacturing, reinforcing our commitment to renewable energy and industrial growth.
- On 17 October 2024, we subscribed for 24,258,333 shares in Morella Corporation Limited, an Australian mining company, for approximately A$873,600. Subsequently, we acquired an additional 1,593,240 shares for approximately A$48,600 from the open market. On 20 December 2024, we further subscribed for 19,230,769 shares for approximately A$500,000, securing a 13.65% stake in total. This investment aligns with our growing interest in renewable energy projects in Australia and the U.S.
- On 17 December 2024, we strengthened our presence in Indonesia by forming a joint venture with PT Blora Patra Energi through our subsidiary, Goldwater TMT Pte. Ltd. This partnership focuses on negotiating operational agreements for oilfields and reactivating old wells to enhance petroleum production in Central Java.

These strategic initiatives reflect our commitment to strengthening our energy and mining portfolio while positioning ourselves for future growth in sustainable industries.

Reporting Standards

This report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards, which provide a comprehensive framework widely recognised as the global benchmark for sustainability reporting. Our report adheres to the GRI's principles for determining report content and ensuring report quality. This involves a thorough consideration of the Group's activities, their associated impacts, and the significant expectations and interests of our stakeholders. Please refer to **Appendix C** for the GRI standards content index.

It also adheres to the Sustainability Reporting Guide outlined in Practice Note 7.6 of the Listing Manual and incorporates the Core Environmental, Social, and Governance ("**ESG**") Metrics issued by SGX-ST. Furthermore, the Report integrates disclosures required by the Task Force on Climate-related Financial Disclosures ("**TCFD**"). Please refer to **Appendix D** for the TCFD recommendations content index.

The 17 United Nations Sustainable Development Goals ("**UN SDGs**") are central to the UN's 2030 Agenda, aiming to foster a sustainable future for both people and the planet. Our Sustainability Framework is crafted to support these goals. We recognise that we can significantly influence certain UN SDGs, particularly in the environmental and social spheres. Additional information on how we support these goals is described on Page 9 of this report.

Independent verification

The data and information presented in this report have not been subjected to independent third-party verification. Instead, internal review processes have been utilised to ensure accuracy, and the sustainability reporting procedures are included in the Group's annual internal controls review.

Restatement

No restatements were made from the previous report.

Sustainability Contact

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

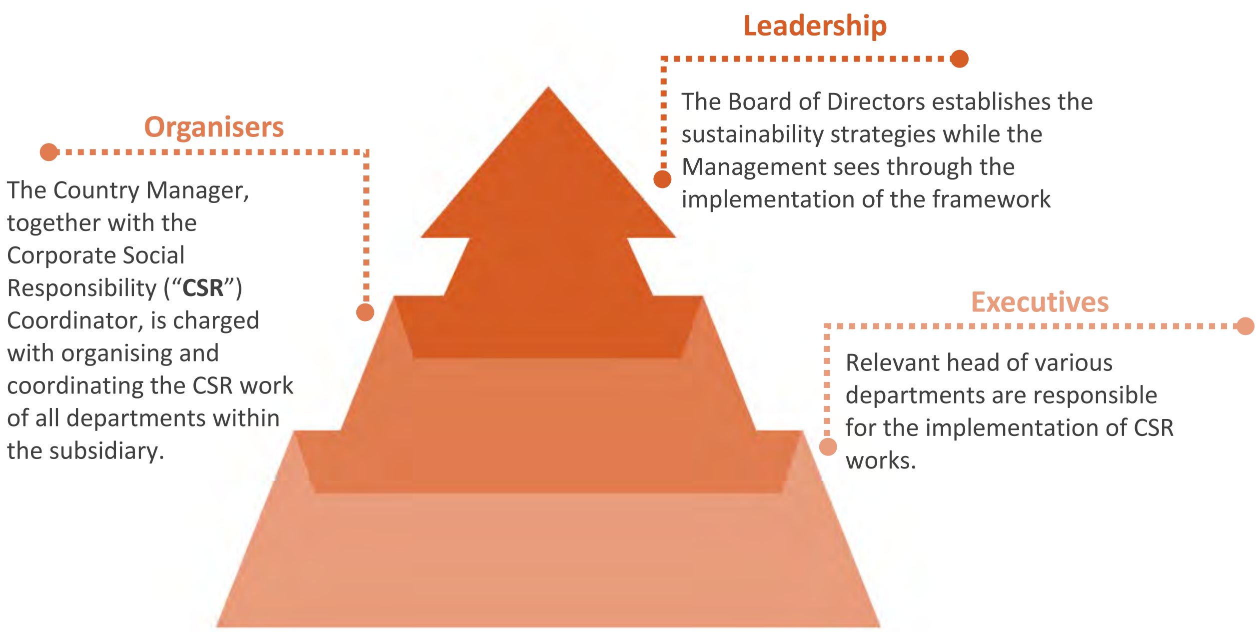
Location of the Report

The electronic version of this report can be accessed on the Company's website (www.interraresources.com) under the section "Investor Centre".

2. Our Approach to Sustainability

2.1 Sustainability Organisational Structure

Sustainability constitutes an integral component of our corporate strategy aimed at achieving long-term growth. To effectively align with our sustainability objectives and values, we have established a dedicated organisational structure to drive progress and facilitate the implementation of sustainability initiatives.



2.2 Sustainability Strategy

Our sustainability strategy is designed to generate integrated value, encompassing both economic and societal dimensions. While we focus on creating economic value through the maximisation of profits and shareholder returns, we also embrace a broader responsibility as global corporate citizens to contribute to societal well-being. This commitment reflects our dedication to delivering value to all stakeholders.

Reflecting on our progress over the past year, our efforts to provide comprehensive value to our stakeholders can be summarised as follows:

The sustainable strategy is underpinned by:

- Policies and guidelines, including our Employee Handbook which establishes a clear tone at the top about employees' business and ethical conduct (including the declaration of conflicts of interest); and
- Management systems, including our Environment Management Plan ("**EMP**") which serves to align our framework with best practices for managing environmental risks associated with crude oil extraction. The EMP has been in place at our Myanmar operations since FY2014.

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

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

2.3 Consulting Our Stakeholders

We actively engage with both internal and external stakeholders regularly to enhance our sustainability approach and overall performance. This engagement involves understanding their expectations, soliciting feedback on our effectiveness in meeting these expectations, and fostering collaboration for deeper insights and shared benefits. Through these stakeholder engagement processes, we collect both qualitative and quantitative input, which are critical for shaping our strategic direction, guiding day-to-day operations, and maximising the value of our contributions across all stakeholder groups.

The boundaries of aspects considered "within" the organisation are confined to Interra and Goldpetrol, while the boundaries "outside" the organisation encompass business partners, communities, customers, employees, regulators, shareholders and investors, and suppliers.

A detailed overview of our stakeholder engagement approach and the rationale behind it is provided below. Stakeholders are listed in alphabetical order, along with a summary of the feedback received.

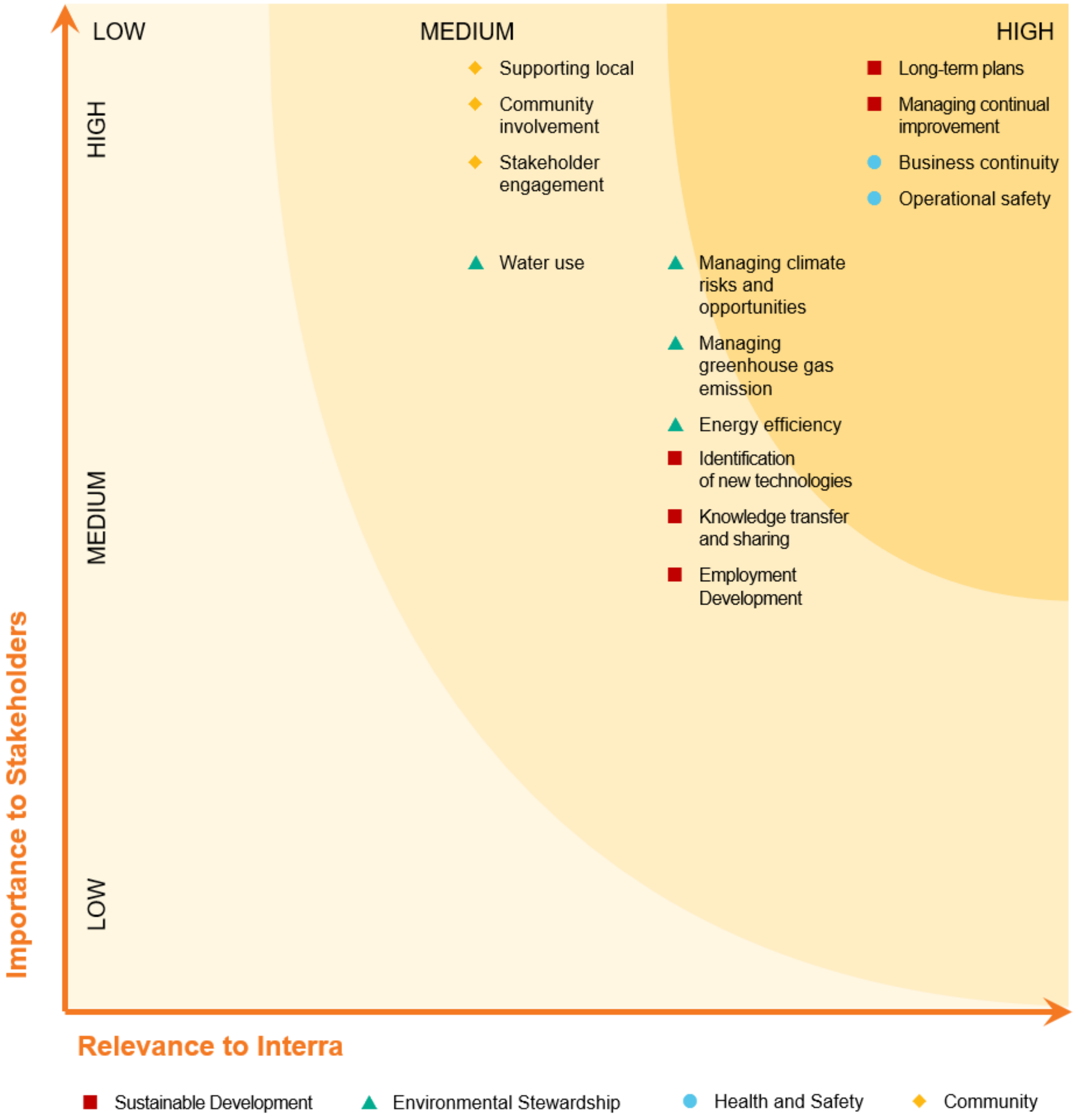
Stakeholders	How we listen	Why do we do it	What you've told us
Business Partners	• Quarterly meetings with ZhenHua Oil to update the progress of the annual drilling and production work programmes and budgets	• Ensure that actual performance of drilling and production work programmes are in line with targets • Explore opportunities for mutual collaboration	• Technical and operational updates • Update of significant events • Mutual agreement on future strategies
Community	• Biannual meeting with government agencies on local needs • Informal meet-ups with members of the community	• Foster relationships with the community through investments and donations to build roads and amenities to improve local living conditions	• Fulfil needs of the local community (access roads, schools, hospitals, facilities, etc.) • Sustainability matters
Customers	• Biannual meeting with government agencies to update the progress of the annual drilling and production work programmes and budgets	• Ensure that actual performance of drilling and production work programmes are in line with targets • Foster a relationship with government agencies through long-term strategies and development plans for the oil fields	• Update drilling and production work programmes and budgets • Future strategies • Performance against targets • Compliance with all relevant requirements
Employees	• Employee's handbook • Periodic staff meetings • Staff training • Labour union meetings • Email feedback from employees	• Ensure that workplace health and safety enable the employees to work comfortably and safely • Employment benefits should address basic needs to help manage stress and improve health • Training and career development should be in place to improve effectiveness and productivity	• Manage occupational health and safety • Maintain work-life balance • Provide training and education
Regulators	• Consultation with SGX-ST • Letters from and meetings with the government	• Keep up with the latest rules and regulations • Engage with regulators	• Compliance with relevant rules and regulations
Shareholder and investors	• SGXNet announcements • Shareholders' meeting • Annual reports • Interra website • Regular updates and communication • Investor roadshows/analyst briefings	• Committed to delivering economic value to our capital providers through strong financial performance and our methods of engagement with them	• Long-term profitability • Sustainability matters • Company's performance against targets • Compliance with all relevant requirements
Suppliers	• Request for quotations and/or proposals • Vendor briefings • Purchase agreements • Periodic reviews	• Ensuring integrity in all purchasing decisions • Adhering to agreement terms	• Fair vendor selection process • Ethical conduct • Timely payment

