



27 February 2018

Dear Shareholders,

UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Highlights in FY 2017

- Revenue from continuing operations for the financial year was US\$11.25 million, 26% lower than the previous financial year. The decrease was due mainly to lower sales of shareable oil of 259,968 barrels as compared to the previous financial year of 506,236 barrels despite the higher weighted average transacted oil prices of US\$51.38 per barrel as compared to the previous financial year of US\$39.03 per barrel.
- Shareable oil production for the financial year decreased to 261,635 barrels from 504,979 barrels in the previous financial year.
- Profit before income tax for the financial year was US\$1.21 million, as compared to loss before income tax in previous financial year of US\$7.79 million. In addition, the Group's total profit after tax for the financial year was US\$0.35 million, as compared to total loss after tax of US\$8.86 million in the previous financial year.
- Earnings before divestment gain, interest income, exchange difference, finance cost, tax, depreciation, amortisation, allowance and impairment (EBITDA) from the continuing operations for the financial year was US\$5.79 million.
- Net cash outflow for the financial year was US\$0.67 million, due mainly to net cash provided by operating activities and financing activities of US\$2.64 million and US\$1.92 million respectively, offset by net cash used in investing activities of US\$5.23 million.
- Cash and cash equivalents (excluding restricted cash and deposits pledged) were US\$9.19 million as at 31 December 2017.

Yours sincerely,

The Board of Directors
Interra Resources Limited

About Interra

Interra Resources Limited, a Singapore-incorporated company listed on SGX Mainboard, is engaged in the business of petroleum exploration and production (E&P). Our E&P activities include petroleum production, field development and exploration. We are positioning ourselves to become a leading regional independent producer of petroleum.

INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197300166Z)

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ENDED 31 DECEMBER 2017****TABLE OF CONTENTS**

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1(a)(i) PROFIT OR LOSS

Group	Note	Q4 2017 US\$'000	Q4 2016 US\$'000	Change %	FY 2017 US\$'000	FY 2016 US\$'000	Change %
Continuing operations							
Revenue	A1	3,080	3,976	↓ 23	11,245	15,173	↓ 26
Cost of production	A2	(576)	(2,533)	↓ 77	(5,043)	(9,610)	↓ 48
Gross profit		2,504	1,443	↑ 74	6,202	5,563	↑ 11
Other income/(loss), net	A3	222	(89)	↑ 349	594	63	↑ 843
Administrative expenses		(591)	(1,217)	↓ 51	(4,045)	(5,129)	↓ 21
Finance expenses		(34)	(23)	↑ 48	(130)	(82)	↑ 59
Other expenses	A4	(1,161)	(17)	↑ 6,729	(1,192)	(72)	↑ 1,556
Impairment and allowances	A5	(31)	(852)	↓ 96	(31)	(1,374)	↓ 98
Share of losses of associated companies		(181)	(5,579)	↓ 97	(186)	(6,755)	↓ 97
Profit/(Loss) before income tax		728	(6,334)	↑ 111	1,212	(7,786)	↑ 116
Income tax expense	A6	(310)	(271)	↑ 14	(813)	(1,031)	↓ 21
Profit/(Loss) from continuing operations for the financial period/year		418	(6,605)	↑ 106	399	(8,817)	↑ 105
Discontinued operations							
Profit/(loss) from discontinued operations for the financial period/year	A7	21	63	↓ 67	(46)	(39)	↑ 18
Total profit/(loss)		439	(6,542)	↑ 107	353	(8,856)	↑ 104
Attributable to:							
Equity holders of the Company		1,084	(6,426)		1,298	(8,062)	
Non-controlling interests		(645)	(116)		(945)	(794)	
		439	(6,542)		353	(8,856)	
Profit/(Loss) attributable to equity holders of the Company relates to:							
Profit/(Loss) from continuing operations		1,073	(6,460)		1,320	(8,041)	
Profit/(Loss) from discontinued operations		11	34		(22)	(21)	
		1,084	(6,426)		1,298	(8,062)	
Earnings/(Losses) per share for continuing and discontinued operations attributable to equity holders of the Company							
Basic earnings/(losses) per share (US cents)							
- From continuing operations		0.212	(1.276)		0.261	(1.588)	
- From discontinued operations		0.002	0.007		(0.004)	(0.004)	
Diluted earnings/(losses) per share (US cents)							
- From continuing operations		0.211	(1.276)		0.260	(1.588)	
- From discontinued operations		0.002	0.007		(0.004)	(0.004)	

1(a)(i) STATEMENT OF COMPREHENSIVE INCOME

Group	Note	Q4 2017 US\$'000	Q4 2016 US\$'000	Change %	FY 2017 US\$'000	FY 2016 US\$'000	Change %
Total profit/(loss) for the financial period/year		439	(6,542)	↑ 107	353	(8,856)	↑ 104
Other comprehensive income, net of tax							
Items that may be reclassified subsequently to profit or loss:							
Share of currency translation gains/(losses) of associated companies		23	(45)	↑ 151	23	132	↓ 83
Currency translation gains/(losses) arising consolidation		97	(284)	↑ 134	(27)	138	↓ 120
Items that will not be reclassified subsequently to profit or loss:							
Share of defined benefit obligation re-measurements of associated companies		(2)	5	↓ 140	(2)	(13)	↓ 85
Defined benefit obligation re-measurements		33	(41)	↑ 180	22	(41)	↑ 154
Total comprehensive income/(loss) for the financial period/year		590	(6,907)	↑ 109	369	(8,640)	↑ 104
Attributable to:							
Equity holders of the Company		1,163	(6,627)		1,325	(7,898)	
Non-controlling interests		(573)	(280)		(956)	(742)	
		590	(6,907)		369	(8,640)	

