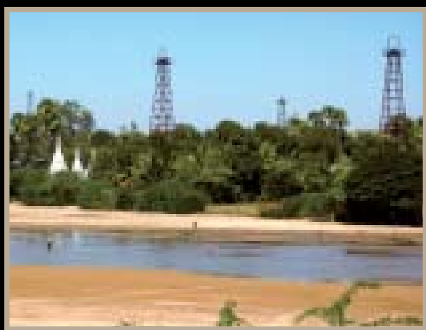
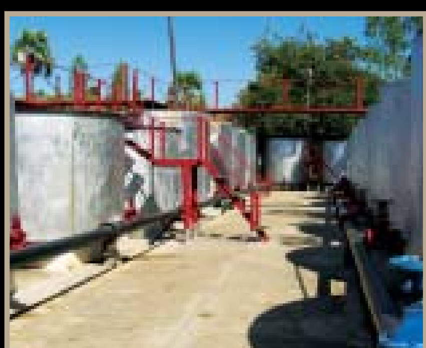
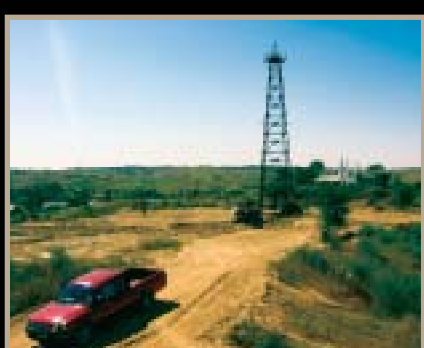
Creating Opportunities

interra resources

Annual Report 2003







Interra Resources Limited is a Singapore-incorporated company engaged in petroleum production. Through its subsidiary, Goldwater Company Limited, Interra owns the rights to exploit hydrocarbons in two of the largest onshore oil fields in Central Myanmar.

Goldwater's current activity is mainly the commercial production of crude oil in Myanmar. Through Goldpetrol JOC Inc., a joint operating company with Geopetrol – a French company, in which Goldwater owns 60%, the project is operated under a production-sharing contract with MOGE, a state-owned enterprise of the Ministry of Energy of the Union of Myanmar.

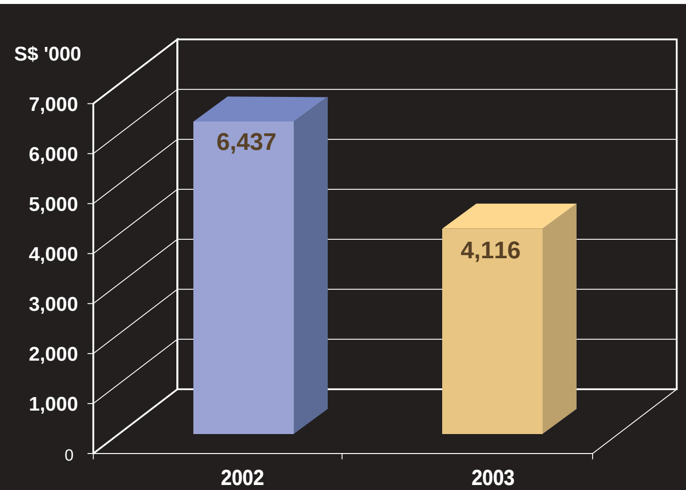
The Yenangyaung and Chauk fields, covering a total area of approximately 1,800 square kilometres, are located along the Ayeyarwady River, approximately 360 miles to the north of Yangon, the capital city of Myanmar.