2.4 Sustainability Materiality

Drawing on insights gained from stakeholder engagement, we have developed a sustainability materiality matrix that identifies key material aspects aligned with our core business and operational risks. This matrix is a formulation of our sustainability strategy and shaped our approach to sustainability reporting, as illustrated in the accompanying diagram.

To ensure continued relevance, the matrix will be reviewed and adjusted annually to reflect changes in the external environment and business context. Further details, including our sustainability scorecard, are provided in **Appendix A**.

The boundaries of material aspects "within" the organisation are confined to Goldpetrol, while the boundaries "outside" the organisation encompass business partners, communities, customers, employees, regulators, shareholders and investors, and suppliers.



3. Our Performance

3.1 How We Measure Our Performance

Our sustainability strategy is integrated into the relevant areas of our business operations, with dedicated teams assigned to each focus area under the guidance and coordination of respective departmental managers.

Progress will be monitored through two primary mechanisms: performance measurement against defined metrics and an evaluation of the advancement of initiatives based on a set of established commitments.

Metrics and targets

Key performance indicators have been established for each of the four focus areas identified in our sustainability strategy. These key performance indicators will be periodically reviewed, with the introduction of new metrics and updates to targets as necessary to maintain alignment with our strategic objectives. For further details, including the methodology review and data boundaries, please refer to **Appendix B**.

Commitments

To establish a comprehensive and effective sustainability program, we have outlined key commitments for each focus area of our sustainability strategy. Progress against these commitments is represented using the symbols detailed in the table below.

Our sustainability program is reviewed and monitored in collaboration with the Board of Directors, with formal evaluations conducted at least annually. In the future, we aim to implement a structured time horizon framework, outlining clear objectives across short-term, medium-term, and long-term milestones.

Symbols used to indicate progress against commitments

Ⓝ New commitment	Not started	In progress	Complete	Ongoing commitment

Commitments to United Nations Sustainable Development Goals ("UN SDGs")

To ensure the comprehensiveness and efficacy of our sustainability efforts, we have integrated the core commitments associated with each focus area into our overarching sustainability strategy. This approach has been informed by the UN SDGs, which serve as a guiding framework for aligning our objectives with global sustainability targets. By embedding these commitments within our sustainability programme, we strive to develop a robust and impactful strategy that addresses the environmental, social, and economic challenges confronting both our organisation and our stakeholders.

Goals	How we support
1 NO POVERTY 4 QUALITY EDUCATION	We strongly believe that eradicating poverty is essential for creating a sustainable future that benefits all. We understand that poverty is a multi-faceted issue that encompasses not only income but also access to fundamental needs like education, healthcare and infrastructure. Therefore, we are committed to supporting initiatives that aim to alleviate poverty and promote sustainable development. These include partnering with local communities and organisations, offering capacity-building programmes, and supporting community projects related to education, healthcare and infrastructure. For our commitments, please refer to "**Community**"
3 GOOD HEALTH AND WELL-BEING	We are committed to promoting the health and well-being of our employees, stakeholders, and the communities in which we operate. We believe that all employees have the right to a safe and healthy workplace, and we strive to provide this through regular training, equipment maintenance and risk assessments. We continuously review and improve our occupational health and safety practices to ensure that our employees are working in a safe environment. For our commitments, please refer to "**Health and Safety**".
8 DECENT WORK AND ECONOMIC GROWTH	We believe that sustainable business practices can contribute to economic growth and create opportunities for communities to thrive. Our operations in Chauk and Yenangyuang, Myanmar provide employment opportunities in rural areas where job opportunities are scarce. We recognise that these communities often face challenges in accessing formal employment opportunities, and we are committed to providing job opportunities that promote decent work and fair labour practices. We work closely with local communities to identify areas where we can provide training and capacity-building programmes to support the development of a skilled local workforce. For our commitments, please refer to "**Sustainable Development**" and "**Community**".
13 CLIMATE ACTION	We recognise that climate change is a global challenge that requires collective action. We are committed to engaging with stakeholders, including our employees, customers, suppliers and local communities, to raise awareness of the importance of taking action to combat climate change and to identify opportunities to work together to reduce carbon emissions. For our commitments, please refer to "**Environmental Stewardship**".

We take pride in contributing to the advancement of various UN SDGs through our business operations and community initiatives. By fostering sustainable cities and communities, safeguarding marine ecosystems, and addressing social inequalities, we aim to create a meaningful and positive impact on both the environment and society. Recognising the critical role of sustainability in shaping a resilient and prosperous future for our organisation, stakeholders, and the planet, we are steadfast in our commitment to advancing efforts that promote a more sustainable and equitable world.

3.2 Sustainable Development

Overview

Since 1997, we have been engaged in the operation of the Chauk and Yenangyaung oil fields located in central Myanmar. This longstanding partnership reflects our commitment to fostering strong local relationships and ensuring the responsible management of natural resources. Guided by a steadfast adherence to the highest standards of governance, we have implemented comprehensive drilling and development strategies, supported by significant capital investments in advanced technologies. These measures are integral to our mission of achieving sustainable growth and development for Goldpetrol and our stakeholders. As we look toward the future, our proactive approach positions the Group to meet evolving industry challenges while contributing to economic progress and environmental stewardship.

FY2024 Key Performance

2 development wells drilled in FY2024

Zero whistleblowing incidents

867,323 barrels of oil ("BO") produced

Governance

We firmly believe that strong and effective leadership is fundamental to ensuring the long-term sustainability and success of the business. The Board of Directors plays a pivotal role in upholding exemplary corporate governance within the Group, ensuring that robust risk management frameworks and internal control systems are in place to address identified risks and safeguard the Group's sustainable development.

Furthermore, we acknowledge that diversity is a key characteristic of a well-functioning and effective Board. We are committed to fostering a Board that reflects a broad range of backgrounds, qualifications, experiences, expertise, gender, age, and ethnicity. This commitment to diversity enhances the Board's decision-making and strategic oversight. Currently, our Board of Directors comprises five members, including three independent directors, underscoring our dedication to maintaining a balanced and impartial governance structure.

We are also resolutely committed to upholding the highest standards of ethical conduct and integrity across all aspects of our operations, including our efforts to combat corruption and sanctions-related non-compliance. Regular reviews of our operations and partnerships are conducted to identify potential vulnerabilities and areas for improvement in our anti-corruption and sanctions compliance measures. In FY2024, there were no confirmed incidents of corruption or sanctions-related non-compliance within the Group.

In alignment with our commitment to integrity and ethical behaviour, we have implemented a whistleblowing policy. This policy provides an independent and confidential mechanism for stakeholders to report concerns or instances of wrongdoing without fear of retaliation. In FY2024, no reports or concerns were submitted through our whistleblowing channels, reflecting the effectiveness of our governance practices and the ethical culture within the organisation.

Long-term plans

Oil Fields in Chauk and Yenangyaung, Magway, Myanmar

In FY2017, the Group secured an 11-year extension of the Improved Petroleum Recovery Contracts ("**IPRCs**") for the Chauk and Yenangyaung oil fields, enhancing our operational stability. Since FY2017, both oil fields produced more than 6 million barrels of oil. We plan to continue increasing incremental oil production through our development drilling programme, reactivating old shut-in wells, and maintaining our producing oil wells in the coming years. Goldpetrol has commenced preparations for a proposal to renew the IPRCs, which are set to expire in 2028.

Exploration of Indonesian Joint Venture Opportunities

On 28 May 2024, The Group signed a non-binding MOU with PT Mitra Investindo Tbk to explore joint venture opportunities in Indonesia. The collaboration focuses on developing silica concessions and expanding downstream industries, including solar cell and panel manufacturing, aligning with our strategic push into renewable energy.

Formation of Indonesian Joint Venture

In November 2024, through our subsidiary, Goldwater TMT Pte. Ltd., we established a joint venture with PT Blora Patra Energi in Indonesia. The partnership focuses on negotiating operational agreements for oilfields and reactivating old wells, aiming to enhance petroleum production in Central Java.

Collaboration with Sany Group

In FY2024, the Group entered into an agreement with Sany Group to explore solar energy projects in Indonesia. This collaboration leverages Sany's expertise in renewable energy development to drive solar power initiatives, reinforcing Interra's commitment to sustainable energy expansion.

Managing continual improvement

We drilled 2 development wells in FY2024, with total initial production rates of the oil producers added up to 154 BO per day ("**bopd**").

As part of the strategy, the Group has committed to improving oil production progressively over the current contract period ending in 2028. The drilling programme embarked on in FY2024 is in line with our strategy to accelerate production from the oil reservoirs and focuses primarily on the development of the Chauk oil field. The ongoing production enhancement by workovers, re-activations and new perforations of existing wells, all aimed at arresting the natural production decline, have also been very successful at increasing wellhead production and yielding appreciable gains.

In FY2024, we invested US$1,488,088 aimed at ensuring the ongoing care and upkeep of our machinery. By prioritising proactive maintenance measures, we aimed not only to safeguard our production processes but also to optimise their efficiency and reliability.

