

28 February 2011

RESIGNATION OF AUDIT COMMITTEE MEMBER

The Board of Directors (the “**Board**”) of Interra Resources Limited (the “**Company**” or “**Interra**”) wishes to announce the resignation of Mr. Ng Soon Kai as a member of the Audit Committee with effect from 25 February 2011.

The Board would like to express its appreciation to Mr. Ng Soon Kai for his contributions to the Company during his term of office. Mr. Ng Soon Kai will remain as an Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

Consequential to the above resignation, the composition of the Audit Committee comprises the following:

Mr. Low Siew Sie Bob	Chairman (Independent Director)
Mr. Allan Charles Buckler	Member (Independent Director)
Mr. Sandiaga Salahuddin Uno	Member (Non-Executive Director)

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.

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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.