↑ denotes increase
↓ denotes decrease
NM denotes not meaningful

1(a)(ii) EXPLANATORY NOTES TO PROFIT OR LOSS

Group		Q4 2017 barrels	Q4 2016 barrels	FY 2017 barrels	FY 2016 barrels
Group's share of shareable oil production		60,464	108,980	261,635	504,979
Group's sales of shareable oil		61,609	110,287	259,968	506,236
Group		Q4 2017 US\$'000	Q4 2016 US\$'000	FY 2017 US\$'000	FY 2016 US\$'000
A1	Revenue				
	Sale of oil and petroleum products	3,080	3,976	11,245	15,173
A2	Cost of production				
	Production expenses	518	2,397	4,837	9,251
	Amortisation of producing oil and gas properties	57	136	205	359
	Amortisation of intangible assets	1	-	1	-
		576	2,533	5,043	9,610
A3	Other income, net				
	Interest income	90	59	286	233
	Petroleum services fees	35	40	184	195
	Management fees	8	8	31	62
	Currency translation gain/(loss), net	14	13	16	(202)
	Fair value gain/(loss) on investment properties	83	(166)	83	(166)
	Other loss	(8)	(43)	(6)	(59)
		222	(89)	594	63
A4	Other expenses				
	Depreciation of property, plant and equipment	5	10	30	43
	Amortisation of intangible assets	28	-	28	-
	Amortisation of producing oil and gas properties	-	7	6	29
	Amortised cost adjustment for interest-free non-current receivables	1,128	-	1,128	-
		1,161	17	1,192	72
A5	Impairment and allowances				
	Allowance for impairment of other receivable	11	-	11	-
	Write-down of consumable inventories	20	852	20	1,374
		31	852	31	1,374
A6	Income tax expense				
	Current income tax	168	279	666	1,039
	Deferred income tax	142	(8)	147	(8)
		310	271	813	1,031
A7	Profit/(Loss) from discontinued operations for the financial period/year				
	Revenue	475	1,023	1,654	3,950
	Expenses	(474)	(1,023)	(1,700)	(3,932)
	Profit/(Loss) before income tax from discontinued operations	1	-	(46)	18
	Income tax credit/(expense)	20	(33)	-	(84)
	Profit/(Loss) after income tax from discontinued operations	21	(33)	(46)	(66)
	Pre-tax profit recognised on the measurement to fair values				
	less cost to sell on disposal group	-	120	-	34
	Income tax expense	-	(24)	-	(7)
	Profit after tax recognised on the measurement to fair value				
	less cost to sell on disposal group	-	96	-	27
	Total profit/(loss) from discontinued operations	21	63	(46)	(39)

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		31-Dec-17 US\$'000	31-Dec-16 US\$'000	31-Dec-17 US\$'000	31-Dec-16 US\$'000
Assets					
Non-current assets					
Property, plant and equipment		95	92	31	12
Producing oil and gas properties	B1	3,152	206	-	-
Mining properties	B2	-	-	-	-
Exploration and evaluation costs	B3	10,616	10,584	-	-
Intangible assets	B4	3,477	-	-	-
Investments in subsidiary corporations		-	-	28,976	31,100
Investments in associated companies	B5	3,771	985	-	-
Other receivables	B6	3,828	2,430	-	-
Restricted cash*		139	225	-	-
Investment properties	B7	235	153	-	-
		25,313	14,675	29,007	31,112
Current assets					
Inventories	B8	5,202	4,880	-	-
Trade and other receivables	B6	8,295	13,485	15	49
Other current assets		353	377	77	61
Restricted cash*		99	2,221	-	-
Cash and bank balances	B9	11,192	11,865	2,812	2,610
		25,141	32,828	2,904	2,720
Assets of disposal group classified as held-for-sale	B10	4,497	4,599	-	-
		29,638	37,427	2,904	2,720
Total assets		54,951	52,102	31,911	33,832
Equity and Liabilities					
Equity					
Share capital		69,258	69,258	69,258	69,258
Accumulated losses		(28,169)	(29,369)	(40,897)	(39,315)
Other reserves		(18,713)	(18,397)	23	357
Equity attributable to owners of the Company		22,376	21,492	28,384	30,300
Non-controlling interests		4,746	3,846	-	-
Total equity		27,122	25,338	28,384	30,300
Non-current liabilities					
Retirement benefit obligations		20	8	-	-
Provision for environmental and restoration costs		139	1,565	-	-
Deferred income tax liabilities		4	44	-	-
		163	1,617	-	-
Current liabilities					
Trade and other payables	B11	13,234	9,499	527	532
Borrowings		3,736	3,739	3,000	3,000
Provision for environmental and restoration costs		1,581	3,300	-	-
Current income tax liabilities		7,604	7,327	-	-
		26,155	23,865	3,527	3,532
Liabilities directly associated with disposal group classified as held-for-sale	B10	1,511	1,282	-	-
		27,666	25,147	3,527	3,532
Total liabilities		27,829	26,764	3,527	3,532
Total equity and liabilities		54,951	52,102	31,911	33,832

* Fund intended for environmental and restoration costs.

Group		31-Dec-17 US\$'000	31-Dec-16 US\$'000
B1	<u>Producing oil and gas properties</u>		
	Development tangible assets	203	206
	Development intangible assets	2,949	-
		3,152	206
B2	<u>Mining properties</u>		
	Deferred exploration expenditures	358	353
	Development tangible assets	2,328	2,337
		2,686	2,690
	Less: Assets of disposal group classified as held-for-sale	(2,686)	(2,690)
		-	-
B3	<u>Exploration and evaluation costs</u>		
	Exploration and evaluation assets	9,181	9,149
	Participating rights of exploration assets	1,435	1,435
		10,616	10,584
B4	<u>Intangible assets</u>		
	Non-contractual customer relationships	413	413
	Less: Assets of disposal group classified as held-for-sale	(413)	(413)
		-	-
	Patent rights	3,452	-
	Computer software	25	-
		3,477	-
B5	<u>Investments in associated companies</u>		
	Equity investment at costs	11,310	8,358
	Share of losses in associated companies	(7,567)	(7,381)
	Share of other comprehensive income in associated companies	28	8
		3,771	985
B6	<u>Trade and other receivables</u>		
	Non-current		
	Other receivables - loan to non-related parties	2,631	2,430
	Other receivables - loan to associated company	1,197	-
		3,828	2,430
	Current		
	Trade receivables - non-related parties	4,209	5,039
	Other receivables - loan to non-related parties	1,240	7,195
	Other receivables - non-related parties	353	1,145
	Other receivables - loan to associated company	2,493	106
		8,295	13,485
		12,123	15,915

Group	31-Dec-17 US\$'000	31-Dec-16 US\$'000
B7 <u>Investment properties</u>		
Land and Building in Pacet	223	141
Kiosk at ITC Kuningan	12	12
	235	153
B8 <u>Inventories</u>		
Consumable inventories	3,866	4,103
Mining sparts parts and others	380	538
Granite inventory	1,133	672
Crude oil inventory#	203	105
	5,582	5,418
Less: Assets of disposal group classified as held-for-sale	(380)	(538)
	5,202	4,880
B9 <u>Cash and cash equivalents</u>		
Cash at bank and on hand	3,081	2,997
Short-term fixed deposits	8,111	8,868
Cash and bank balances	11,192	11,865
Less: Bank deposits pledged	(2,000)	(2,000)
Cash and cash equivalents per statement of cash flows	9,192	9,865
B10 <u>Disposal group classified as held-for-sale</u>		
Property, plant and equipment	40	40
Mining properties (tangible assets)	2,328	2,337
Mining properties (intangible assets)	358	353
Intangible assets	413	413
Restricted cash	944	918
Cash at bank	31	-
Other receivables	3	-
Inventories	380	538
Assets of disposal group	4,497	4,599
Retirement benefit obligations	(174)	(158)
Provision for environmental and restoration costs	(944)	(918)
Deferred income tax liabilities	(393)	(206)
Liabilities directly associated with disposal group	(1,511)	(1,282)
	2,986	3,317
B11 <u>Trade and other payables</u>		
Trade payables - non-related parties	1,785	1,536
Other payables - non-related parties *	10,693	7,151
Accruals	756	812
	13,234	9,499

This represents costs of crude oil inventory of Linda Sele TAC ("LS TAC") which was not uplifted and was stored at stock points as at 31 Dec 2017 and 31 Dec 2016.