Identification of new technologies

We exemplify our proactive commitment to innovation through the exploration and application of advanced technologies designed to enhance operational efficiency. This commitment is evident in our ongoing evaluation of cutting-edge techniques, such as high-energy gas fracturing, and strategic investments in upgrading drilling infrastructure, including the recent enhancement of the ZJ 450 rig to support directional drilling.

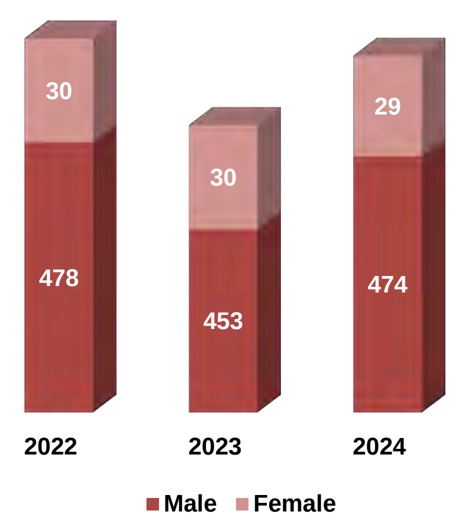
Consistent with our focus on optimisation, the Group has systematically introduced new projects within our water-flood programme, initiated in March 2018. These initiatives are designed to maximise oil production by employing targeted water injection strategies in discrete fault block compartments.

Looking ahead, we remain steadfast in our dedication to the continuous adoption and integration of emerging technologies into our operational framework.

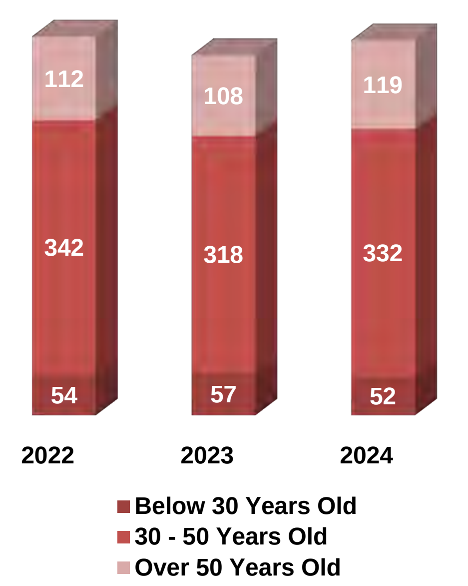
Employment development

We see our employees as the most valuable assets we have. At the Group, we adhere to a culture of continuous support, growth, and empowerment, recognising that our employees drive our success through their dedication, expertise, and innovative contributions. We have a total of 503 employees as of the end of FY2024. Due to the nature of our operation, the majority of the employees are male, representing 94% of our total employees. In terms of age, 66% of the employees are aged between 30 to 50 years old, while employees aged above 50 and below 30 represent 24% and 10% respectively. Please refer to the following for our employment profile by gender and age group as of the end of FY2024:

Employee Profile by Gender

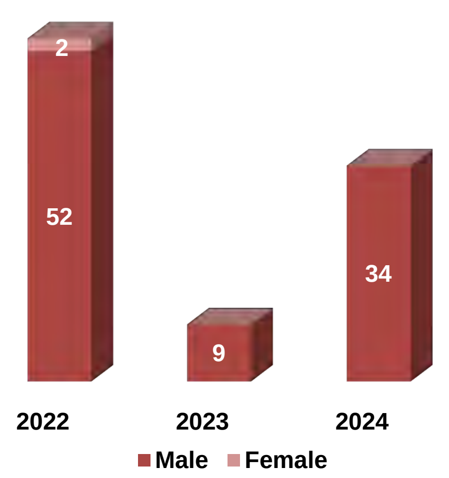


Employee Profile by Age Groups

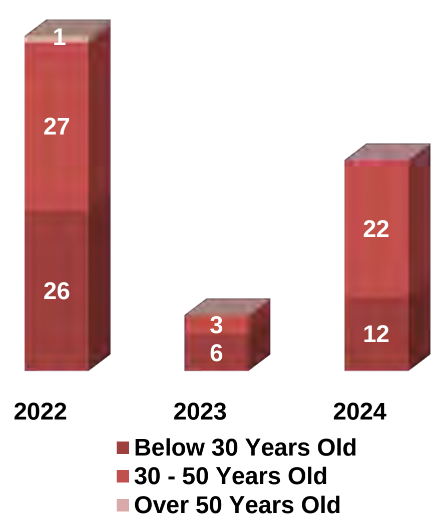


Throughout FY2024, we welcomed on board 34 new employees, all of whom were male. The new hire rate increased from 2% in FY2023 to 7% in FY2024. Of the total number of new employees, those 30-50 years old accounted for 65% and the remaining 35% were those below 30 years old.

New Hires by Gender

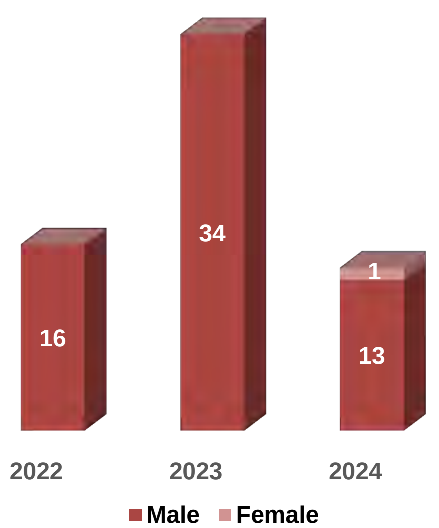


New Hires by Age Groups

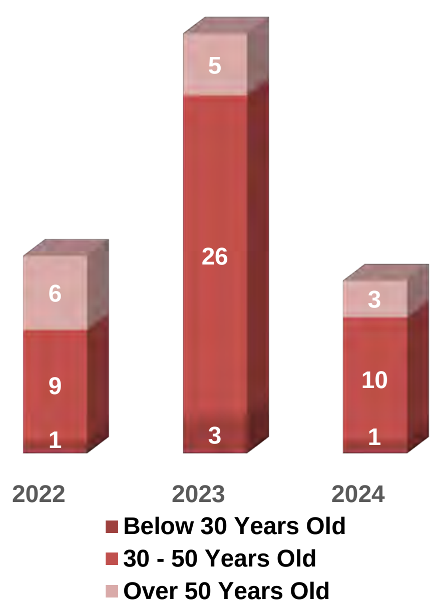


In FY2024, 14 employees (7% of whom were female) left the Group. Our resignation rate decreased from 7% in FY2023 to 3% in FY2024. Of the total number of resigned, those aged 30-50 years old accounted for 71%, followed by those over 50 years old, accounted for 21% and the remaining 8% were those below 30 years old.

Resignee by Gender



Resignee by Age Groups



Knowledge transfer and sharing

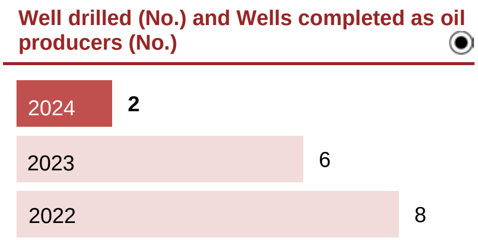
In collaboration with our joint operation partner, we regularly organise short courses and on-the-job training programs aimed at equipping our workforce with the necessary skills and competencies to effectively manage and adapt to new and emerging oil production processes being implemented. The training sessions encompass a range of topics, including:

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

In FY2024, we provided a total of 90,204 hours of short courses and on-the-job training focused on the aforementioned topics. This translates to an average of 195 training hours per operation staff, underscoring our commitment to continuous learning and professional development. Through these training initiatives, we aim to ensure that our employees remain well-equipped with the latest industry knowledge, technical skills, and best practices. By offering ongoing training opportunities, we not only enhance employees' competencies but also reinforce a culture of continuous improvement, enabling them to adapt effectively to evolving job requirements and industry advancements.

Commitments: Sustainable development

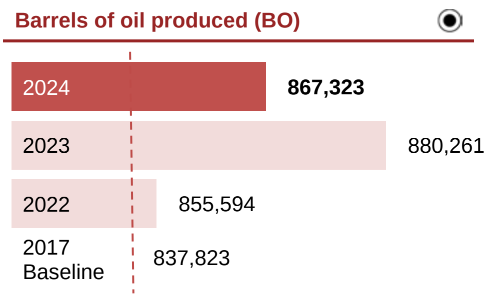
Track and report fulfilment of the budgeted drilling programme



FY2024 progress

- A total of two development wells were drilled in FY2024.
- Two wells with initial production rates totalling 154 bopd.

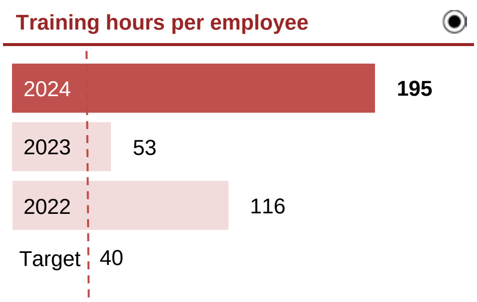
Improve oil production



FY2024 progress

- The combined gross production for both Chauk and Yenangyaung oil fields was 867,323 BO.
- Oil production has recovered to the FY2017 baseline level.

Training hours per employee



FY2024 progress

- We conducted a total of 90,204 training hours. This presents 195 hours of average training hours per employee.
- In FY2025, we aim to keep the average training hours per employee at a minimum of 40 hours per employee.

3.3 Environmental Stewardship

Overview

We are dedicated to conducting our operations in an environmentally responsible manner while contributing to the development of Myanmar's crude oil reserves and resources. We prioritise minimising our impact on wildlife, land, air, and water within our operational areas through rigorous adherence to our EMP and compliance with government regulations.

In FY2024, Goldpetrol achieved a record of zero spills and no regulatory compliance incidents in Myanmar, underscoring the effectiveness of integrating environmental initiatives into our business plans and operational strategies. We remain cognisant of the environmental context in which we operate and consistently strive to minimise our ecological footprint.

FY2024 Key Performance

Total carbon emission (exclude Scope 3) at 13,832.39 tCO_2e, with a carbon emission intensity of 15.95 $kgCO_2e$ per BO

Total electricity consumption at 14,399 MWh, with electricity consumption intensity of 16.60 kWh per BO

Total fuel consumption at 1,308,956 litres, with a fuel consumption intensity of 1.51 litres per BO

Management of climate-related risks and opportunities

We recognise the significant and far-reaching physical risks posed by climate change, which threaten the habitability of our planet if global warming is not effectively limited. Addressing these challenges requires the collective efforts of individuals, governments, and organisations. However, such efforts may inevitably introduce transitional risks for organisations, including shifts in regulations, policies, technologies, and consumer behaviour. We are fully committed to collaborating with our stakeholders to effectively manage the risks associated with climate change while maintaining environmentally responsible operations. Our TCFD report underscores this commitment, serving as a testament to our dedication to combating climate change. We believe the disclosures within this report will provide stakeholders with valuable insights into how we address climate-related risks and opportunities.

