



## JFM replies to Interra Resources' response to SGX queries about report into company's complicity in war crimes

Singapore-based Interra Resources has suspended trading in its shares on the Singapore Exchange (SGX), following a Justice For Myanmar whistleblower submission and a January 29 report into its business in Myanmar. The report found that there are reasonable grounds to suspect that the company is complicit in war crimes through the supply of crude oil to Myanma Oil and Gas Enterprise (MOGE), an entity wholly controlled by the military junta. The junta refines oil into petroleum products including aviation fuel, which it uses in its commission of war crimes.

Justice For Myanmar's report was based on publicly available sources including Interra Resources' own stock exchange disclosures and leaked financial reports from Distributed Denial of Secrets, analysed with the UK-based journalism organisation Finance Uncovered, and sources with knowledge of the military's fuel supply chain.

Interra Resources owns 60% of Goldpetrol Joint Operating Company Incorporated (GJOC), which operates the Chauk and Yenangyaung oil fields in the Magway Region of Myanmar. Between January 2021 to the end of 2023, GJOC provided MOGE with more than 2.3 million barrels of oil, according to data from Interra Resources' annual reports analysed by Justice For Myanmar and Finance Uncovered. On February 1, 2021, the Myanmar military launched an illegal coup attempt and seized control of MOGE.

On February 3, 2025, Interra Resources requested a trading halt, which is permitted for a maximum of three days. In response to SGX queries related to Justice For Myanmar's report, on February 6, the company suspended trading and announced that it *"is in the process of procuring professional legal advice as to whether the Group's dealings may violate the Relevant Foreign Laws, and whether a potential violation may have any impact on the business and operations of the Group, and seeking clarity on the adequacy and effectiveness of the control measures to address these risks."*

In the February 6 disclosure, Interra Resources inadvertently confirmed many of the facts published by Justice For Myanmar, as well as raising further concerns about the company's business conduct and compliance with international law and norms. The company also published misleading statements regarding Justice For Myanmar's report, and appeared to refute facts that were not in the report.

## Interra Resources' contractual defence for complicity in junta war crimes

In response to SGX queries about Justice For Myanmar's report, the company confirmed that it has ongoing Improved Petroleum Recovery Contracts (IPRCs) in place with MOGE. Interra Resources said that the last contract was signed in 2017 and expires in 2028, expressly confirming that it had continued its contractual relationship with MOGE and provides oil to MOGE, despite the Myanmar military's seizure of MOGE following the February 2021 coup attempt and subsequent sanctions. Specifically, Interra Resources states, "*under the terms of the IPRCs, the Company has no control over or power to dictate how the MOGE distributes or uses the oil that is produced by GJOC.*". What's more, Interra Resources acknowledges that "*the junta seized power pursuant to the military coup in 2021*" and therefore is aware that MOGE is a military junta-controlled entity. As has been widely reported, the military uses fuel to sustain its ground and air operations against civilians which amount to war crimes. Based on this, as of 2025, Interra Resources and GJOC must have constructive knowledge that the oil it provided to the military junta would be used in the commission of such crimes.

Justice For Myanmar notes that Interra Resources has not yet released the full IPRCs and encourages it to be fully transparent with the Myanmar people over the terms of its business.

The fact that the IPRCs were entered into before the military coup attempt in 2021, which was also clearly stated in Justice For Myanmar's report, cannot provide an excuse for the company's decision to continue business with MOGE after the military illegally seized control of MOGE. Within the scope of the contract's normal commercial terms would no doubt be several powers exercisable by GJOC to terminate or vary the contract should in-country circumstances change, such as the contract being used for activities that bring GJOC into disrepute or the contract being in breach of international law. To date, GJOC has not elected to terminate the agreement.

In addition, while Interra Resources denies that they can control the end use of GJOC's oil, they are yet to clarify if any steps were taken to assess the risks of it contributing to illegal activities.

Accordingly, the facts stand that:

- GJOC is contracting with MOGE as a military junta-controlled entity;
- GJOC has chosen to continue its business with MOGE despite it becoming a military junta-controlled entity and it being sanctioned by the USA on October 31, 2023 and the EU on February 21, 2022 for generating revenue for the military junta. The EU designation also stated that MOGE is contributing to the Myanmar military's "*capabilities*

*to carry out activities undermining democracy and the rule of law in Myanmar/Burma."*

- GJOC is providing crude oil to a Myanmar military junta-controlled entity while it is widely known the military has been committing war crimes with total impunity.

By continuing its contract with MOGE, Interra Resources appears not to be using its contractual rights to prevent the oil GJOC produces from being potentially used in the commission of war crimes or being used in breach of international sanctions.

Based on the foregoing, Justice For Myanmar submits that supplying crude oil to a military junta-controlled entity implicated in war crimes in Myanmar – particularly through the provision of aviation fuel for airstrikes and other petroleum products for ground operations – actively supports the junta's unlawful actions.

