

25 February 2009

**SGX CATALIST TRANSITION PROCESS
QUARTERLY PROGRESS UPDATE**

- (i) Name of issuer : INTERRA RESOURCES LIMITED
- (ii) Reporting period : Up to 31 December 2008
- (iii) Name, designation and contact details of Director in charge of the search and appointment of Sponsor:
- Name of Director : Mr Luke Christopher Targett
Designation : Chief Executive Officer
Telephone Number : 67321711
Email Address : luke@interraresources.com
- (iv) Updated timetable of milestones:
- | | | <u>Status</u> |
|---|--------------|---------------|
| Presentation of list of sponsors to Board of Directors | Nov 2008 | Completed |
| Initial contact with selected sponsors | Dec 2008 | Completed |
| Preliminary interview of sponsors by Executive Director | Jan 2009 | Completed |
| Interview of selected sponsors by Board of Directors | Feb 2009 | |
| Selection and appointment of sponsor | Mar/Apr 2009 | |
- (v) Any plans that the company will implement as an alternative to appointing a sponsor: NA

By Order of the Board

Submitted by
Luke Targett
Executive Director



About Interra

Interra Resources Limited, listed on the SGX Catalist and the ASX, is a Singapore-incorporated company engaged in the business of upstream petroleum exploration and production (“E&P”). Our E&P activities include petroleum production, field development and exploration through strategic alliances and partnerships. We are positioning ourselves to becoming a leading regional independent producer of oil and gas.

For further information, please contact:

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