Governance	The Board has the overall responsibility of formulating strategies, setting objectives, reviewing policies, monitoring performance and evaluating risks and opportunities that arise from sustainability issues. The Board works closely with the management to evaluate the risks and opportunities that arise from climate change via the annual enterprise risk management review. The initiatives and performance identified during the enterprise risk management review are reported periodically to the Board during the Board Meetings. The management has the responsibility of implementing the identified climate-related initiatives. They are also responsible for identifying potential climate-related risks and opportunities during the day-to-day operations and reporting them to the Board. The management consists of the Country Manager who oversees the day-to-day operations in the oil fields and a Corporate Social Responsibility Coordinator who together with the Country Manager, is charged with organising and coordinating the climate-related initiatives work of all operational departments within the Group.

Strategy	We have evaluated the climate-related risks and opportunities for up to 15 years based on the available information. The likelihood and impacts of climate-related risks and opportunities are classified into three-time horizons as follows: (a) short-term (within 5 years); (b) medium-term (within 5 to 15 years); and (c) long-term (more than 15 years). The impact of the risks and opportunities are evaluated comprehensively in line with our enterprise risk management framework. The impact is categorised into physical and transitional. Physical risks are further sub-categorised into acute and chronic risks. These risks are the results of extreme weather events such as floods and cyclones or changes in weather patterns such as extreme temperatures and rising sea levels. Transitional risks are further sub-categorised into regulatory, technology, market and reputation risks. These risks arise from changes in business operations and supply chains due to the escalating plans to achieve a low-carbon economy. This includes the shift from the current non-renewable energy sources to renewable energy sources. We have conducted both historical and forward-looking analyses on the industry we operate in and our business in order to evaluate the impacts. Publicly available information such as the Intergovernmental Panel on Climate Change ("**IPCC**") Sixth Assessment Report ("**AR6**") and various reports published by the International Energy Agency and local government have been used to form our scenario analysis. Based on the transition towards a low-carbon economy by 2050 and the IPCC Representative Concentration Pathway ("**RCP**") 2.6 (low-emissions scenario with projected global warming of 2°C by 2100) and 6.0 scenarios (business-as-usual scenario with projected global warming of 3 - 4°C by 2100), we have reviewed our business and the resilience of our strategies toward the impacts identified in our scenario analysis. We understand that our strategies are required to be reviewed and adjusted from time to time in order to adapt to the evolving climate-related risks and opportunities as well as their impacts on our business.
Risk Management	We have established an adequate enterprise risk management framework in which the risks are identified, evaluated, and managed. Risks are identified with the consideration of various external sources and internal business operations are reviewed to identify the impacts. Sources of risks reviewed include: (a) Corporate governance (b) Compliance, regulatory, and sanctions (c) Environment, health, and safety (d) Market conditions (e) Oil field operations (f) Supply chains (g) Human resources (h) Finance (i) Information technology The management works closely with various departments to collect information on business risks. This includes climate-related risks and performance. The information is reviewed and conveyed to the Board to facilitate the identification of climate-related risks. Identified risks are evaluated on the scale and how the risks affect various operational processes based on the available information such as published reports by reliable institutes before the strategies are developed to manage the risks.

Risk Management	Climate-related risks are ranked based on the scenario analysis for the magnitude of the likelihood and impacts. The rating consists of 5 tiers – Very significant, Major, Moderate, Minor and Insignificant. These rankings allow us to prioritise the risks and initiatives based on the significance of the impacts on our business and allocate adequate resources to manage the risk based on the ranking. Risks are responded to in various ways including controlling via existing internal controls or implementing new internal controls, mitigating and transferring. Monitoring mechanisms are then developed to review the performance of the determined strategies. We understand that climate-related risks are crucial as they intertwine with other business risks. While we manage the business risks, we also subject the climate-related risks to the same risk management framework. Climate-related risks and opportunities are identified, evaluated and monitored in line with our enterprise risk management framework.
Metrics and targets	To assess the impacts of climate-related risks and opportunities, we review the following information: (a) Our sustainability performances such as our Carbon emissions, energy efficiency, water usage, land use and waste management. (b) Revenue and assets which may be affected by the transition to the low-carbon economy including the loss of revenue and impairment of specific assets. (c) Assets and business operations are vulnerable to extreme weather events and temperatures. (d) The current and estimated cost of capital and cost of operation to manage the risks identified. (e) Weather patterns including temperature and precipitation in the regions where our oil fields are located. (f) Heatwave and flood warnings from local authorities. We follow the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, the standard manual for measuring corporate greenhouse gas ("**GHG**") emissions. Our carbon emissions mainly arise from purchased electricity which accounted for 75% of the total carbon emissions. Using the "control method", we include 100% of the emissions associated with businesses which we directly control. Our carbon footprint includes: (a) All fuels used directly by our companies (Scope 1 carbon emissions) (b) All purchased electricity used in our facilities (Scope 2 carbon emissions) (c) Impact of business air travel (optional Scope 3 carbon emissions) For our carbon emissions, please refer to the following sections.

The following summarised the risks and opportunities identified:

Increased disclosure requirements on climate-related information from Stock Exchange

Category:
Transitional
Sub-Category:
Regulatory
Time Horizon:
Short-term
Scenario
RCP 2.6 scenario (low-emissions scenario)

Risk Description

- In light of the heightened global climate change campaign, pressure from stakeholders for business organisations to make disclosures on climate-related information and performance is expected to increase. Legislation is also expected to evolve in response to international efforts to advocate climate change mitigation and adaptation.
- The risk of negative reputation and loss of public confidence may increase if the disclosure expectations of stakeholders and investors are not met. Additionally, the risk of stigmatisation by financial institutions may increase the evolving climate change mitigation and adaptation requirements imposed by the legislation.
- Increased disclosure requirements could increase operating and compliance costs as additional resources may be retained for stakeholder communication and regulatory compliance purposes. The stigmatisation of the business may affect financing and capital availability. Insurance premiums may also increase with increasing exposure to litigation.

Our Strategies and performance

We closely monitor the expectations of stakeholders via various communication channels and keep stakeholders up to date with our status and progress of compliance with new legislative and regulatory requirements. We are always committed to timely and transparent disclosure of our sustainability performance and efforts. We will endeavour to manage operating and compliance costs through the efficient deployment of resources. To measure our performance, we continue to track and report non-compliance under the SGX-ST listing rule.

Zero

non-compliance to the SGX-ST listing rule about Sustainability Reporting in FY2024.

Increased frequency and intensity of extreme hot weather

Category:
Physical
Sub-Category:
Chronic
Time Horizon:
Medium-term
Scenario:
RCP 6.0 scenario (business-as-usual scenario)

Risk Description

- Goldpetrol's drilling operations are located in Central Myanmar and are vulnerable to heat waves during the dry season from March to May. Climate changes caused by global warming may increase the frequency and intensity of extreme heat events. Oil field operations are carried out outdoors and workers have to work under the sun all day.
- The productivity of the workers may decrease after prolonged exposure to extreme heat as such workers may suffer from frequent heat stress, leading to heat-related illnesses or heat strokes. Also, outdoor equipment and machinery may have a shorter lifespan and more downtime caused by intense heat.

Our Strategies and performance

We have in place a set of health and safety protocols, which encompasses awareness, preparedness, prevention, response, recovery and emergency measures, for extreme heat events. During the dry season, these protocols will be activated and, if necessary, retraining will be conducted. We also maintain adequate break time of at least 180 minutes a day for our workers working outdoors.

- Lower productivity of the workers and higher downtime of the equipment and machinery may result in higher operating costs and reduced revenue. Additionally, capital costs may increase due to the early retirement of equipment and machinery.

Going forward, we continue to monitor the local weather patterns and the magnitude of the heatwaves and make the appropriate adjustments to workflows and schedules to limit workers' exposure to heat during heatwaves.

To mitigate the impact of extreme heat on our equipment and machinery, we have in place a combination of preventive and condition-based maintenance to minimise unplanned downtime from overheating. Our heat-sensitive equipment and machinery are well-insulated and shielded from prolonged heat exposure. Being budget-conscious throughout our operatorship, we have always been prudent and frugal in managing costs and expenditures. We will continue to be mindful of our cost structure and be proactive when dealing with equipment and machinery. To monitor our performance, we keep track of various metrics in FY2024 including the following:

Zero

heatstroke cases reported

100%

heat-sensitive outdoor equipment covered with shelter

14.1 hours

training hours involving the prevention of heatstroke per worker working outdoors.

Rising shift to renewable energy

Category:
Transitional
Sub-Category:
Market
Time Horizon:
Long-term
Scenario:
RCP 2.6 scenario (low-emissions scenario)

Risk Description

- The global transition to a low-carbon economy by 2050 will have a significant impact on the energy industry with the shift from the current reliance on fossil fuels to renewable energy. The transition is expected to be a progressive one and offers the industry new diversification opportunities.
- The global transition to a low-carbon economy, which favours renewable sources of energy, may lead to shifts in demand for crude oil and its pricing, resulting in lower sales and margins. On the other hand, the rising shift to renewable energy sources may lead to potential opportunities for business diversification.
- A shift in demand for energy sources from crude oil to renewable alternatives may result in a reduction in revenue. Changing preferences of investors and financial institutions may also reduce access to financing and capital. Development of new revenue streams would require new investment and capital expenditures while failure to secure new opportunities and diversify business activities may affect the sustainability of the business.

Our Strategies and performance

While the shift to renewable sources of energy is inevitable, the transition is not expected to happen in the short and medium terms. We will continue to keep a close watch on the trend of the global transition towards a low-carbon economy as well as the demand for and the pricing of crude oil.

We will also continue to explore opportunities to diversify the business and provide new revenue streams to mitigate the impact of the transition on our financial performance.

Additionally, the Group was shortlisted as a strategic partner by PT PLN Nusantara Power to develop renewable energy projects, further emphasising its commitment to diversifying into sustainable energy sources.

We recognised that the impacts of global warming are becoming increasingly widespread, posing significant challenges to global ecosystems, economies, and societies. As nations and industries intensify their efforts to transition toward net-zero carbon emissions by 2050, it is anticipated that new climate-related risks and opportunities will emerge. These may arise from evolving regulatory frameworks, advancements in technology, shifts in consumer preferences, and broader socio-economic transformations aimed at mitigating climate change.

Understanding the dynamic nature of these challenges, we remain steadfast in our commitment to addressing both the risks and opportunities associated with climate change. We will implement robust mechanisms to closely monitor developments in this area and maintain a proactive approach to assessing potential impacts. This includes regularly reviewing our existing climate-related risk management strategies and updating them to align with new insights and global best practices. By doing so, we aim to ensure our resilience, enhance our ability to adapt to a changing climate and continue contributing meaningfully to the global sustainability agenda.