* This amount includes the accrual of acquisition of patent rights for technology know-how of US\$3.48 mil and was subsequently settled in Jan 2018.

1(b)(ii) **BORROWINGS AND DEBT SECURITIES**

Group	31-Dec-17		31-Dec-16	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less, or on demand				
- Bank loan *	3,736	-	3,739	-
Amount repayable after one year	-	-	-	-

* (i) The secured bank loan of US\$0.76 mil represents back-to-back facility obtained from PT Sejahtera Bank Umum (liquidated bank), backed with the finance lease receivables from PT Intinusa Abadi Manufacturing by PT Mitra Investindo TBK ("MITI"). To-date, the liquidated team had been disbanded and none of the parties have come forward to claim for payment.

(ii) The secured bank loan of US\$3.00 mil represents a bank loan from United Overseas Bank Limited ("UOB") to finance the Company's working capital. The interest rate is charged at 4.56% per annum for a tenor period of 3 months. The fixed deposit of US\$2.00 mil is placed with UOB to secure the bank loan and restrict to withdraw until the bank loan has been fully discharged.

1(c) STATEMENT OF CASH FLOWS

Group	Q4 2017 US\$'000	Q4 2016 US\$'000	FY 2017 US\$'000	FY 2016 US\$'000
Cash Flows from Operating Activities				
Total profit/(loss)	439	(6,542)	353	(8,856)
Adjustments for non-cash items:				
Income tax expense	290	328	813	1,122
Share of losses of associated companies	181	5,579	186	6,755
Share option expense	23	-	23	-
Depreciation of property, plant and equipment	5	10	30	43
Amortisation of producing oil and gas properties	57	143	211	388
Amortisation of intangible assets	28	-	28	-
Interest income	(90)	(59)	(286)	(233)
Gain on re-measurement of disposal group	-	(120)	-	(34)
Loss/(Gain) on curtailment	34	(41)	22	(41)
Unwinding of discount of provision of site restoration	36	9	144	399
Fair value (gain)/loss on investment properties	(83)	166	(83)	166
Interest expense	34	23	130	82
Amortised cost adjustment of interest-free non-current receivables	1,128	-	1,128	-
Unrealised currency translation (gains)/losses	(67)	289	23	82
Operating profit/(loss) before working capital changes	2,015	(215)	2,722	(127)
Changes in working capital				
Inventories	51	1,177	(164)	1,935
Trade and other receivables and other current assets	(1,439)	(1,135)	1,657	3,792
Trade and other payables	(772)	(1,155)	(1,188)	(6,456)
Restricted cash	-	28	(1)	(70)
Cash (used in)/generated from operations	(145)	(1,300)	3,026	(926)
Income tax paid	(14)	(153)	(390)	(372)
Net cash (used in)/provided by operating activities	(159)	(1,453)	2,636	(1,298)
Cash Flows from Investing Activities				
Interest received	35	30	108	245
Deposits received for proposed disposal of granite operations	356	-	356	-
Loans to an associated company (non-trade)	(2,264)	(106)	(2,385)	(106)
Additions to property, plant and equipment	(22)	-	(33)	-
Additions to producing oil and gas properties	(2,651)	(6)	(3,157)	(236)
Additions to exploration and evaluation assets	(5)	(5)	(33)	(95)
Additions to intangible assets	(86)	-	(86)	-
Net cash used in investing activities	(4,637)	(87)	(5,230)	(192)

1(c) STATEMENT OF CASH FLOWS (CONT'D)

Group	Q4 2017 US\$'000	Q4 2016 US\$'000	FY 2017 US\$'000	FY 2016 US\$'000
Cash Flows from Financing Activities				
Interest paid	(56)	(15)	(134)	(80)
Proceeds received from dilution of interests in a subsidiary corporation without loss of control	-	-	1,299	-
Deposits received for private placement of shares	100	-	100	-
Deposits pledged	-	(2,000)	-	(2,000)
Repayment of loan from/(Loan to) non-related parties	2,278	(1,145)	658	(4,476)
Net cash provided by/(used in) financing activities	2,322	(3,160)	1,923	(6,556)
Net decrease in cash and cash equivalents	(2,474)	(4,700)	(671)	(8,046)
Cash and cash equivalents at beginning of financial period/year	11,677	14,784	9,865	17,828
Effects of currency translation on cash and cash equivalents	(11)	(219)	(2)	83
Cash and cash equivalents at end of financial period/year	9,192	9,865	9,192	9,865

1(d)(i) STATEMENTS OF CHANGES IN EQUITY

Group	Share Capital US\$'000	Currency Translation Reserve US\$'000	Special Reserve US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total US\$'000	Non-Controlling Interests US\$'000	Total Equity US\$'000
Balance as at 1 Jan 2017	69,258	(2,209)	(16,545)	357	(29,369)	21,492	3,846	25,338
Additional increase of non-controlling interests	-	-	-	-	-	-	55	55
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	38	38
Dilution of interests in a subsidiary without loss of control	-	-	-	-	(464)	(464)	1,763	1,299
Employee share option plan - share options lapsed	-	-	-	(357)	357	-	-	-
- value of employee services	-	-	-	23	-	23	-	23
Total transactions with owners, recognised directly in equity	69,258	(2,209)	(16,545)	23	(29,476)	21,051	5,702	26,753
Profit/(Loss) for the financial year	-	-	-	-	1,298	1,298	(945)	353
<u>Other comprehensive income</u>								
Currency translation differences	-	(5)	-	-	-	(5)	(22)	(27)
Share of currency translation difference of associated companies	-	23	-	-	-	23	-	23
Defined benefit obligation re-measurements	-	-	-	-	11	11	11	22
Share of defined benefit obligation re-measurements of associated companies	-	-	-	-	(2)	(2)	-	(2)
Total comprehensive income/(loss) for FY 2017	-	18	-	-	1,307	1,325	(956)	369
Balance as at 31 Dec 2017	69,258	(2,191)	(16,545)	23	(28,169)	22,376	4,746	27,122