CONTENTS

Further Broadening our Capabilities

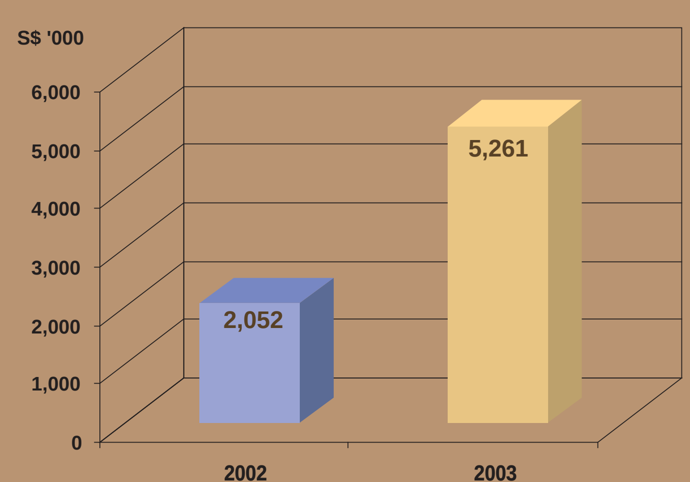
Financial Highlights

Group (S$ '000)	2002 (Restated)	2003	Change
Financial Performance			
Turnover	6,437	4,116	(36.1%)
Gross profit	3,639	1,274	(65.0%)
Profit before tax	2,052	5,261	156.4%
Profit after tax	1,564	4,884	212.3%
Financial Strength			
Cash and cash equivalents	356	4,122	1,057.9%
Debt and borrowings	10,635	7,441	(30.0%)
Net current assets/(liabilities)	(1,593)	4,440	NM
Shareholders' funds	5,591	17,302	209.5%
Cash Flow Position			
Cash generated from operating activities	64	9,416	14,612.5%
Cash used in investing activities	(4,842)	(7,287)	50.5%
Cash generated from financing activities	2,837	1,638	(42.3%)



Turnover

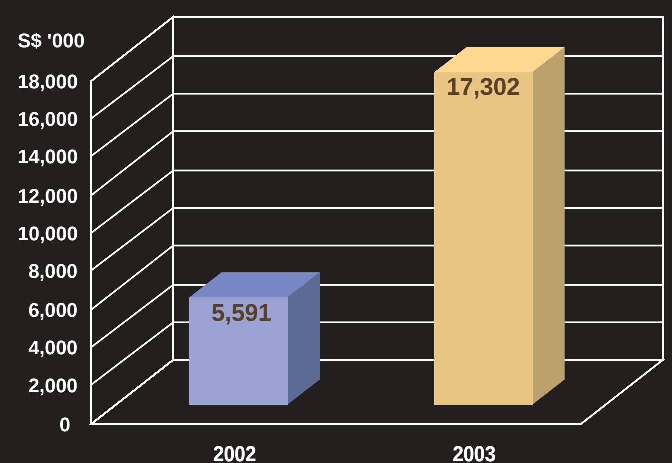
Profit Before Tax

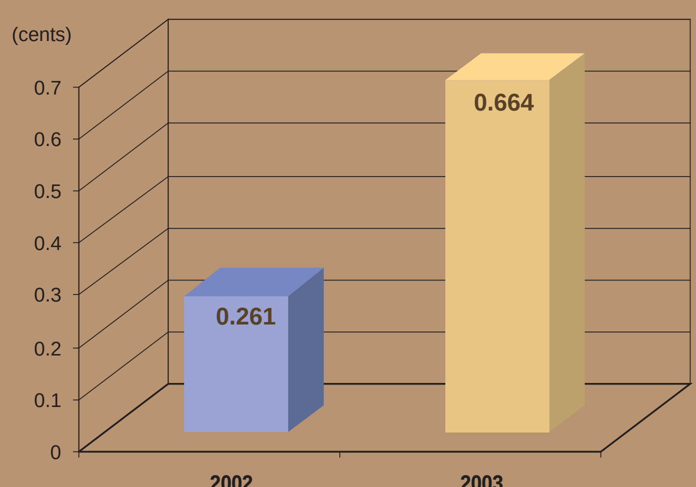


Group	2002 (Restated)	2003	Change
Shareholders' Wealth			
Number of issued and outstanding shares	600,000,000	882,635,120	
Weighted average number of issued and outstanding shares	600,000,000	735,509,989	
Earnings per share (cents)	0.261	0.664	154.4%
NTA per share (cents)	0.932	1.960	110.3%
Stock Information			
As at 31 December 2003	NM	0.235	
Average closing price in 2003	NM	0.267	
2003 year high	NM	0.380	
2003 year low	NM	0.170	
Market capitalization as at 31 December 2003	NM	207,419,253	
Average market capitalization in 2003	NM	235,394,299	

NM: Not meaningful

SHAREHOLDERS' FUNDS





EARNINGS PER SHARE

Purnardi Djojosudirdjo
Chairman

Dear Shareholders,

The shares of Interra Resources Limited recommenced trading in July 2003.