Managing Carbon Emissions

The risks of climate change are serious and require urgent action. Rising carbon emissions in the atmosphere are driving global warming, and there is strong scientific agreement that these risks must be assessed and addressed.

Goldpetrol shares the industry's concern about balancing the need for energy with the reduction of carbon emissions. We are committed to taking positive steps to address climate change and to reducing carbon emissions in our operations as efficiently as possible.

To measure our carbon footprint, we collect energy usage data from our operations to calculate total annual carbon emissions. This reflects our dedication to understanding and minimising our environmental impact. In FY2024, we expanded our carbon accounting to include Scope 3 emissions in addition to Scope 1 and Scope 2.

In FY2024, our total Scope 1 and Scope 2 emissions for FY2024 amounted to 13,832.39 tonnes of carbon dioxide equivalent ("**tCO_2e**"), compared to 13,385.21 tCO_2e in FY2023, representing a 3% increase. This was due to the increase in both Scope 1 and Scope 2 emissions. The emission intensity increased from 15.22 kilograms of carbon dioxide equivalent ("**$kgCO_2e$**") per BO in FY2023 to 15.95 $kgCO_2e$/BO in FY2024, representing a 5% increase. This increase was due to higher carbon emissions and a decline in gross oil production. Notably, scope 3 emissions are not included in the calculation of our emission intensity, as they do not directly relate to the operational intensity of our business activities.

The following table shows our carbon emissions by scope:

Scope	Total (tCO_2e)	Intensity ($kgCO_2e$/BO)
Scope 1	3,479.52	4.01
Scope 2	10,352.87	11.94
Scope 3	735.75	0.85
Total (included Scope 3)	14,568.15	-[1]
Total (excluded Scope 3)	**13,832.39**	**15.95**

The emissions mainly arise from purchased electricity, which accounted for 75% of its total carbon emissions. The carbon emissions per barrel of oil production in FY2024 largely remained the same as the previous year.

Due to the ongoing situation in Myanmar, which has led to an unstable electricity supply and changes in the energy mix at our sites, the original target set using FY2018 as the baseline is no longer considered achievable. In response, we have conducted a review and revised our target. We are now aiming for a 10% reduction in carbon emissions intensity by FY2030, using FY2024 as the new baseline year.

Scope 1

In FY2024, Scope 1 emissions from fuel consumption totaled 3,479.52 tCO_2, marking a 1% increase compared to FY2023. This rise was primarily due to higher diesel usage for power generators, which served as an alternative electricity source during periods of electricity supply instability known as Electrical Shutdowns ("**ESD**").

Scope 1 emissions intensity reached 4.01 $kgCO_2e$/BO, a 2% increase from FY2023. This was driven by the higher fuel consumption mentioned above, coupled with a decline in gross oil production.

Scope 2

In FY2024, our Scope 2 emissions from electricity usage totalled 10,352.87 tCO_2, resulting from the consumption of 14,399 megawatt-hours ("**MWh**") of electricity. This represents a 4% increase compared to FY2023, driven solely by the adoption of an updated emission factor for Myanmar's electricity grid. The revised factor, based on more recent and accurate data, reflects a higher emissions intensity for grid electricity. In contrast, our actual electricity consumption decreased by 2% from FY2023.

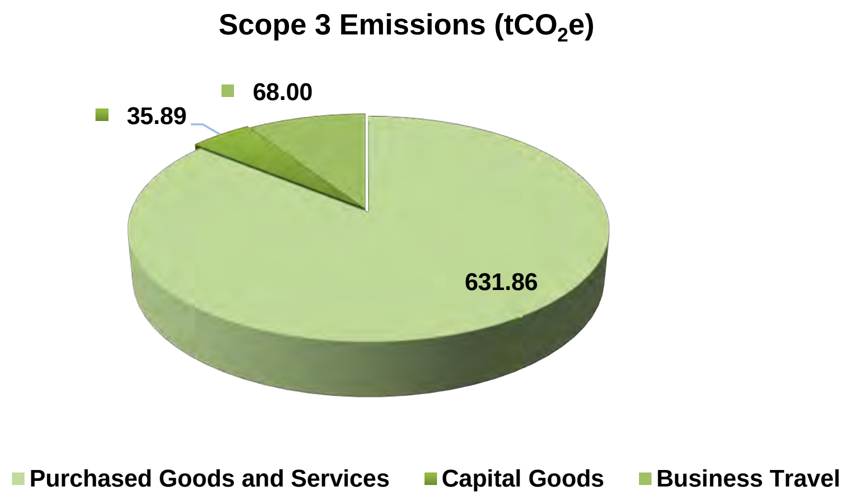
Scope 2 emissions intensity for FY2024 was 11.94 $kgCO_2e$/BO, a 6% increase from the previous year. This rise was attributed to both the updated emission factor and a decline in gross oil production.

[1] *Scope 3 emissions are not included in the calculation of our emission intensity, as they do not directly relate to the operational intensity of our business activities.*

Scope 3

This year, we expanded our emissions reporting to include Scope 3 categories for the first time, providing a comprehensive view of our indirect carbon footprint across various activities and operations. In FY2024, our total Scope 3 emissions amounted to approximately 735.75 tCO_2e, distributed across four key categories: Purchased Goods and Services, Capital Goods and Business Travel.

These Scope 3 categories were included to provide deeper insights into the broader environmental impact of our operations. This understanding empowers us to implement effective emission reduction strategies, engage proactively with suppliers, and drive sustainability initiatives across our value chain:



- Purchased Goods and Services generated 631.86 tCO_2e. This includes upstream emissions from fuel and services we acquire, such as high-speed diesel, petrol and direction drilling service used in our operations.
- Capital Goods generated 35.89 tCO_2e, reflecting emissions from the production and transport of long-term assets, such as pumping units, water injection pumps and transformers.
- Business Travel resulted roughly in 68.00 tCO_2e, reflecting the carbon footprint of employee travel for business purposes. This includes emissions from air travel, highlighting the significant environmental impact of our travel-related activities.

Energy efficiency

Our energy consumption comprises fuel and electricity. Fuel consumption is primarily utilised for power generation and transportation, while electricity consumption is associated with the operation of offices and oil pumps.

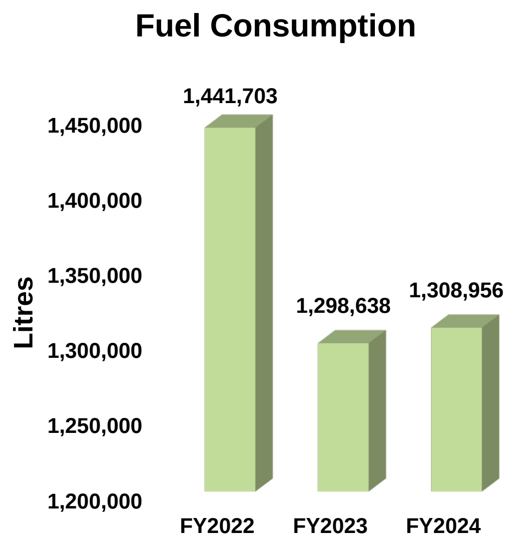
Fuel Efficiency

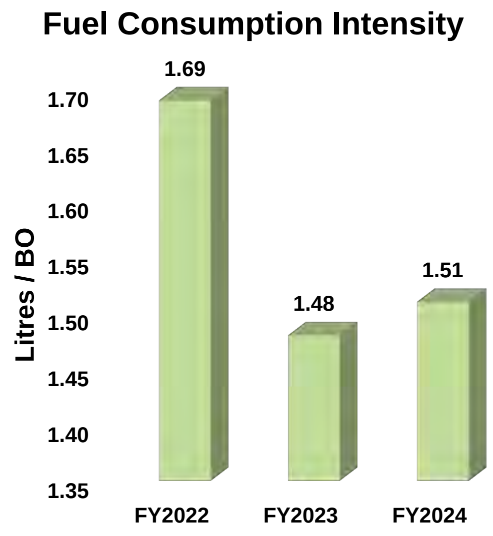
The Group monitors diesel and petrol consumption, aiming to manage and reduce our carbon emissions.

In FY2024, total fuel consumption increased from 1,298,638 litres to 1,308,956 litres, reflecting a 1% rise. Correspondingly, fuel consumption intensity grew from 1.48 litres/BO to 1.51 litres/BO, representing a 2% increase compared to FY2023.

Diesel consumption increased by 1% in FY2024, rising to 1,294,898 litres from 1,279,690 litres in FY2023. This increase was primarily driven by a higher frequency of electricity supply instability ("**ESD**"), which led to greater reliance on diesel-powered generators compared to the previous year.

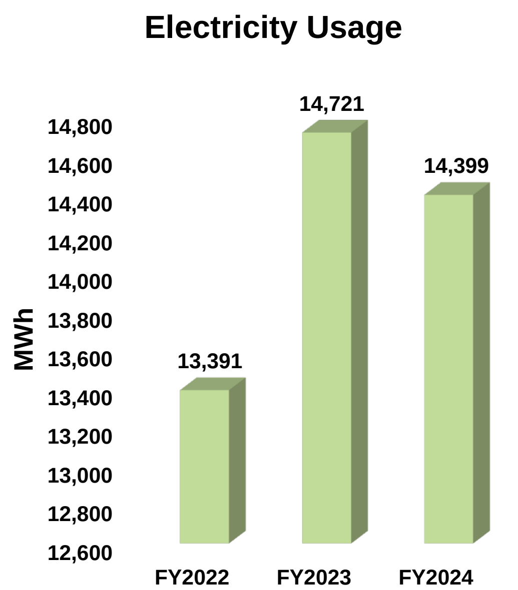
Petrol consumption experienced a decline, dropping from 18,948 litres to 14,058 litres in FY2024, representing a decrease of 26%.

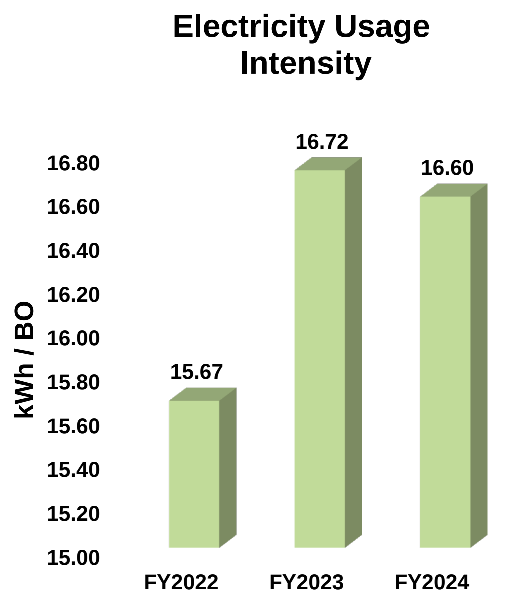




Electricity Usage

In FY2024, the electricity consumption amounted to 14,399 MWh, which decreased by 2% compared to FY2023, primarily due to a reduction in electricity usage. Electricity consumption intensity was 16.60 kilowatt-hours ("**kWh**") per BO, marking a 1% decrease compared to electricity consumption intensity in FY2023. The decline in purchased electricity in FY2024 was primarily driven by an increased frequency of electricity supply instability ("**ESD**"). Furthermore, the strategic implementation of controlled time-pumping operations enhanced energy efficiency, thereby reducing overall dependence on externally sourced electricity.