By maintaining its contract with MOGE, Interra Resources, GJOC and their senior leadership could potentially face civil liability or criminal sanctions if its proven established that their actions, either directly or indirectly, facilitate illegal activities. This may include civil liability for breaching directors' duties in relevant jurisdictions, misrepresentation to regulators, and the possibility of derivative actions being taken.

### **GJOC's suspension and resumption of output**

Justice For Myanmar's report stated that GJOC's *"production was suspended for two months in early 2021 after the coup attempt, but the company has since ramped up output"*. Interra Resources earlier disclosed that the suspension was caused by *"operational disruptions at our Chauk and Yenangyaung oil fields brought about by the civil disobedience movement following the political regime change in Myanmar."*

In its response to SGX, Interra Resources misleadingly disputed *"untrue allegations that GJOC ramped up output after the coup attempt"*. When looking at 2021, it is clear that output of oil increased when compared to the period in which production was suspended. Furthermore, in its 2023 annual report, Interra Resources reported that *"oil production had recovered to the FY2017 baseline level"* and both 2022 and 2023 output exceeded the 2017 baseline.

Interra Resources explicitly confirmed in its 2021 annual report that the February 2021 coup only affected its Myanmar oil projects *"for a short period of time"* and that on 16 July 2021, the company reached *"an agreement with Myanma Oil and Gas Enterprise ("MOGE") to resume its field operations in Myanmar"*, despite its own admission that *"the civil disobedience movement in Myanmar was not removed"*. Interra has not disclosed what agreement it came to with the junta-controlled MOGE to resume field operations in

Myanmar. Interra Resources' 2023 annual report further confirms that, despite the military escalating international law violations against Myanmar's civilian population, the Interra Resources' Myanmar operations *"maintained the strong momentum from the previous year"* and that the drilling of six new wells were completed in the first half of 2023. See, for example, page 13: *"The Group's shareable oil production from the two fields (i.e. Yenangyaung and Chauk) increased by 2.4% from 312,323 barrels for FY2022 to 319,909 barrels for FY2023. The percentage of contributions were 74.8% from the Chauk field (FY2022: 75.5%) and 25.2% from the Yenangyaung field (FY2022: 24.5%)."*

The *"agreement"* reached with MOGE came at a time when it was under the control of the military junta, in breach of domestic and international law; when staff from GJOC's oil fields had publicly joined the Civil Disobedience Movement; and when the military was committing international crimes with total impunity, including in the region of GJOC's operations. The junta's commission of atrocity crimes were increasing in frequency in the period of Interra Resources' suspension of field operations.

GJOC recommenced operations following widespread public reports that the situation was worsening and that the coup attempt was illegal. For instance, on February 12, 2021, the UN Special Rapporteur on the situation of human rights in Myanmar made a statement to the 29th Special Session of the Human Rights Council, in which he declared the coup attempt illegal: *"The military junta even failed to follow its own requirements for taking control of the country as specified in the 2008 constitution that the military itself drafted. This coup is truly illegal in every sense of the word."* On February 14, 2021, UN Secretary General António Guterres condemned *"continued violence, intimidation and harassment by security personnel"*. On March 11, 2021, the UN Special Rapporteur stated that the junta's response to peaceful protests *"likely meets the legal threshold for crimes against humanity"*.

On May 12, UN experts released a statement urging businesses to take a stand against human rights violations in Myanmar, calling on companies *"to act in line with the Guiding Principles on Business and Human Rights to avoid contributing to human rights violations, or becoming complicit in crimes if they continue to operate in Myanmar."*

By July 16, 2021, the day Interra Resources made an agreement with MOGE, the junta had killed 912 people and arbitrarily arrested 6,770, according to data from the Assistance Association for Political Prisoners.

In the same period, international law violations were also escalating in Magway, the region of GJOC's two oil fields. For instance, on May 28, 2021, junta troops in Magway attacked a village killing three men, including a primary school teacher, and set houses on fire. On June 5, Myanmar Now reported that junta troops had forcibly displaced approximately 50,000 Magway residents, occupied villages and looted homes. In the same month, the Guardian

reported that the military junta torched a village in Magway and burnt two elderly people to death.

Interra Resources expressly confirms in its response to SGX that it *"did not have continuous and uninterrupted access to its field operations"* in 2021. The company was therefore clearly affected by and aware of the significant impact by the military coup of 2021: above and beyond constructive knowledge from media reporting, it had actual knowledge of the consequences of the illegal coup attempt. Despite this, GJOC continued its operations, including through the drilling of new wells in Myanmar in 2021, 2022 and 2023.