We have redefined our focus towards oil and gas production. It was a challenging task and the management team handled it with skill and dedication.

I believe the Company is now uniquely placed in a strategic industry that is enjoying a cyclical upturn.

FINANCIALS

In 2003, the Group recorded a profit after tax of S$4.9 million, largely because of our farm-out to Geopetrol Singu Inc., as compared to S$1.6 million in 2002. Correspondingly, earnings per share increased from 0.261 cents in 2002 to 0.664 cents in 2003. The Group had a net cash inflow of S$3.8 million for 2003 compared to an outflow of S$1.9 million for 2002. Net asset per share increased from 0.932 cents to 1.960 cents.

OUTLOOK AND STRATEGY

The Company operates two of the largest onshore oil fields in Myanmar. The fields are located in Yenangyaung and Chauk, Central Myanmar, and cover an area of 1,800 square kilometres. Based on professionally verified valuations, the Original Oil In Place (OOIP) in Interra's two fields is about 1.7 billion barrels. These estimated oil resources represent approximately 32% of the total oil in place in Myanmar.

In the short term, the Company's focus is on actively exploiting and developing our current proven reserves in order to enhance revenues and profits.

Moreover, Interra is pursuing activities in developing additional prospects in our two fields. In 2003, we drilled two new wells and discovered new producing zones. The new oil discoveries seem promising in their potential for additional future oil production.

We aim to make a comprehensive geological survey which will lay the ground work for further drilling and development. We are working closely with our strategic partner, Geopetrol, under a "Farm-in Farm-out Agreement". This partnership agreement allows the Company to have access to the expertise and international knowledge of Geopetrol, a major French company with substantial experience in oil production and exploration.

Future Plans

While the production rights in Myanmar serve as the basis of our success, the Company is seeking to develop production capabilities beyond our two existing fields. Our long-term strategy will involve the acquisition of producing fields in other countries in the region.

I would like to take this opportunity to thank our shareholders for their support and confidence they have placed in the management. To our many employees who have worked extremely hard, I would also like to record my deepest gratitude.

Purnardi Djojosudirdjo
Chairman

Operations Review

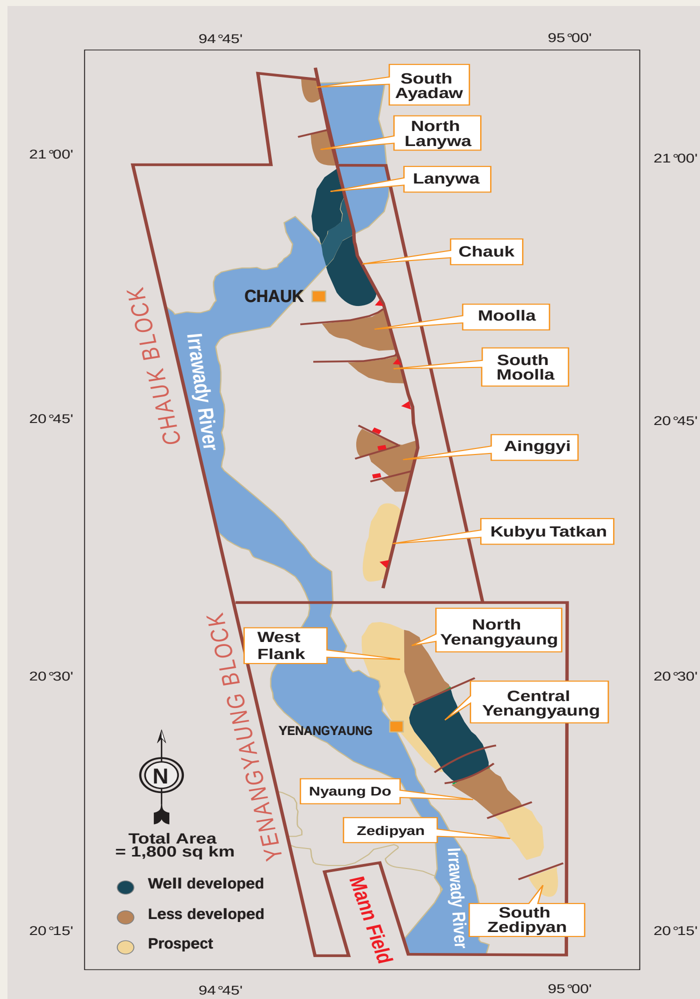
We achieved several major milesones in 2003. These have enhanced our group's strength.