Water use

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

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

Since the implementation of the waterflood project in FY2018, the requirement for increased access to water supply for injection purposes has been met by the usage of recycled formation water supplemented with pumped river water. In smaller waterflood project areas where river water supply is impractical because of the distance from the river, water from non-oil-producing wells is being employed.

Land and waste management and biodiversity

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

Commitments: Environmental stewardship

Spills and regulatory compliance incidents

FY2024 progress

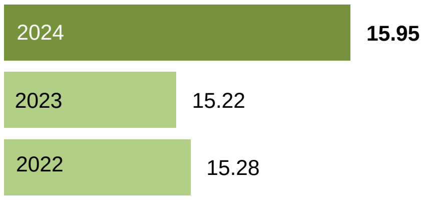
- Achieved zero spills and regulatory compliance incidents in Myanmar.

FY2025 target

- Maintaining zero spills and regulatory compliance incidents in FY2025.

Maintain Carbon emissions per barrel of oil production (from FY2024 baseline)

Carbon emissions per barrel of oil production ($kgCO_2e/BO$)



FY2024 progress

- Our total Scope 1 and Scope 2 emissions for FY2024 amounted to 13,832.39 tCO_2e, with emissions intensity reached 15.95 $kgCO_2e/BO$
- We have undertaken a review and revised the target to a 10% reduction in carbon emissions intensity by FY2030, using FY2024 as the new baseline

3.4 Health and Safety

Overview

Safety is a fundamental principle underpinning all aspects of our operations. We prioritise the well-being and security of individuals working within or residing near our operational areas, reflecting our unwavering commitment to maintaining the highest safety standards.

In FY2024, we had no safety incidents in Myanmar, demonstrating our commitment to the safety of the people who work in or live near our operational areas.

FY2024 Key Performance

Zero non-compliance with any work safety laws and regulations

86,548 hours of health, safety, security and environmental ("HSSE") training in total

Zero recordable work-related ill health cases

Operational safety

We remain steadfast in our commitment to fostering a safe and secure workplace by prioritising leadership behaviour, workforce engagement, effective risk management, and the consistent implementation of our EMP.

Since its introduction at our Myanmar operations in FY2014, the EMP has served as a comprehensive framework that establishes a unified set of expectations. It reflects our dedication to managing personnel and process safety, as well as addressing the inherent operational and environmental risks associated with our business activities.

In FY2024, our key focus areas included:

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

We actively manage our operations to mitigate the occurrence of incidents; however, we are also fully prepared to respond to emergencies with urgency, effectiveness, and due diligence. In the event of an incident, we rely on locally trained personnel, supported by a dedicated response team from government agencies, who are on standby to manage the situation, minimise its impact, and restore operations as promptly as possible.

We recognise that investing in employee training and development is fundamental to ensuring a safe and secure work environment. By equipping our employees with the requisite knowledge and skills, we enable them to identify potential hazards, mitigate risks, and respond effectively in emergencies. In FY2024, we delivered a total of 86,548 hours of HSSE training, which equates to an average of 172 hours of HSSE training per employee.

As part of our strategy to safeguard the safety of our operations, Goldpetrol has instituted a policy to limit overtime hours per employee to a maximum of 120 hours on an ongoing basis. In FY2024, we successfully adhered to this limit, with employees recording 119 overtime hours each. We maintained this target without compromising the safety of our operations. Additionally, all field operations staff were provided with a minimum of 8 hours of rest before commencing their work shifts.

Business continuity

Operational disruptions resulting from political developments in Myanmar in February 2021 impeded our ability to maintain continuous and uninterrupted access to our field operations at the Chauk and Yenangyaung oil fields. Consequently, field operations, including production, were suspended for a period of two months, from February to April 2021. The situation in Myanmar remained challenging throughout FY2024. We will continue to closely monitor the evolving circumstances and take the necessary measures to safeguard our workers and assets. Our commitment to the safety and well-being of both our employees and stakeholders remains a paramount priority.

Commitments: Health and safety

Safety incidents

FY2024 progress

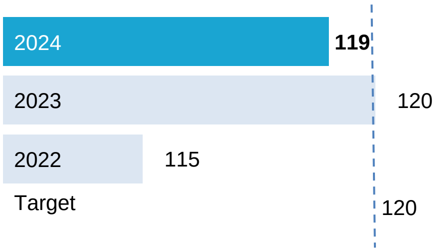
- Achieved zero safety incidents in Myanmar

FY2025 target

- Our target is to achieve zero safety incidents in Myanmar.

Overtime hours per employee (Hours)

FY2024 progress



FY2025 target

- We managed to keep overtime at 120 hours per employee as per our targets

3.5 Community

Overview

Goldpetrol has long been an integral part of the communities in which we operate. We are dedicated to fostering trusted relationships with the local populations by contributing to the regional economy through employment opportunities and community engagement initiatives. The local economy and communities have reaped substantial benefits from our operations, as the majority of Goldpetrol's employees are drawn from the surrounding areas. Additionally, we provide financial support and volunteer services to community outreach programs in Chauk and Yenangyaung each year, and we actively participate in various community service activities.

FY2024 Key Performance

Zero non-compliance with any work safety laws and regulations

Invested US$222,000 in the Chauk and Yenangyaung communities

Payments made to the local suppliers reach US$2,961,000

Supporting local

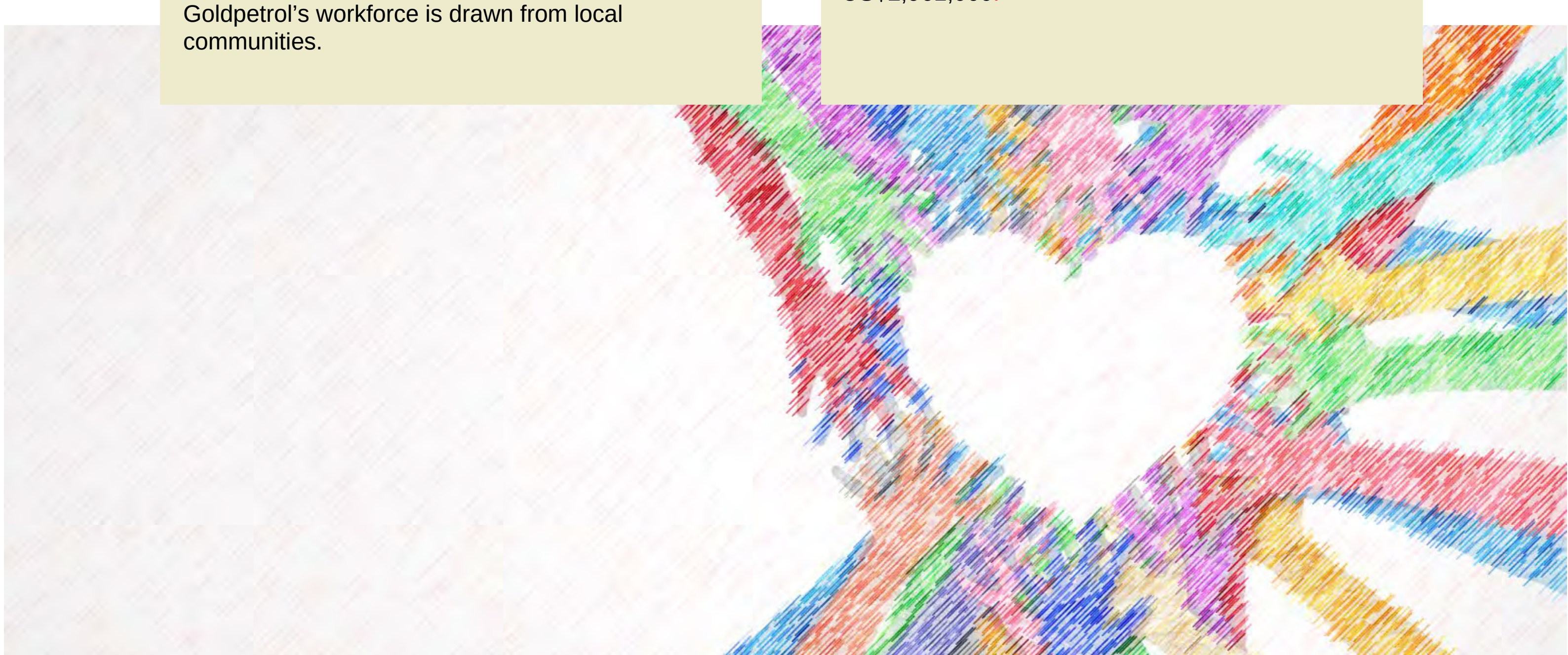
We generate long-term economic and social benefits for our communities, encompassing the development of the local workforce and suppliers. Through our support of educational programs, the cultivation of a skilled workforce, the creation of employment opportunities, and the enhancement of the local supplier network, we contribute to driving regional economic growth and fostering improved standards of living.

Workforce development

We aim to attract and retain employees who are committed to building a long-term career with our organisation. To this end, we have established a Standards of Business Conduct that governs all aspects of our employment practices, reflecting our commitment to providing equal employment opportunities, prohibiting workplace harassment and discrimination, and ensuring compliance with applicable laws and regulations. Recognising the importance of supporting local development, 98% of Goldpetrol’s workforce is drawn from local communities.

