

**SGX & ASX ANNOUNCEMENT**

 SGX Code: *Interra Res (5GI)*, ASX Code: *ITR*

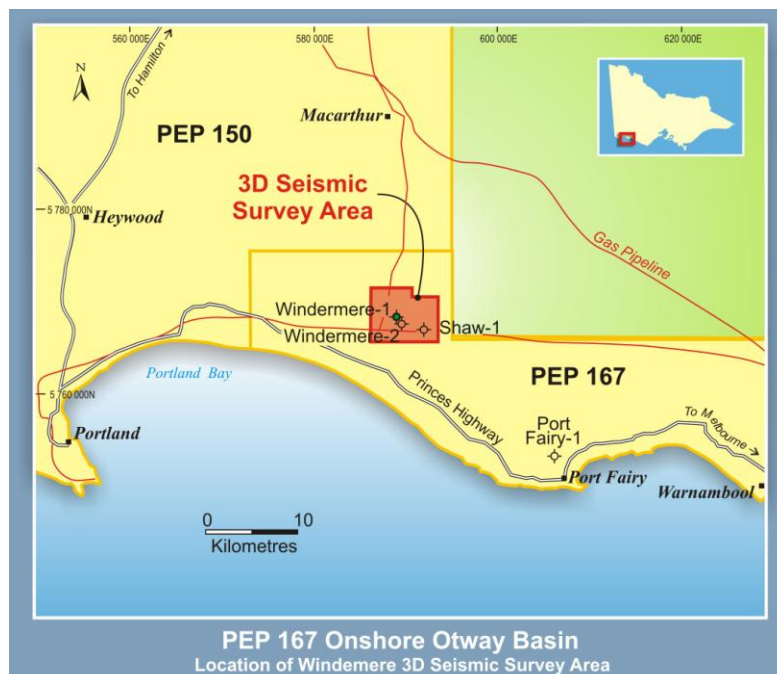
2 March 2010

**AUSTRALIA UPDATE: 3D SEISMIC SURVEY OVER PEP 167**

Further to the Quarterly Activity Report of 29 January 2010, Interra Resources Limited (the “Company” or “Interra”) wishes to inform shareholders as to the current status of operations for the exploration permit PEP 167 located in the onshore Otway Basin. PEP 167 is jointly held by Interra’s wholly owned subsidiary, Interra Resources (Australia) Pte. Ltd. (50%), and Bass Strait Oil Company Ltd (50% and operator).

PEP 167 contains two discovery wells – the 1987 Windermere-1 oil well and the 2002 Port Fairy-1 oil and gas well. The Windermere 3D seismic survey designed to define a possible drilling location to appraise the 1987 Windermere-1 oil discovery has recently commenced.

To date, surveying of line locations is substantially complete and the up-hole drilling programme has been fully completed (up-holes are shallow holes used to calibrate the near-surface velocity for data processing). The data recording phase of the survey has been delayed and is now scheduled to begin in late March 2010. Heavy rains in central Australia have prevented the recovery of recording equipment by the seismic contractor from their previous job.





### **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.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited, for compliance with the relevant rules of the SGX-ST. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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