Group	Share Capital US\$'000	Currency Translation Reserve US\$'000	Special Reserve US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total US\$'000	Non-Controlling Interests US\$'000	Total Equity US\$'000
Balance as at 1 Jan 2016	69,258	(2,409)	(16,545)	357	(21,271)	29,390	3,961	33,351
Additional increase of non-controlling interests	-	-	-	-	-	-	627	627
Total transactions with owners, recognised directly in equity	69,258	(2,409)	(16,545)	357	(21,271)	29,390	4,588	33,978
Loss for the financial year	-	-	-	-	(8,062)	(8,062)	(794)	(8,856)
<u>Other comprehensive income</u>								
Currency translation differences	-	68	-	-	-	68	70	138
Share of currency translation differences of associated companies	-	132	-	-	-	132	-	132
Defined benefit obligation re-measurements	-	-	-	-	(23)	(23)	(18)	(41)
Share of defined benefit obligation re-measurements of associated companies	-	-	-	-	(13)	(13)	-	(13)
Total comprehensive income/(loss) for FY 2016	-	200	-	-	(8,098)	(7,898)	(742)	(8,640)
Balance as at 31 Dec 2016	69,258	(2,209)	(16,545)	357	(29,369)	21,492	3,846	25,338

1(d)(i) STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Share Capital US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
Balance as at 1 Jan 2017	69,258	357	(39,315)	30,300
Employee share option plan				
- share options lapsed	-	(357)	357	-
- value of employee services	-	23	-	23
Total comprehensive loss for FY 2017	-	-	(1,939)	(1,939)
Balance as at 31 Dec 2017	69,258	23	(40,897)	28,384
Balance as at 1 Jan 2016	69,258	357	(34,385)	35,230
Total comprehensive loss for FY 2016	-	-	(4,930)	(4,930)
Balance as at 31 Dec 2016	69,258	357	(39,315)	30,300

1(d)(ii) SHARE CAPITAL

No new ordinary shares were issued in FY 2017.

On 20 Jan 2017, all the outstanding share options of 7,110,000 granted under the Interra Share Option Plan had lapsed and became null and void. The Interra Share Option Plan, which was adopted on 30 Apr 2007, expired on 29 Apr 2017.

On 28 Apr 2017, a new share option plan named the "Interra Share Option Plan 2017" was adopted at an extraordinary general meeting. On 11 Dec 2017, the Company granted options to directors and employees to subscribe for 24,000,000 ordinary shares of the Company at an exercise price of S\$0.06 per share ("2017 Options"). The 2017 Options are exercisable from 12 Dec 2018 and will expire on 10 Dec 2022. The total fair value of the 2017 Options granted was estimated to be S\$561,740 (US\$415,654) using the Binomial Option Pricing Model.

On 15 Dec 2017, the Company entered into a conditional subscription agreement with North Petroleum International Company Limited ("NPI") for the subscription of an aggregate 79,526,847 new ordinary and fully paid-up shares in the capital of the Company by a way of a private placement at an issue price of S\$0.059 per subscription price with aggregate subscription price of US\$3.48 mil. The placement was completed on 30 Jan 2018 and accordingly, the issued and paid-up share capital of the Company has increased from 506,446,757 shares to 585,973,604 shares.

The Company does not have any treasury shares or subsidiary holdings as at 31 Dec 2017.

1(d)(iii) ORDINARY SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)

Group and Company	31 Dec 2017	31 Dec 2016
<u>Issued and fully paid</u>		
Opening and closing balance	506,446,757	506,446,757

1(d)(iv) A STATEMENT SHOWING ALL SALES, TRANSFERS, CANCELLATION AND/OR USE OF TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

NA.

1(d)(v) A STATEMENT SHOWING ALL SALES, TRANSFERS, CANCELLATION AND/OR USE OF SUBSIDIARY HOLDINGS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

NA.

2 WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED, AND IN ACCORDANCE WITH WHICH AUDITING STANDARD OR PRACTICE

The figures have not been audited or reviewed by the Company's independent auditor, Nexia TS Public Accounting Corporation.

3 WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY QUALIFICATIONS OR EMPHASIS OF A MATTER)

NA.

4 WHETHER THE SAME ACCOUNTING POLICIES AND METHODS OF COMPUTATION AS IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS HAVE BEEN APPLIED

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 Dec 2016.

5 IF THERE ARE ANY CHANGES IN THE ACCOUNTING POLICIES AND METHODS OF COMPUTATION, INCLUDING ANY REQUIRED BY AN ACCOUNTING STANDARD, WHAT HAS CHANGED, AS WELL AS THE REASONS FOR, AND THE EFFECT OF, THE CHANGE

The Group has adopted all the new and revised Singapore Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 Jan 2017.

The new or amended FRS that are relevant to the Group and the Company are as follows:

Effective for annual periods beginning on or after 1 Jan 2018

- FRS 109 - Financial Instruments
- FRS 115 - Revenue from Contracts with Customers
- Amendments to FRS 28 - Investments in Associates and Joint Ventures
- Amendments to FRS 40 - Transfer of Investment Property
- Amendments to FRS 101 - First-Time Adoption of Financial Reporting Standards
- Amendments to FRS 102 - Classification and Measurement of Share-based Payment Transactions
- Amendments to FRS 115 - Clarifications to FRS 115 Revenue from Contracts with Customers
- INT FRS 122 Foreign Currency Transactions and Advance Consideration

Effective for annual periods beginning on or after 1 Jan 2019

- FRS 116 - Leases
- Amendments to FRS 28 - Long-term Interests in Associates and Joint Ventures
- Amendments to FRS 109 - Prepayment Features and Negative Compensation
- INT FRS 123 Uncertainty over Income Tax Treatment

Effective date to be determined later:

- Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to FRS 104 Applying FRS 109 Financial Instruments with FRS 104 Insurance Contracts

The adoption of the new or revised FRS and INT FRS does not result in any changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

6 EARNINGS PER SHARE

Group	Q4 2017	Q4 2016	FY 2017	FY 2016
Basic earnings/(losses) per ordinary share (US cents)				
- From continuing operations	0.212	(1.276)	0.261	(1.588)
- From discontinued operations	0.002	0.007	(0.004)	(0.004)
Weighted average number of ordinary shares for the computing basic earnings/(losses) per share	506,446,757	506,446,757	506,446,757	506,446,757
Fully diluted earnings/(losses) per ordinary share (US cents)				
- From continuing operations	0.211	(1.276)	0.260	(1.588)
- From discontinued operations	0.002	0.007	(0.004)	(0.004)
Weighted average number of ordinary shares for the computing fully diluted earnings/(losses) per share	508,417,410	513,556,757	508,417,410	513,556,757

No new ordinary shares were issued in Q4 2017.