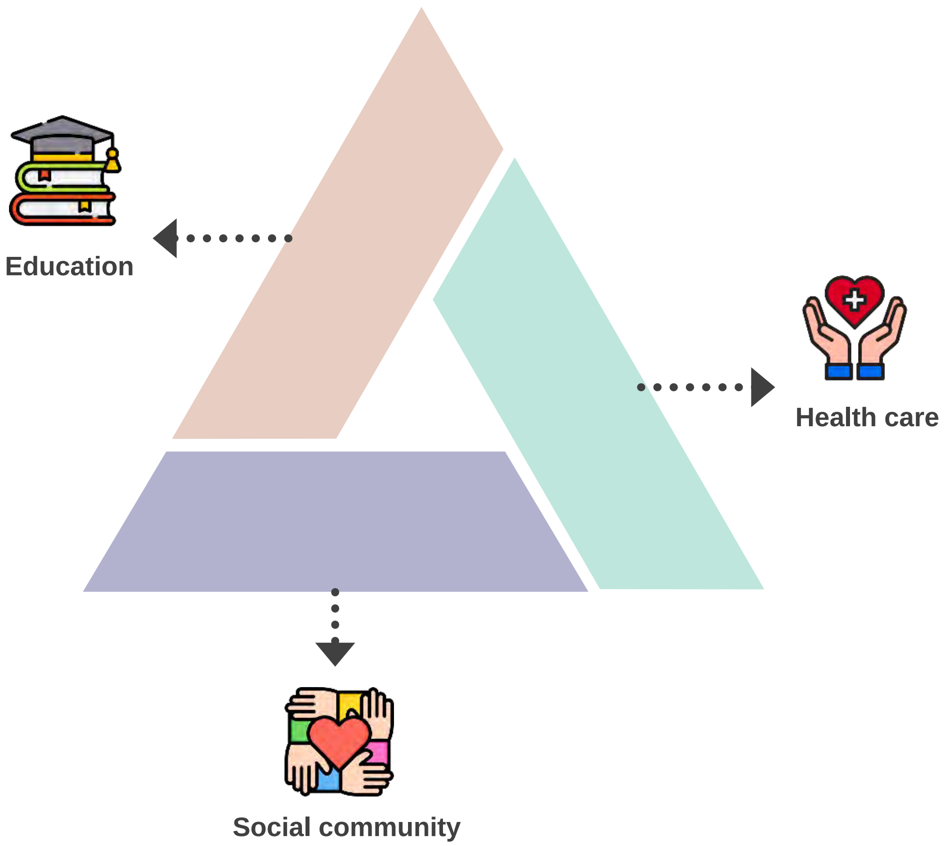
Supplier development

All our suppliers and contractors are required to comply with our safety, health, security, and environmental standards, as well as the principles outlined in our Standards of Business Conduct. We are dedicated to fostering the development of local indigenous businesses and frequently organise meetings with them to communicate the opportunities generated by our projects and to outline our specific requirements for these initiatives. In FY2024, payments made to local suppliers amounted to US$2,961,000.



Community involvement

We are dedicated to fostering sustainable development by investing in key community initiatives that create a lasting positive impact. Our contributions and community engagement efforts focus on three key areas:



In FY2024, the Group allocated approximately US$222,000 to the Chauk and Yenangyaung communities. In which we invested 83% in Social community, 10% in Education and 7% in Healthcare.

Social community: In FY2024, we invested US$183,751 in the social community. The largest community investment project focused on providing essential food supplies, specifically rice and cooking oil, to impoverished households in CSR villages and wards directly adjacent to the oil field in Chauk Township. This initiative aimed to address food security challenges and support vulnerable families by ensuring access to basic nutritional needs.

As part of our commitment to community development, we invested in the construction of a 1,350-foot-long, 116-foot-wide, and 8-inch-thick concrete road from Mg Khin Kya Bridge to Nal Char Village, Chauk Township. Additionally, 3 feet of red earth paving was added on both sides of the road to enhance durability and accessibility. This project aims to improve local transportation infrastructure, facilitate safer and more efficient mobility, and support economic activities in the region.

We have invested in several key projects to improve community well-being and public services. These include the construction of a 30,000-gallon brick water tank in Lanywa Village, ensuring reliable access to clean water.. To strengthen the township's electrical infrastructure, we supplied a pair of 11 kilovolt-amperes ("**kVA**") sectionalises and reclosers at the main substation, enhancing power reliability. Additionally, we constructed a reinforced concrete road and a box culvert to connect the Asphalt Main Road to Kyauk Tae Village Road, improving safety and efficiency for local transportation. These initiatives reflect our dedication to sustainable community development and improved public infrastructure.

Education: In FY2024, we undertook the construction of a new school building at No.76 Basic Education Primary School in Than Pin Gone Village. The project was designed to provide a conducive learning environment for students. With a total investment of US$20,053, this initiative aims to enhance educational infrastructure and support the academic growth of the local community.

Additionally, we contributed to the enhancement of educational and extracurricular activities by providing musical instruments for the marching band and art association at No.1 Basic Education High School. To further support academic and administrative needs, we supplied a copier machine along with its necessary accessories to No.2 Basic Education High School. Furthermore, to improve traffic safety on campus, we installed two sets of speed control light boards and poles at Yenangyaung University.

Health care: In Chauk, we implemented critical infrastructure improvements at a hospital in Chauk Township by constructing both an overhead tank and a ground tank, each with a capacity of 5,000 gallons, along with supplying a complete set of water pump motors, with a total investment of US$10,253. Additionally, we supported the Township Hospital by providing essential laboratory reagents, ensuring better healthcare services for the local community.

In Yenangyaung, we supported healthcare and educational initiatives by providing essential medicines for Yenangyaung Township Hospital to enhance patient care. Additionally, we supplied teaching materials, including a projector and related resources, for Red Cross courses, along with a generator to support the operations of the Red Cross Association, ensuring uninterrupted training and emergency response efforts.

Through our commitment to social responsibility, we have successfully implemented various community projects across social community, education and healthcare. These efforts reflect our dedication to improving the quality of life for local communities and fostering sustainable development for a better future.

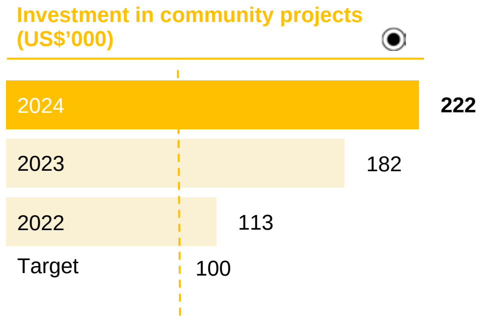
Stakeholder engagement

While government authorities provide the essential permits required for our operations, it is the local communities that offer the critical resources and support necessary to ensure the long-term success and continuity of our business. These communities play an indispensable role in providing the infrastructure, workforce, and local knowledge that help us operate efficiently and responsibly. Additionally, our stakeholders, with their diverse expertise and perspectives on field development, operational strategies, and community engagement, emphasise the importance of maintaining open and ongoing communication. This continuous dialogue is a cornerstone of our approach to conducting business in a responsible and sustainable manner, ensuring that all perspectives are considered and integrated into our decision-making processes.

Goldpetrol's operations are not only a business venture but are intrinsically linked to the communities in which we conduct our exploration, development, and operational activities. We understand that the success of our business is closely tied to the health, growth, and prosperity of these local communities. As such, we are committed to supporting and enhancing the well-being of the areas where we operate. Our objective is to build lasting, meaningful relationships with these communities, based on mutual trust, respect, and understanding. We aim to contribute positively to local economic, social, and environmental development, ensuring that our presence leaves a beneficial and sustainable legacy. Through this approach, we strive to create a balance where both Goldpetrol and the communities we work with can thrive together, fostering growth and resilience for years to come.

Commitments: Community

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



FY2025 target

- Our investment in community project target is US$100,000

Appendix A: Sustainability Scorecard

General

Relevant metrics	Units	FY2022	FY2023	FY2024
Revenue	US$'000	24,489	19,127	17,121

Sustainable Development

Relevant metrics	Units	FY2022	FY2023	FY2024
Governance				
% of independent Directors	%	50	60	60
% of females on the Board of Directors	%	17	20	20
Confirmed incidents of corruption	0	0	0	0
Whistleblowing incidents	0	0	0	0
Operation				
Wells drilled	Number	8	6	2
Wells completed as oil producers	Number	8	6	2
Gross oil production	BO	854,594	880,261	867,323
Equipment maintenance investment	US$'000	690	980	1,488
Employment				
Total employees	Number	508	483	503
Female employee	%	6	6	6
Employees with age above 50 years old	%	22	22	24
Employees with age 30-50 years old	%	67	66	66
Employees with age below 30 years old	%	11	12	10
New hiring rate	%	11	2	7
The female new hiring rate	%	4	0	0
New hiring rate for employees with age above 50 years old	%	2	0	0
New hiring rate for employees with age 30-50 years old	%	50	33.5	65
New hiring rate for employees with age below 30 years old	%	48	64.5	35
Employee turnover	%	3	7	3
Female employee turnover	%	0	0	7
The turnover rate for employees with age above 50 years old	%	38	15	21
Turnover rate for employees with age 30-50 years old	%	56	76	71
Turnover rate for employees with age below 30 years old	%	6	9	8
Total training hours	Hours	58,912	23,619	90,204
Training hours per employee	Hours	116	53	195
Training hours per male employee	Hours	123	50	181
Training hours per female employee	Hours	11	31	159

Environmental Stewardship

Relevant metrics	**Units**	**FY2022**	**FY2023**	**FY2024**
Regulatory and compliance incidents	Number	*0*	*0*	0
Environmental fines and penalties	US$'000	*0*	*0*	0
Carbon emissions				
Direct Carbon emissions (scope 1)	tCO_2e	4,015.40	3,448.50	3,479.52
Direct Carbon emissions (scope 1) intensity	$kgCO_2e$/ BO	4.70	3.92	4.01
Indirect Carbon emissions (scope 2)	tCO_2e	9,038.9	9,936.7	10,352.87
Indirect Carbon emissions (scope 2) intensity	$kgCO_2e$/ BO	10.58	11.29	11.94
Indirect Carbon emissions (scope 3)	tCO_2e	18.96	11.82	735.75
Indirect Carbon emissions (scope 3) intensity	$kgCO_2e$/ BO	0.02	0.01	0.85
Total Carbon emissions (include scope 3)		13,072.5	13,397.03	14,568.15
Total Carbon emissions (exclude scope 3)	tCO_2e	13,054.28	13,385.21	13,832.39
Carbon emissions intensity (exclude scope 3)	$kgCO_2e$/ BO	15.28	15.22	15.95
Energy consumption				
Electricity consumption	MWh	13,391	14,721	14,399
Electricity consumption intensity	kWh/BO	15.7	16.7	16.60
Fuel consumption	litres	1,441,703	1,298,638	1,308,956
Fuel consumption intensity	litres/BO	1.7	1.5	1.51

Health and Safety

Relevant metrics	**Units**	**FY2022**	**FY2023**	**FY2024**
Fatalities in workplace	Number	0	0	0
High-consequence injuries in the workplace	Number	0	0	0
Recordable injuries in the workplace	Number	0	0	0
Recordable work-related ill health cases in the workplace	Number	0	0	0
Training hours relating to health and safety per employee	Hours	95	47	172
Overtime hours per employee	Hours	115	120	119

Community

Relevant metrics	**Units**	**FY2022**	**FY2023**	**FY2024**
Support for local				
Local employee	%	98	98	88
Payments to local suppliers	US$'000	3,234	2,927	2,691
Investment in community projects	US$'000	113	182	222

Appendix B: Methodologies and Data Boundaries

This section details key definitions, methodologies and data boundaries applied to Interra's Sustainability Report, as we endeavour to elevate transparency and facilitate comparability of our data disclosed. These definitions and methodologies are adapted concerning the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

Climate-related Physical Risks

Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise).

Climate-related Transitional Risks

Climate-related risks can also be associated with the transition to a lower-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations.

Climate-related Opportunities

Climate-related opportunities refer to the potential positive impacts related to climate change on an organisation. Efforts to mitigate and adapt to climate change can produce opportunities for organisations, such as through resource efficiency and cost savings, the adoption and utilisation of low-emission energy sources, the development of new products and services, and building resilience along the supply chain.

