

23 November 2011

DELISTING FROM THE OFFICIAL LIST OF THE ASX

The Board of Directors (the “**Board**”) of Interra Resources Limited (the “**Company**”) refers the Company’s secondary listing on the official list of the ASX Limited (“**ASX**”) by way of trading of CHESS Depository Interests (“**CDIs**”).

The Board wishes to announce that the Company had on 22 November 2011, upon the Company’s application to the ASX for the removal from the official list of the ASX (the “**Delisting Application**”), received approval from the ASX for the delisting from the official list of the ASX (the “**Delisting**”), subject to the following conditions:

- “1.1. The Company provides a statement in a form suitable for release to the market of the Company’s intention to be removed from the official list of ASX, not less than one month prior to the date of the Company’s removal.
- 1.2. The Company sends a letter to holders of CHESS Depository Interests informing them of the Company’s intention to be removed from the official list and their options with respect to their holdings, not less than one month prior to the date of the Company’s removal.”

The Company will suspend trading on the ASX from the close of trading on 14 December 2011 and will delist from the official list of the ASX on 21 December 2011.

The rationale for the Delisting Application is to avoid the significant administrative costs and regulatory compliance costs associated with maintaining a listing on the ASX. As at the date of this announcement, the Company’s records indicate that there are only 11 holders of the Company’s CDIs on the ASX (of which 9 holders were transferred from the SGX), representing approximately 2.1% of the Company’s issued share capital. Furthermore, there has been low level of trading of the Company’s CDIs on the ASX compared to that on the SGX Catalyst.

In view of the foregoing and in view of the Board’s opinion that the Company is unlikely to consider raising equity capital via the ASX, the Board is of the view that it



is no longer cost-effective to maintain the Company's listing on the ASX as the originally envisaged benefits have not materialised.

Arrangements shall be made for existing CDI holders of the Company to dispose of their interests in the Company or convert their interests in the Company into ordinary shares listed and traded on the official list of the SGX Catalist. A letter will be sent (the form of which is attached to this announcement) to all existing CDI holders explaining the various options available to retain or dispose of their interests in the Company.

The Company's shares will continue to be listed and quoted on the official list of the SGX Catalist, trading of which will continue uninterrupted during the process of Delisting.

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 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 corporate enquiries, please contact:
Marcel Tjia
Chief Executive Officer
mtjia@interraresources.com

For technical enquiries, please contact:
Frank Hollinger
Chief Technical Officer
frank@interraresources.com

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Collins Stewart Pte. Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Collins Stewart Pte. Limited has not independently verified the contents of this announcement. This announcement 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.

The contact person for the Sponsor is Mr Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited, at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.



LETTER TO CDI HOLDERS OF INTERRA RESOURCES LIMITED

23 November 2011

[name of CDI Holder]
[address of CDI Holder]

Dear CDI Holder

Delisting of Interra Resources Limited from the Official List of the ASX

This letter contains important information about your holding of Interra Resources Limited (“**ITR**”) CHESS Depository Interests (“**CDIs**”). You should read it carefully and seek professional advice about these matters if you have any queries.

ITR CDIs will be delisted from the ASX

On 23 November 2011, ITR announced that it has obtained approval to seek its removal from the official list of the ASX Limited (“**ASX**”).

Suspension of ITR CDIs will occur on the close of trading on 14 December 2011 (“**Suspension Date**”) and delisting will occur at the close of trading on 21 December 2011 (“**Delisting Date**”).

Shares of ITR will continue to be listed on the official list of the Singapore Exchange Securities Trading Limited (“**SGX Catalist**”). Trading on this exchange will continue uninterrupted during the ASX delisting process. These dates are indicative and we will notify you of any changes.

From 23 November 2011 until the close of trading on 14 December 2011, ITR CDI holders will be requested to convert their CDIs to the underlying shares in ITR.

For your assistance, the following table sets out the indicative timeframe for delisting:

14 December 2011	Expected effective date of suspension in trading of ITR CDIs on the ASX – Suspension Date (Please note that you will be unable to trade ITR CDIs on the ASX after the close of trading on this date and ITR CDIs will be removed from the official list of the ASX 5 business days later.)
21 December 2011	Delisting Date

Reasons for delisting ITR CDIs from the ASX

ITR was admitted to the official list of the ASX on 13 June 2008.