### **Goldpetrol revenue fluctuations**

Justice For Myanmar reported that most of GJOC's profits since the coup attempt were generated in 2022 — as the military ramped up its campaign of terror — when the value of its production reached more than \$67 million. Justice For Myanmar attributed revenue increases as *"due mainly to a surge in international oil prices."*

Interra Resources responded to SGX that *"revenue is exposed to fluctuations in the prevailing crude oil and natural gas prices, which are dependent on a combination of various factors such as international demand and supply, geopolitical developments, and global economic conditions. As such, it is erroneous to suggest that any increase in the Group's revenue must be associated with the junta's activities in Myanmar."*

However, as noted above, GJOC's operations were significantly impacted by the military coup attempt, causing it to cease its operations for a limited period. It is enough evidence of complicity that GJOC resumed operations after the coup attempt and commenced the drilling of new wells, increasing its shareable oil production year-on-year from 2021 to 2023 and thereby maintaining its profitability. Instead of explaining its expansion of operations and increase in production, Interra Resources misdirected attention to the secondary and irrelevant question of revenue.

### **Payment arrangements**

According to leaked financial documents published on Justice For Myanmar's [website](#), MOGE paid GJOC more than \$11 million through the junta-controlled Myanma Foreign Trade Bank (MFTB) between February and May 2022. The [USA sanctioned MFTB](#) in June 2023 for facilitating *"the regime's profiteering from Burma's extractive industries"* and its *"use of foreign currency to procure arms and jet fuel abroad"*.

Interra Resources would not disclose what bank they use for transactions with MOGE when offered the opportunity to respond to questions from Justice For Myanmar and Finance

Uncovered, and this should be disclosed. The company told SGX that *"payments by MOGE are currently made to GJOC's bank in Myanmar, which to the best of the Company's knowledge, is not currently subject to any sanctions."* There is a risk that MOGE could switch the bank it uses to pay GJOC in order to evade sanctions. For instance, according to the [UN Special Rapporteur on Myanmar](#), the junta responded to US sanctions by shifting transactions to the state-owned Myanmar Economic Bank (MEB), which has not been sanctioned in any jurisdiction.

In any event, MOGE is still sanctioned by the EU and USA, even if the relevant bank may not be. Furthermore, any new bank facilitating transactions for MOGE is implicated in terrorist financing, as the military and its affiliated organisations are [designated terrorist organisations](#).

### **Interra Resources' compliance with laws, regulations and listing rules**

Interra Resources stated that it is seeking professional legal advice but added that *"to the best of its knowledge and belief, the Company has conducted its business operations in compliance with the respective laws of the relevant jurisdictions in which it operates,"* namely Singapore and Myanmar.

We await the outcome of the review and reiterate the following obligations:

- A. Companies that operate in or have supply chains linked to areas where international crimes are committed are bound by international law and by norms such as the [UN Guiding Principles on Business and Human Rights](#). These principles set out that businesses should avoid causing or contributing to human rights abuses and, if they are involved in international crimes, they may be held responsible for failing to take appropriate due diligence steps.
- B. If a company is aware that the state-controlled entity is involved in international crimes (such as human trafficking, terrorism, or war crimes) and knowingly provides materials that facilitate or enable these crimes, the company, and its senior management, could face liability for aiding and abetting those crimes under national and international criminal law. Interra Resources' compliance with international human rights and criminal law should be investigated by Singapore authorities and addressed in the company's legal review.
- C. Under international regulations such as the [OECD Guidelines for Multinational Enterprises](#), companies are encouraged to carry out due diligence to avoid causing or contributing to adverse human rights impacts, including involvement in international crimes. If Interra Resources fails to carry out proper due diligence and is



found to be supporting international crimes, it could face liability for negligence or for failing to comply with these guidelines. Interra Resources' compliance with international business and human rights regulations and standards should be included in its legal review.

- D. Businesses (especially those involved in financial transactions) are required to follow know your customer (KYC) procedures to ensure they are not facilitating criminal activity. If Interra Resources fails to conduct proper checks and continues to provide raw materials to a military junta-controlled entity involved in international crimes, it could face penalties under anti-money laundering and counter-terrorist financing laws. Interra Resources' compliance with anti-money laundering and counter terrorism financing laws should be investigated by Singapore authorities and included in the company's legal review.
- E. Interra Resources is not acting in compliance with the guidance of the legitimate government of Myanmar, which is the National Unity Government (NUG). For instance, in the NUG's "Three-Pillar Framework" for guiding responsible investment in Myanmar, companies are asked to *"eliminate business interactions that support and sustain the military junta"* and avoid conducting business with restricted entities, which includes MOGE. Interra Resources' compliance with NUG guidance should be included in its legal review.

Justice For Myanmar urges the Singapore government and SGX to take urgent action to prevent Interra Resources from providing oil to the Myanmar military junta; for the company and its management to be investigated and held accountable under Singapore and international law; and for Interra Resources to be prevented from resuming trading on SGX in accordance with listing rules as long as it continues to supply oil to the junta.

**More information:**

Read our investigation into Interra Resources [here](#)

Justice For Myanmar is a covert group of activists using research, data visualisation and reporting to expose the companies and criminals profiting from brutality, war crimes and mass-scale suffering.

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