The weighted average number of ordinary shares on issue has been adjusted as if all dilutive share options are exercised in Q4 2017. For the purpose of computing basic and fully diluted earnings/(losses) per share, the relevant periods are from 1 Oct 2017 to 31 Dec 2017 and 1 Jan 2017 to 31 Dec 2017 respectively. The impact on losses per share from discontinued operations for FY 2017 are anti-dilutive as it resulted in lower earnings per share. Therefore, diluted losses per share is same as basic losses per share.

7 NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) (US cents)	4.418	4.244	5.604	5.983
Total number of issued shares (excluding treasury shares)	506,446,757	506,446,757	506,446,757	506,446,757

(A) SIGNIFICANT FACTORS THAT AFFECT THE TURNOVER, COSTS AND EARNINGS OF THE GROUP

Revenue & Production

Revenue decreased by 26% to US\$11.25 mil in FY 2017 from US\$15.17 mil in FY 2016. This was largely due to lower sales of shareable oil of 259,968 barrels in FY 2017 (FY 2016: 506,236 barrels) despite the higher weighted average transacted oil prices in FY 2017 of US\$51.38 per barrel (FY 2016: US\$39.03 per barrel).

The Group's shareable oil production decreased by 48% to 261,635 barrels in FY 2017 from 504,979 barrels in FY 2016. The decrease was mainly due to no contribution from TMT TAC after the expiry of the contract in Dec 2016 (FY 2016: 157,313 barrels) and lower shareable production from Myanmar of 227,985 barrels in FY 2017 (FY 2016: 310,859 barrels). In addition, the decrease of shareable production from LS TAC of 33,620 barrels in FY 2017 (FY 2016: 36,807 barrels) also contributed to lower production.

Cost of Production

The decrease in cost of production to US\$5.04 mil in FY 2017 from US\$9.61 mil in FY 2016 was largely attributable to lower production expenses of US\$4.41 mil in FY 2017, in line with the decrease of shareable production. There was a reversal of restoration costs obligation for TMT TAC of US\$1.08 mil in FY 2017 after 1 year expiry of TMT TAC in Dec 2016. LS TAC operations incurred lower production expenses by US\$0.26 mil due to cost-cutting measures.

Net Profit/(Loss) After Tax

The Group posted a total profit after tax of US\$0.35 mil in FY 2017 as compared to a total loss of US\$8.86 mil in FY 2016. The profit was mainly due to the following:

- (1) Lower revenue of US\$11.25 mil in FY2017 (FY 2016: US\$15.17 mil) due to lower sales of shareable oil although at higher oil prices.
- (2) Lower cost of production of US\$5.04 mil in FY 2017 (FY 2016: US\$9.61 mil), due to lower production expenses and amortisation charges of producing oil and gas properties.
- (3) Higher other income of US\$0.59 mil in FY 2017 (FY 2016: US\$0.06 mil), mainly due to foreign exchange gain of US\$0.02 mil in FY 2017 (FY 2016: foreign exchange loss of US\$0.20 mil) and fair value gain on investment properties of US\$0.08 mil (FY 2016: fair value loss on investment properties of US\$0.17 mil).
- (4) Lower administrative expenses of US\$4.05 mil in FY 2017 (FY 2016: US\$5.13 mil), mainly due to expiry of TMT TAC operations and adjustment of accrual of withholding tax obligations of US\$0.48 mil, resulted in lower expenses in FY 2017 by US\$1.08 mil.
- (5) Higher other expenses of US\$1.19 mil in FY 2017 (FY 2016: US\$0.07 mil), mainly due to amortised cost adjustment for interest-free non-current receivable from associated company of US\$1.13 mil from the initial amount of US\$2.30 mil as per FRS 39.
- (6) Lower write-down of consumable inventories in FY 2017 of US\$0.02 mil as compared in FY 2016 of US\$1.37 mil.
- (7) Current income tax expense of US\$0.81 mil was in line with lower taxable income (FY 2016: US\$1.03 mil).
- (8) Loss from discontinued operations of US\$0.05 mil in FY 2017 (FY 2016: loss from discontinued operations of US\$0.04 mil). On 31 Jan 2018, the disposal of granite operation was completed. Following the completion, all of its interest was successfully transferred and the Group does not have any interest in the granite business in the next financial year.

(B) MATERIAL FACTORS THAT AFFECT THE CASH FLOW, WORKING CAPITAL, ASSETS OR LIABILITIES OF THE GROUP

Statement of Financial Position

Producing oil and gas properties increased by US\$2.94 mil to US\$3.15 mil in FY 2017 from US\$0.21 mil in FY 2016, due to capitalisation of drilling expenditure of US\$2.26 mil, signature bonus of US\$0.90 mil and offset by amortisation charges of US\$0.21 mil.

Exploration and evaluation costs increased to US\$10.62 mil in FY 2017 from US\$10.58 mil in FY 2016 mainly due to capitalisation of 2D seismic costs for KP PSC.

Intangible assets increased to US\$3.48 mil in FY 2017 from US\$nil in FY 2016, mainly due to acquisition of patent rights for technology know-how of US\$5.80 mil (60% share of US\$3.48 mil) from Myanmar operation, offset by amortisation charges of US\$0.03 mil.

Investments in associated companies increased by US\$2.78 mil to US\$3.77mil in FY 2017 from US\$0.99 mil in FY2016. This was mainly due to the completion of the acquisition of additional interests of 23.44% in PT Indelberg Oil Indonesia ("IOI") (formerly known as PT Benakat Oil) by its subsidiary corporation, MITI at a purchase consideration of IDR71,374,187,514 (US\$5.25 mil) on 23 Oct 2017, by way of shares acquisition of US\$2.95 mil and remaining of other receivables of US\$2.30 mil under non-current other receivables. Upon completion, the Group now holds an effective interest of 32.97% in IOI through its subsidiary corporations, MITI and Goldwater Indonesia Inc. ("GII"), which translates into an indirect holding of 30.65% of PT Indelberg Makmur Petroleum ("IMP") (formerly known as PT Benakat Barat Petroleum).

Inventories increased by US\$0.32 mil to US\$5.20 mil in FY 2017 from US\$4.88 mil in FY 2016. This was mainly due to the higher granite inventories on hand and crude oil inventory by US\$0.46 mil and US\$0.01 mil respectively in FY 2017 as compared in FY 2016, offset by lower consumables inventories by US\$0.24 mil in FY 2017 against FY 2016.