Carbon emissions

Scope 1

In the scope of this reporting, scope 1 emissions are emissions generated from the consumption of fuels for our operations. The emission factor used for calculating carbon emissions is obtained from the United Kingdom Department for Environment Food and Rural Affairs ("**UK Defra**"). Carbon emissions are expressed in tonnes of carbon dioxide ("**tCO_2e**").

Scope 2

The scope of this reporting, scope 2 emissions are emissions that result from the generation of purchased or acquired electricity, by the Group. The Grid Emission Factor ("**GEF**") used for calculating carbon emissions is obtained from the International Energy Association ("**IEA**"). Carbon emissions are expressed in tCO_2e.

Scope 3

The scope of this reporting, scope 3 emissions are emissions that result from the generation of the following categories:

1. *Category 1 – Purchased Goods and Services:* emissions from producing goods (other than capital goods) and services we purchased or acquired.

   Emissions from purchased goods are calculated using the average spend-based method, based on their cost in USD, multiplied by the emission factors of the respective type of purchased goods and services. The emission factors, developed via Environmentally Extended Input-Output ("**EEIO**") Models, are sourced from the United States Environmental Protection Agency's ("**US EPA**") Supply Chain Emission Factors 2022.

2. *Category 2 – Capital Goods*: emissions from producing capital goods we purchased or acquired.

   Emissions from capital goods are calculated using the average spend-based method, based on their cost in USD, multiplied by the emission factors of the respective capital goods. The emission factors, developed via EEIO Models, are sourced from the US EPA Supply Chain Emission Factors 2022.

3. *Category 6 – Business Travel:* emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.

   Emissions from business travel are calculated using the distance-based method. The activity data is then multiplied by the emission factors of the respective types of vehicles used. The emission factors are sourced from the UK Defra's Greenhouse Gas Reporting: Conversion Factors 2024.

Carbon emissions intensity

This is the ratio of carbon emissions relative to the barrels of oil production ("**BO**"). Carbon emissions intensity is expressed in kilogramme of carbon dioxide equivalent ("**kgCO$_2$e**") per BO ("**kgCO$_2$e/BO**").

Fuel consumption

Fuel consumed results from fuel consumed by the operations of the Goldpetrol. Fuel consumption is expressed in litres.

Fuel consumption intensity

This is the ratio of fuel consumed relative to the BO. Fuel consumption intensity is expressed in litres per BO ("**litres/BO**").

Electricity usage

Energy consumed results from fuel consumed by the operations of the Goldpetrol. Purchased electricity is expressed in megawatt-hours ("**MWh**").

Electricity intensity

This is the ratio of energy consumed relative to the BO. Electricity consumption intensity is expressed in kilowatt-hours ("**kWh**") per BO ("**kWh/BO**").

New hires and turnover

New hires are defined as new employees who have joined the Group during the financial year.

Turnover is defined as all employees who have left the Group voluntarily, or due to dismissal, retirement or death in service during the financial year.

The turnover rate is the total number of employee turnovers in the financial year, relative to the total number of employees recorded at financial year-end.

The new hires/turnover rate by age group is the total number of new hires/employee turnovers for each age group in the financial year, relative to the total number of new hires/resignees recorded at financial year-end.

The new hires/turnover rate by gender is the total number of female/(male) new hires/employee turnovers for each gender in the financial year, relative to the total number of new hires/resignees recorded at financial year-end.

Training hours

Average training hours per employee is the total number of training hours incurred during the financial year provided to employees, relative to the total number of employees recorded as of financial year-end.

Average training hours per female/(male) employee is the total number of training hours provided to female/(male) employees, relative to the total number of female/(male) employees recorded as of financial year-end.

Fatalities in workplace

The number of fatalities as a result of work-related injury during the reporting period across the organisation.

High-consequence injuries in the workplace

Number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months) excluding fatalities during the reporting period.

Recordable injuries

The number of recordable work-related injuries during the reporting period.

Recordable work-related ill health cases

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.

Local supplier

Organisation or person that provides a product or service to the reporting organisation and that is based in the same geographic market as the reporting organisation.

Investment in community projects

The total amount the Group invested in community projects during the reporting period.

Appendix C: GRI Content Index

GRI Standards Content Index

The GRI Content Index references the Interra Resources Limited Sustainability Report 2024 ("**SR**") and its Annual Report 2024 ("**AR**").

Statement of use	The Group has reported the information cited in this GRI content index for the period 01 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD		DISCLOSURE	LOCATION
GRI 2: General disclosures 2021			
The organisation and its reporting practices	2-1	Organisation details	• AR Corporate Information, Inside back cover
	2-2	Entities included in the organisation's sustainability reporting	• AR Corporate Information, Inside back cover
	2-3	Reporting period, frequency and contact point	• SR Scope of Sustainability Report, Page 2 • SR Sustainability Contact, Page 3
	2-4	Restatements of information	• SR Restatements, Page 3
	2-5	External assurance	• Interra does not seek external assurance on the Sustainability Report
Activities and workers	2-6	Activities, value chain and other business relationships	• AR Operating and Financial Review, Pages 12-21
	2-7	Employee	• Appendix A: Sustainability Scorecard, Pages 31-32
	2-8	Workers who are not employees	• Not applicable. Interra does not have workers who are not employees
Governance	2-9	Governance structure and composition	• AR Corporate Governance Report, Pages 22-27
	2-10	Nomination and selection of the highest governance body	• AR Corporate Governance Report, Pages 28-31
	2-11	Chair of the highest governance body	• AR Corporate Governance Report, Pages 27-28
	2-12	Role of the highest governance body in overseeing the management of impacts	• AR Corporate Governance Report, Pages 22-25
	2-13	Delegation of responsibility for managing impacts	• AR Corporate Governance Report, Pages 22-25
	2-14	Role of the highest governance body in sustainability reporting	• SR Sustainability Organisational Structure, Page 4
	2-15	Conflicts of interest	• AR Corporate Governance Report, Pages 22-25
	2-16	Communication of critical concerns	• SR Consulting Our Stakeholders, Page 6
	2-17	Collective knowledge of the highest governance body	• AR Corporate Governance Report, Pages 25-27

GRI STANDARD		DISCLOSURE	LOCATION
	2-18	Evaluation of the performance of the highest governance body	• AR Corporate Governance Report, Pages 32-34
	2-19	Remuneration policies	• AR Corporate Governance Report, Pages 32-34
	2-20	The process to determine the remuneration	• AR Corporate Governance Report, Pages 32-34
	2-21	Annual total compensation ratio	• AR Corporate Governance Report, Pages 34-35
Strategy, policies and practices	2-22	Statement on sustainable development strategy	• SR Sustainability Strategy, Page 5
	2-23	Policy commitments	• SR How We Measure Our Performance, Page 8
	2-24	Embedding policy commitments	• SR How We Measure Our Performance, Page 8
	2-25	Processes to remediate negative impacts	• SR Sustainability strategy, Page 5
	2-26	Mechanisms for seeking advice and raising concerns	• AR Corporate Governance Report, Pages 44-45 • SR Consulting Our Stakeholders, Page 6
	2-27	Compliance with laws and regulations	• SR Environmental Stewardship, Pages 16-25 • SR Health and Safety, Pages 26-27 • SR Community, Pages 28-30
	2-28	Membership associations	• Not applicable. Interra does not have a membership association.
Stakeholder engagement	2-29	Approach to stakeholder engagement	• SR Consulting Our Stakeholders, Page 6
	2-30	Collective bargaining agreements	• Not applicable. Interra does not have collective bargaining agreements.
GRI 3: Material topics 2021			
Material topics	3-1	Process of determining material topics	• SR Sustainability Materiality, Page 7
	3-2	List of material topics	• SR Sustainability Materiality, Page 7
	3-3	Management of material topics	• SR Sustainability Materiality, Page 7 • SR Sustainable Development, Pages 10-15 • SR Environmental Stewardship, Pages 16-25 • SR Health and Safety, Pages 26-27 • SR Community, Pages 28-30
GRI 205: Anti-corruption 2016			
	205-3	Confirmed incidents of corruption and actions taken	• SR Sustainable Development, Pages 10-15
GRI 302: Energy 2016			
	302-1	Energy consumption within the organisation	• SR Environmental Stewardship, Pages 16-25
	302-3	Energy intensity	• SR Environmental Stewardship, Pages 16-25

GRI STANDARD		DISCLOSURE	LOCATION
	302-4	Reduction of energy consumption	• SR Environmental Stewardship, Pages 16-25
GRI 302: Water and Effluents 2018			
	303-1	Interactions with water as a shared resource	• SR Environmental Stewardship, Pages 16-25
GRI 305: Emissions 2016			
	305-1	Direct (Scope 1) GHG emissions	• SR Environmental Stewardship, Pages 16-25
	305-2	Energy indirect (Scope 2) GHG emissions	• SR Environmental Stewardship, Pages 16-25
	305-3	Other indirect (Scope 3) GHG emissions	• SR Environmental Stewardship, Pages 16-25
	305-4	GHG emissions intensity	• SR Environmental Stewardship, Pages 16-25
GRI 401: Employment 2016			
Employment	401-1	New employee hires and employee turnover	• SR Sustainable Development, Pages 10-15
GRI 403: Occupational Health and Safety 2018			
Occupational health and safety	403-1	Occupational health and safety management system	• SR Health and Safety, Pages 26-27
	403-5	Worker training in occupational health and safety	• SR Health and Safety, Pages 26-27
	403-9	Work-related injuries	• SR Health and Safety, Pages 26-27
	403-10	Work-related ill health	• SR Health and Safety, Pages 26-27
GRI 404: Training and Education 2016			
	404-1	Average hours of training per year per employee	• SR Sustainable Development, Pages 10-15
	404-2	Programmes for upgrading employee skills and transition assistance	• SR Sustainable Development, Pages 10-15
GRI 405: Diversity and Equal Opportunity 2016			
	405-1	Diversity of governance bodies and employees	• SR Sustainable Development, Pages 10-15

Appendix D: TCFD recommendations content index

TCFD Recommendations Content Index

The TCFD Recommendation Content Index indicates our current implementation status for climate reporting.

TCFD Thematic Areas	Recommended Disclosures	Reference and Remarks
1. Governance		
Disclose the organisation's governance around climate-related risks and opportunities	(a) Describe the board's oversight of climate-related risks and opportunities (b) Describe management's role in assessing and managing climate-related risks and opportunities	SR Environmental Stewardship, Page 16
2. Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term (b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning (c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	SR Environmental Stewardship, Page 17 The Company employs climate scenario analysis to assess climate-related risks and opportunities, using a low emissions scenario and business as usual scenario.
3. Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	(a) Describe the organisation's processes for identifying and assessing climate-related risks (b) Describe the organisation's processes for managing climate-related risks (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	SR Environmental Stewardship, Pages 17-18
4. Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process (b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR Environmental Stewardship, Page 18