

23 March 2010



**AUSTRALIA UPDATE: 3D SEISMIC RECORDING UNDERWAY IN PEP 167**

Further to the announcement of 2 March 2010 on the 3D seismic survey over PEP 167, Interra Resources Limited (the “Company” or “Interra”) wishes to inform shareholders that the recording phase of the Windermere 3D seismic programme in PEP 167 has recently commenced. The survey covers 41 square kilometres and the recording and associated operations are scheduled to take approximately two weeks.

PEP 167 is jointly held by Interra’s wholly owned subsidiary, Interra Resources (Australia) Pte. Ltd. (50%), and Bass Strait Oil Company Ltd (“BAS”) (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 1987 Windermere-1 well produced oil on test but was never put on production given the oil prices and the available technology at that time. BAS’s review indicates that the oil bearing formation may have been damaged during drilling operations and that there is good potential to achieve commercial flow rates at Windermere, particularly given careful well design, modern drilling techniques and potentially employing horizontal drilling. The new 3D data is expected to provide high quality definition of the Windermere oil zone for the first time. The objective of the new Windermere 3D survey is to define the nature and extent of the Windermere accumulation and to allow detailed planning and optimisation for appraisal drilling. Surrounding follow-up leads will also be addressed by the new survey. A successful 3D seismic survey could lead to appraisal drilling for Windermere oil in the next year.

By Order of the Board of Directors of  
INTERRA RESOURCES LIMITED

Marcel Tjia  
Chief Executive Officer



### **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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