Key Milestones

The Group achieved three key strategic milestones in 2003:

- Goldwater formed a strategic partnership with Geopetrol in March 2003;
- Interra recommenced trading on SGX Sesdaq in July 2003; and
- Goldpetrol made a significant discovery in potential additional proven recoverable reserves at the Yenangyaung field, Central Myanmar in October 2003.

The strategic partnership with Geopetrol Singu Inc., a leader in the oil and gas industry,



contributed to the funding of our activities and the establishment of the joint operating company called Goldpetrol JOC Inc., which is owned by Goldwater Company Limited (60%) and Geopetrol Singu Inc. (40%). Goldwater is 100% owned by Interra Resources Limited.

At the time of listing, the Company also raised S$4.75 million, which is the basis for funding of the ongoing activities of the Company and contributed to the drilling of the new discovery mentioned above.

Operations in Myanmar

The Myanmar project is operated under a production-sharing contract, valid until 2017, with The Myanma Oil and Gas Enterprise (MOGE), a state-owned company under the Ministry of Energy of the Union of Myanmar. Goldpetrol's concession areas are located in Yenangyaung and Chauk oil fields, onshore Central Myanmar. The concessions cover a total area of 1,800 square kilometres. Current studies indicate that the total Original Oil In Place (OOIP) of Goldpetrol's concessions in Myanmar is 1.7 billion barrels. As at the end of 2003, 377 Million Barrels of Oil (MMBO) have been produced, representing approximately 22% of OOIP. This leaves significant remaining reserves to be recovered. Our partner, Geopetrol, believes that the remaining reserves that can be recovered out of this project are 170 MMBO. Lemigas, an independent research and development institution for oil and gas, certified that based on current activities, a total of 78 MMBO can be produced to the end of the contract in 2017.