Trade and other receivables (current and non-current) decreased by US\$3.80 mil to US\$12.12 mil in FY 2017 from US\$15.92 mil in FY 2016. Other receivables (current) decreased to US\$8.30 mil in FY 2017 from US\$13.49 mil in FY 2016, mainly due to loan to non-related parties (current) decreased to US\$1.24 mil in FY 2017 from US\$7.20 mil in FY 2016 after the completion of the acquisition of additional interests of 23.44% in IOI of US\$5.25 mil. The outstanding loan of US\$1.24 mil between MITI with PT Pratama Media Abadi as per the revised loan agreement with validity date extended to 27 Aug 2018. The loan was unsecured and interest-free. Other receivables - non-related parties decreased by US\$0.80 mil to US\$0.35 mil in FY 2017 from US\$1.15 mil in FY 2016, mainly due to refund of value added tax relating to Indonesia's operations. The decrease was offset by the increase of other receivable (current) - loan to associated company by US\$2.39 mil, being additional loan to IOI to finance the operation in IMP. Other receivables (non-current) increased to US\$3.83 mil in FY 2017 from US\$2.43 mil in FY2016, mainly due to other receivables - loan to associated company pertaining to amortised cost adjustment for interest-free non-current receivables.

Trade and other payables increased by US\$3.73 mil to US\$13.23 mil in FY 2017 from US\$9.50 mil in FY 2016. This was mainly due to accrual of acquisition of patent rights for technology know-how of US\$3.48 mil and offset the deposit paid of US\$0.10 mil.

Statement of Cash Flows

Cash and cash equivalents showed a net decrease of US\$0.67 mil in FY 2017 due to the following:

- (1) Net cash provided by operating activities of US\$2.64 mil was mainly due to cash generated from oil and gas operations of US\$2.46 mil offset against the settlement of exploration and evaluation costs and corporate expenses.
- (2) Net cash used in investing activities of US\$5.23 mil related mainly to addition of capital expenditure and signature bonus for Myanmar operations of US\$3.16 mil and loan to associated company of US\$2.39 mil.
- (3) Net cash provided by financing activities of US\$1.92 mil was mainly due to proceeds from share placement by its subsidiary corporation, MITI of US\$1.30 mil and repayment of loan from non-related parties of US\$0.66 mil.

8(ii) SEGMENTED REVENUE AND RESULTS

Geographical Segment	Indonesia		Myanmar		Consolidated	
	Oil and Gas		Oil and Gas			
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Results						
EBITDA	1,671	(50)	1,095	1,154	2,766	1,104
EBIT	1,638	(953)	1,026	1,062	2,664	109
Sales to external customers	594	1,414	2,486	2,562	3,080	3,976
Segment results	1,631	(997)	1,026	1,062	2,657	65
Unallocated corporate net operating results					(1,929)	(6,399)
Profit/(Loss) before income tax					728	(6,334)
Income tax expense					(310)	(271)
Net profit/(loss) from continuing operations					418	(6,605)
Profit/(Loss) from discontinued operations for the financial period					21	63
Total profit/(loss)					439	(6,542)

Geographical Segment	Indonesia		Myanmar		Consolidated	
	Oil and Gas		Oil and Gas			
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Results						
EBITDA	1,884	323	3,902	3,938	5,786	4,261
EBIT	1,764	(1,269)	3,766	3,767	5,530	2,498
Sales to external customers	2,142	6,061	9,103	9,112	11,245	15,173
Segment results	1,699	(1,390)	3,766	3,767	5,465	2,377
Unallocated corporate net operating results					(4,253)	(10,163)
Profit/(Loss) before income tax					1,212	(7,786)
Income tax expense					(813)	(1,031)
Net profit/(loss) from continuing operations					399	(8,817)
Loss from discontinued operations for the financial year					(46)	(39)
Total profit/(loss)					353	(8,856)

Notes

EBIT represents the operating earnings before divestment gain, interest income, exchange difference, finance cost and tax. This is net of joint operation partner's share.

EBITDA represents the operating earnings before divestment gain, interest income, exchange difference, finance cost, tax, depreciation, amortisation, allowance and impairment. This is net of joint operation partner's share.

8(iii) REVENUE BREAKDOWN

Group	FY 2017 US\$'000	FY 2016 US\$'000	Increase / (Decrease) %
Revenue			
- First half	5,677	7,258	(22)
- Second half	5,568	7,915	(30)
	11,245	15,173	(26)
Operating profit/(loss) after tax before deducting non-controlling interests			
- First half	144	(1,246)	112
- Second half	209	(7,610)	103
	353	(8,856)	104

9 WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

NA.

10 COMMENTARY

Shareable production at Linda Sele TAC ("LS TAC") decreased by 10% to 6,668 barrels in Q4 2017 from 7,370 barrels in Q3 2017, due largely to the extreme weather condition in the field, although condition has improved since last quarter. However, uplifting of oil at LS TAC has been regular this quarter. As the LS TAC contract will be expiring at the end of 2018, negotiation with the local authority has commenced, and any updates will be announced immediately.

Further to our contract extension, field operations in Myanmar have resumed fully. Myanmar shareable production decreased by 1% from 54,197 barrels in Q3 2017 to 53,796 barrels in Q4 2017. The production is gradually improving with the resumption of work program after the signing of contract extension in Q3 2017. At the same time, the drilling program was also being stepped-up and the total number of wells drilled during the year was 8. With the approval of the local authority, the waterflooding project has commenced in early 2018.

For Kuala Pambuang Production Sharing Contract, the initial 3 years exploration programme has been completed. We have embarked on the next 4 years of exploration programme which includes drilling an exploration well at the end of 2018 or early 2019. The preparations for the drilling of an exploration well are underway. No significant contribution is expected from this field in the near term.

Due to the low oil prices during the financial year, the Group has adopted an extremely cautious approach with its capital and operating expenditures through the year. Despite the lower oil price and production for the year, cash and cash equivalent has maintained at a reasonable level. Further to our announcement on 30 Jan 2018 on the completion of the placement and allotment of new shares, the additional inflow of capital has further strengthened the company's financial position. Moving forward, with the commitment to embark on an aggressive work program in Myanmar for the next few years and to drill an exploration well in Kuala Pambuang at the end of 2018/2019, the Company will explore and evaluate the various funding alternatives. We will make the necessary and appropriate announcement in the future. Nevertheless barring any sudden decline in oil price from the current level in 2018 or sudden change of events, the Group has sufficient cash on hand to meet its existing work commitments for the year.

11 DIVIDEND

(a) Any dividend recommended for the current financial period reported on

No.

(b) Any dividend declared for the corresponding period of the immediately preceding financial year

No.

(c) Whether the dividend is before tax, net of tax or tax exempt

NA.

(d) Date payable

NA.

(e) Books closure date

NA.