CDIs representing ITR shares now represent approximately only 2.1 % of ITR’s issued share capital.

ITR’s decision to delist its CDIs is due to the low level of CDIs now quoted on the ASX, particularly when compared to ITR’s current issued share capital and the low level of trading on the ASX compared to that on the SGX Catalist.

These factors make it unlikely that ITR would seek to raise further equity capital via its ASX listing.

In these circumstances, ITR wishes to avoid the administrative costs of an ASX listing, including the higher level of regulatory compliance costs associated with multiple listings.

Delisting process

Suspension of ASX trading

As noted above, trading in ITR CDIs on the ASX will be permitted until the close of trading on 14 December 2011, when trading will be suspended. Following the suspension of trading, CDI holders will not be able to trade in their holdings on the ASX.

Request to convert CDIs into underlying shares

ITR will offer its CDI holders an opportunity to convert their CDIs into the underlying shares on the SGX Catalyst.

Options for CDI holders on delisting of ITR

CDI holders have the following options in respect of the delisting of ITR from the ASX:

1. Sell on the ASX market before Suspension Date

You can sell your CDIs on the ASX at any time prior to the Suspension Date. This can be done by contacting your ASX participant or financial advisor.

After the Suspension Date, you will not be able to sell your CDIs on the ASX.

If you elect to sell your CDIs on the ASX prior to the Suspension Date, you will be responsible for any costs associated with the sale of your CDIs including broker commission.

2. Convert CDIs into underlying ITR ordinary shares

You have an existing right to convert your CDIs into the underlying ITR ordinary shares listed on the SGX Catalyst. Currently, you can convert your CDIs into ITR ordinary shares at any time by contacting:

- (a) ITR Australian share registry (Computershare), if your CDIs are held on the issuer sponsored sub-register; or
- (b) your broker, if your CDIs are held on the CHESS sub-register.

You cannot trade in the underlying ITR ordinary shares until the conversion process is complete.

Your right to convert your CDIs into the underlying ITR ordinary shares continues after the Suspension Date.

After the Suspension Date, you can convert your CDIs into the ITR ordinary shares by completing the **attached** transfer forms (1. Form CIS-B – Notice of Conversion from an Australian CDI holding to a Singapore CDP holding and 2. Form 45B – Request for transfer of securities out of CDN account with CDP) and returning the completed forms to ITR's Australian share registry,

namely Computershare, requesting that the legal title to the underlying ITR ordinary shares be transferred to you.

If you choose to convert your CDIs into ITR ordinary shares, you will become a registered shareholder in ITR and you will be able to trade your shares on the SGX Catalist.

3. Use your own broker to hold and/or sell on the SGX Catalist

You may choose to contact a broker in Australia or in Singapore in regard to the ITR shares underlying your CDIs.

Australian brokers may have relationships with financial institutions in Singapore to facilitate trading on the SGX Catalist.

You will need to establish independently an account with the broker and provide the broker with evidence of your holding, along with any other documents and forms requested by the broker.

Any costs associated with the process of holding or selling your ITR shares on the SGX Catalist by a broker will be borne by you. We recommend that you consult with your tax advisor to consider any tax implications for you should you decide to hold or sell your shares.

4. Do nothing – compulsory sale

If you do nothing, your ITR CDIs will remain on the ITR's Australian register. CHESS Depository Nominees (CDN) will have a power to sell your shares under section 13 of the ASX Settlement Rules. CDN will then exercise its power of sale and sell the shares underlying your CDIs through a broker in Singapore who will sell them on the SGX Catalist and remit the proceeds (less costs) to you. If you cannot be contacted, the amount receivable in respect of your shares will be placed in a trust account to be held by a trustee on your behalf.

You should be aware that there are many risks regarding the level of proceeds realised through the sale by virtue of the level of buyer demand, buyer pricing constraints, trading and the changes in the exchange rates at the time of conversion of the proceeds, if necessary.

Further information

If you have any queries regarding the delisting of ITR from the ASX, please contact Reuben Mansour, Solicitor Director of Reuben George Lawyers, at reuben@rglaw.com.au.

Yours faithfully
For and on behalf of the Board of
INTERRA RESOURCES LIMITED

Marcel Han Liong Tjia
Chief Executive Officer and Executive Director