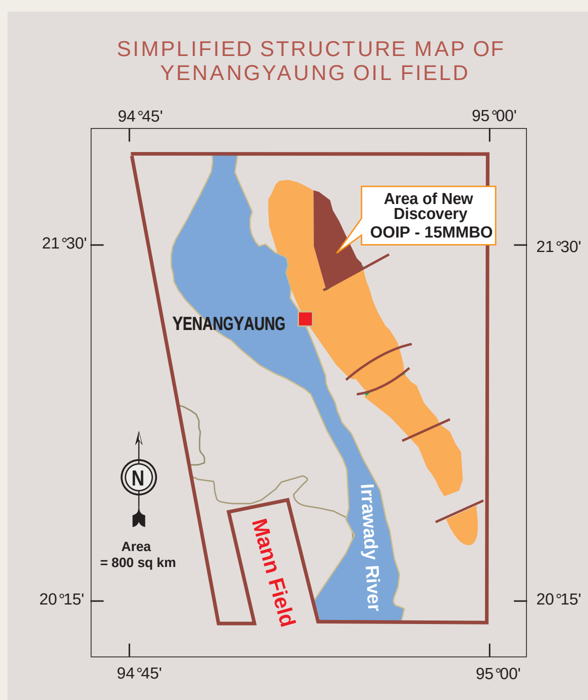
New Discovery

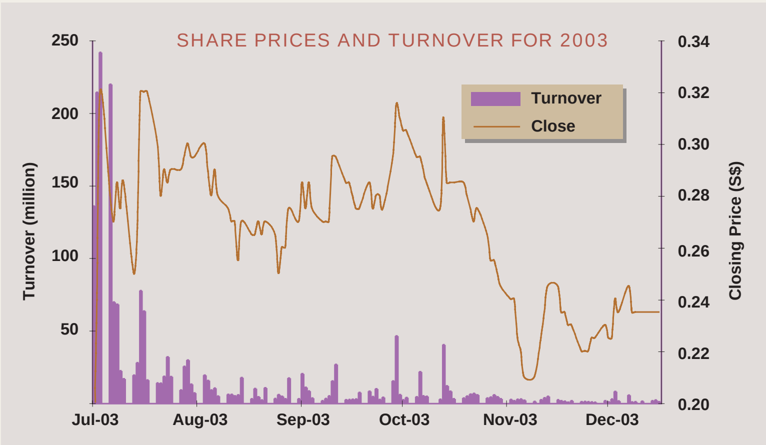
In July 2003, Interra issued 95 million new shares at S$0.05 each. Partly funded by the proceeds from this placement, the first well, well #3230, was drilled in August 2003 and new producing zones were discovered. This discovery was confirmed by the subsequent well, well #3231. As a result of this discovery, Interra's principal focus in Myanmar for 2004 will be directed towards detailed geological and engineering studies of a new phase of development. The Company believes that it would be appropriate in due course to obtain a new valuation of our concessions at the Yenangyaung and Chauk oil fields since the discovery in the new horizon will add considerably to the estimates of oil reserves.

Production

The total production for 2003 was 168,019 barrels of oil or an average of 460 Barrels of Oil Per Day (BOPD). Interra's 60% share of production for the year was 112,076 barrels of oil or an average of 307 BOPD.

The Sumatran Light Crude (SLC) oil produced was sold to MOGE at international oil





prices and payments were received in Singapore. The average oil price transacted for the year was US$28.89 per barrel.

Financials

Financial Performance
Earnings per share increased from 0.261 cents in 2002 to 0.664 cents in 2003. In 2003, the Group recorded profit after tax of S$4.9 million compared to S$1.6 million in 2002. The increase in profit was largely attributable to the S$5.9 million gain from the 40% Farm-out to Geopetrol.

Financial Position
Net asset per share increased from 0.932 cents to 1.960 cents. Major assets as at 31 December 2003 included Exploration, Evaluation and Development Cost and Intangibles with a net book value of S$27 million. The Group's net assets increased by S$11.7 million due mainly to the proceeds from the placement of new shares (S$4.75 million) and the Farm-out to Geopetrol (S$7.0 million).

Cash Flows
The Group had a net cash inflow of S$3.8 million for 2003 compared to an outflow of S$1.9 million for 2002. Cash inflow is due mainly to the US$4 million (S$7.0 million) Farm-out proceeds and proceeds from the placement of new shares in July 2003 amounting to S$4.75 million. S$4.6 million was utilized for continued development activities to enhance the oil production, particularly in the Yenangyaung area. Prior to Interra's acquisition of Goldwater, part of the Farm-out proceeds amounting to S$3.0 million was used for repayment of loan from a related party.

Share Price Movement

On the first day of trading, Interra's share price closed at S$0.18. The average closing price of S$0.267 since the listing to the end of 2003 reflected our shareholders' confidence towards the Company. The last traded price as at 31 December 2003 was S$0.235.

Future Strategies

To enhance the value of the Company and the corresponding value for shareholders, our immediate plans are geared towards fully exploiting our existing concession areas in Myanmar so as to increase production, profit and cash flow. Detailed geological and engineering studies will be carried out prior to further production drillings to optimize oil production in both existing and newly discovered layers.

To mitigate potential risk and to diversify Company's portfolio, the management plans to further develop its production capabilities by acquiring other producing fields in the region. Our strategy will be to look for low-risk oil producing fields with potential for new discoveries.

Board of Directors

Left to Right (Front Row)

Sugiharto Soeleman
Executive Director & CEO

Purnardi Djojosudirjo
Chairman

Left to Right (Back Row)

Yos Teo Sidy
Director

Sandiaga S Uno
Director

Steven J Koroknay
Director

Lim Poh Chuan
Director

Board of Directors

Purnardi Djojosudirjo • Chairman

Mr Purnardi Djojosudirdjo, appointed as Chairman of the Board in July 2003, is also Member of the Audit Committee. In addition, he sits on the Board of Directors of PT Pesona Khatulistiwa Nusantara, a coal mining company, as President Director since 1997.