12 (A) IF NO DIVIDEND HAS BEEN DECLARED (RECOMMENDED), A STATEMENT TO THAT EFFECT

The Company has not declared a dividend for the current financial period reported on.

(B) A BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR

NA.

13 INTERESTED PERSON TRANSACTIONS

The Company has not obtained any general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the Listing Rules.

14 RULE 720(1)

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7).

15 RULE 704(13)

Person occupying a managerial position in the Company and/or its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during FY 2017 is as follows:-

Name	Marissa Soeryadjaya
Age	30
Family relationship with any Director and/or Substantial Shareholder	Daughter of Edwin Soeryadjaya, Non-Executive Chairman and substantial shareholder of the Company
Current position and duties, and the year the position was held	Business Development Manager (Indonesia) responsible for developing the Group's business in Indonesia since 13 Nov 2017
Details of changes in duties and position held, if any, during the year	No change

By Order of the Board of Directors of
INTERRA RESOURCES LIMITED
Marcel Tjia
Chief Executive Officer
27-Feb-18

16 ABBREVIATIONS

Q4 2016	denotes	Fourth calendar quarter of the year 2016
Q3 2016	denotes	Third calendar quarter of the year 2016
Q4 2017	denotes	Fourth calendar quarter of the year 2017
Q3 2017	denotes	Third calendar quarter of the year 2017
FY 2016	denotes	Full year ended 31 December 2016
FY 2017	denotes	Full year ended 31 December 2017
bopd	denotes	barrels of oil per day
Company	denotes	Interra Resources Limited
FRS	denotes	Financial Reporting Standards
Goldpetrol	denotes	Goldpetrol Joint Operating Company Inc.
Goldwater	denotes	Goldwater Company Limited
Group	denotes	Interra Resources Limited and its subsidiary corporations and interests in joint operations and associated companies
GKP	denotes	Goldwater KP Pte. Ltd.
GLS	denotes	Goldwater LS Pte. Ltd.
GTMT	denotes	Goldwater TMT Pte. Ltd.
IBN	denotes	IBN Oil Holdico Ltd
IPRC	denotes	Improved Petroleum Recovery Contract
k	denotes	thousand
KP	denotes	Kuala Pambuang block
LS	denotes	Linda Sele fields
mil	denotes	million
MITI	denotes	PT Mitra Investindo TBK
MOGE	denotes	Myanma Oil and Gas Enterprise
NA	denotes	Not applicable
NM	denotes	Not meaningful
Pertamina	denotes	Perusahaan Pertambangan Minyak Dan Gas Bumi Negara
PSC	denotes	Production Sharing Contract
TAC	denotes	Technical Assistance Contract
TMT	denotes	Tanjung Miring Timur field

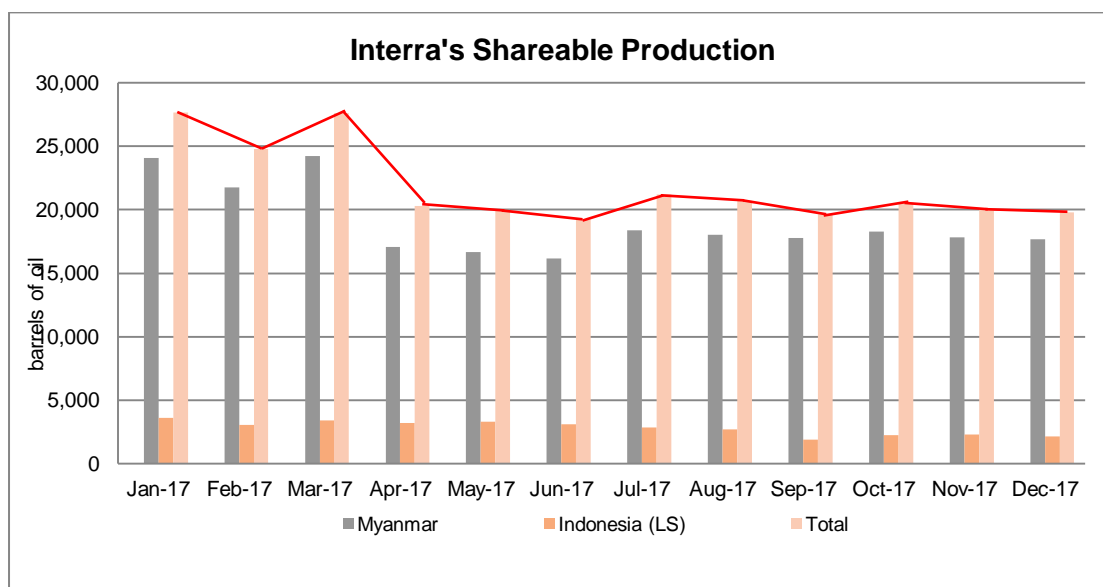
This release may contain forward-looking statements that are not statements of historical facts, and are subject to risk factors associated with the upstream petroleum and mining businesses. Actual future results, performance and outcomes may differ materially from those anticipated, expressed or implied in such forward-looking statements as a result of a number of risks, uncertainties and/or assumptions including but not limited to petroleum price fluctuations, actual petroleum demand, currency fluctuations, drilling and production results, reserve estimates, loss of contracts, industry competition, credit risks, environmental risks, geological risks, political risks, legislative, fiscal and regulatory developments, general industry conditions, economic and financial market conditions in various countries and regions, project delay or advancement, cost estimates, changes in operating expenses, cost of capital and capital availability, interest rate trends and the continued availability of financing in the amounts and the terms necessary to support future business. Undue reliance must not be placed on these forward-looking statements, which are based on current developments, events or circumstances, and may not be updated or revised to reflect new information or events.

27 February 2018

PRODUCTION, DEVELOPMENT & EXPLORATION ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2017 (“Q4 2017”)

Production Profile

(Barrels)	Myanmar		Indonesia (LS)	
	Q3 2017	Q4 2017	Q3 2017	Q4 2017
Shareable production	90,329	89,659	13,650	12,351
Interra’s share of shareable production	54,197	53,796	7,370	6,668



Shareable production is defined as the petroleum produced in the contract area that is over and above the non-shareable production in accordance with the respective contractual terms. The chart above represents Interra’s share of the shareable production in the respective fields.

Reserves and Resources

There have been no updates to the reserves or resources since the reported substantial gains realised with respect to the 11-year extension of the Myanmar petroleum concessions as reported in the previous quarter. Reserves and resources for the year ended 31 December 2017 are currently being evaluated and will be presented in the Annual Report 2017.



Development and Production Activities

Myanmar: Chauk and Yenangyaung IPRCs (Interra 60%)

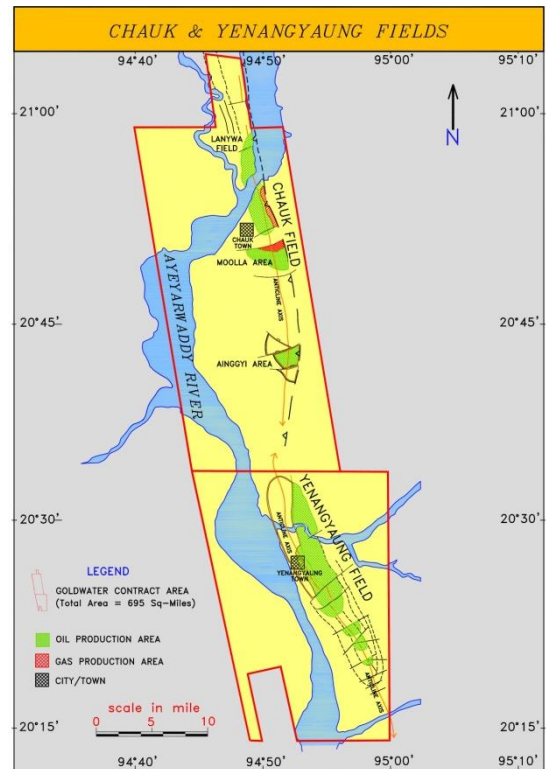
In Q4 2017, the combined shareable production for both fields was 53,796 barrels of oil, a decrease of 1% over the preceding quarter of 54,197 barrels of oil.

Production and development expenditures for the period were US\$1,217,406 and US\$1,776,435 respectively.

With the approval of the 11-year contract extension as announced in Q3 2017, the operator - Goldpetrol Joint Operating Company Inc. ("Goldpetrol") (Interra 60%) - has accelerated new well planning in addition to the execution of technical enhancements which are expected to have the positive effect of increasing the oil reserves and hence near and long term production in the fields.

Two of the significant "new" enhancement projects are the implementation of a water flood project and the acquisition of seismic data. Construction work has already commenced for the former, and planning is well underway for the latter.

During Q4 2017, Goldpetrol commenced drilled four new wells in Chauk field and one in Yenangyaung field. Three of the four at Chauk were drilled as directional wells under the Ayeyarwaddy River from the Lanywa area of the west bank. In total for year 2017, eight wells were drilled in Myanmar and five have been completed as oil producers. The remaining three wells are in different stages of testing. Normal field operations have been ongoing with respect to surface and borehole improvements combined with scheduled maintenance in existing wells with the objective of minimizing production declines.

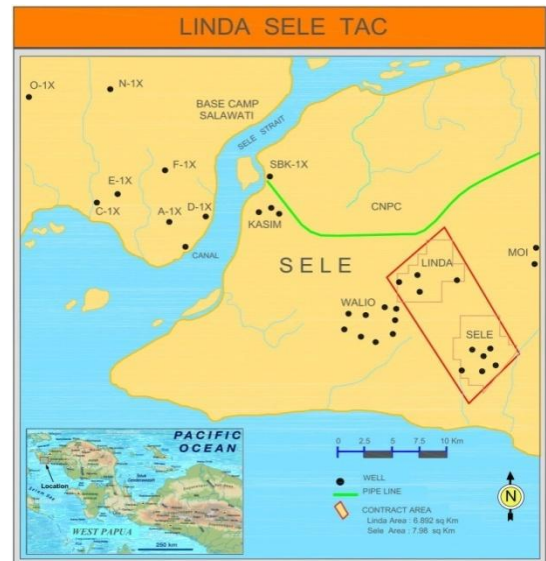



Indonesia: Linda Sele TAC (Interra 53.99%)

In Q4 2017, shareable production was 6,668 barrels of oil, a decrease of 10% as compared to the previous quarter of 7,370 barrels of oil. There were three upliftings of approximately 7,814 barrels of oil during the quarter.

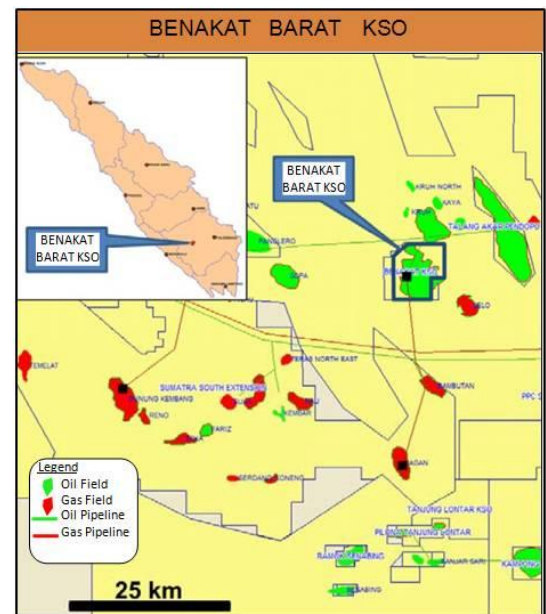
Production and development expenditures for the period were US\$390,131 and nil respectively.

No new wells were drilled in Q4 2017. Geological, geophysical and reservoir studies continued with respect to possibly expanding the area of interest in addition to evaluating potential for possible future development wells, new perforations in existing wells, etc. Field operations with regard to production optimisation and scheduled maintenance aimed at maximising efficient production were ongoing.


Indonesia: Benakat Barat KSO (Interra 30.65%*)

No new wells were drilled in Q4 2017, nor were any cased-hole operations performed such as workovers, new perforations, etc. The primary focus has been to reactivate existing wells that have not been producing due to lack of field operational support and general poor maintenance. This has included general improvement in field infrastructure with all aimed at production optimisation and increase oil production.

Feasibility studies are on-going with respect to implementing secondary and possibly tertiary (EOR - Enhanced Oil Recovery) recovery methods. Geological, geophysical and reservoir studies are also ongoing in support of these.



* Indirect interest as an associate company of which the financial statements are not consolidated into Interra's books.



Exploration Activities

Indonesia: Kuala Pambuang PSC (Interra 67.5%)

The sub-surface interpretation by both Interra and an external consultant group has confirmed several very high quality drillable exploration prospects. These have been interpreted as significant areas of Berai Formation carbonate reefs anchored on an extensive carbonate platform. Interra has engaged a partner to aid in evaluating the drilling of these high quality exploration prospects.

Exploration costs for the period were US\$4,327.



Granite Mining Activities

Indonesia: Bukit Piatu Quarry (Interra 48.87%)

The gross granite production at the quarry in Q4 2017 was 57,081 tonnes, a decrease of 55% over the preceding quarter of 126,189 tonnes. The disposal of the granite business was completed on 30 January 2018.

Production and development expenditures for the period were US\$401,824 and nil respectively.