Mr Djojosudirdjo joined PT Astra International Tbk, a listed conglomerate in Indonesia, in 1973 and held various appointments. He was also the Vice President Director of PT United Tractors from 1973 to 1991. Between 1991 to 1995, he was the President Director of APN Petroleum Limited, the President Director of PT Astra Petronusa, an oil exploration company operating in Vietnam, and the President Director of PT Suryaraya Teladan, an oil and gas company with oil fields in South Sumatra. In addition, Mr Djojosudirdjo was the President Director of PT Berau Coal, a coal mining company in East Kalimantan, from 1991 to 1998.

Mr Djojosudirdjo graduated from the Bandung Institute of Technology in 1969 with a Bachelor Degree in Mechanical Engineering. Subsequently, he received a Masters in Business Administration from INSEAD in France in 1981.

Sugiharto Soeleman • Executive Director & Chief Executive Officer

Mr Soeleman was appointed as Executive Director and Chief Executive Officer in July 2003. In addition, he is the Managing Director of Goldwater Company Limited.

Mr Soeleman was employed by ARCO Indonesia as the Senior Geophysicist from 1978 to 1984 and Sceptre Resources Limited as the New Ventures Manager from 1985 to 1990. From 1991 to 1995, he held several positions within the Indonesia conglomerate PT Astra International Tbk, including as the Director of APN Petroleum Limited, Vice President and General Manager of PT Suryaraya Teladan, and General Manager of PT Astra Petronusa (based in Vietnam).

Mr Soeleman received a Post-Graduate Degree in Physics from the School of Sciences and Mathematics, Gadjah Mada University, Jogyakarta, Indonesia in 1978. Subsequently, he earned a Masters Degree in Geophysics from the School of Earth Sciences, Flinders University of South Australia, Australia and a Master of Finance Degree from the School of Economics and Finance, RMIT University, Melbourne, Australia.

Sandiaga S Uno • Director

Mr Sandiaga Uno, appointed as non-executive Director in July 2003, is also Member of the Renumeration Committee. In addition, since 1998 he is also the Principal and Managing Director of PT Saratoga Investama Sedaya, a private equity and direct investment company in Jakarta, Indonesia.

Mr Uno began his career with the Summa Group of Companies in Jakarta, as Finance and Accounting Officer until June 1993. From July 1993 to April 1994, he worked at Seapower Asia Investment Limited in Singapore as Financial Analyst. Mr Uno joined MP Holdings Limited Group in Singapore in their mergers and acquisitions department as Investment Manager from May 1994 to August 1995. For the next three years from September 1995, he worked at NTI Resources Limited, Calgary, Canada, an oil and gas company as the Executive Vice President and Chief Financial Officer.

Mr Uno graduated from the Wichita State University, Wichita, Kansas, USA, with a Bachelor of Business Administration (majoring in Accounting) in May 1990. Subsequently, he completed a Master of Business Administration (majoring in International Business and Finance) at the George Washington University, Washington, USA, in May 1992.

Yos Teo Sidy • **Director**

Mr Yos Teo Sidy, appointed as non-executive Director in July 2003, is also Member of the Nominating Committee and Remuneration Committee.

Mr Sidy started off his career in Siemens AG in Germany and subsequently in Singapore. He then served in companies carrying on heavy equipment business in Singapore and subsequently companies carrying on a similar business in Indonesia. Thereafter, Mr Sidy served in companies carrying on natural resource business in Indonesia. Between 1992 and 1996, Mr Sidy served as the Finance Director of PT Astra Binabakti Intisari. The main business of PT Astra Binabakti Intisari is that of oil exploration and production. In 1996 he was appointed as Finance Director of PT Berau Coal and later became the Vice President Director. He retired in May 2003.

Mr Sidy obtained his Diplom-Ingenieur Degree in Technische Universiteit Muenchen, Germany, in 1974.

Lim Poh Chuan • **Director**

Mr Lim Poh Chuan, appointed as independent Director in July 2003, is also Chairman of the Audit Committee, Chairman of the Remuneration Committee and Member of the Nominating Committee.

Mr Lim started his banking career in 1969 with the Singapore-based United Overseas Bank Group. The management services department formed by him assisted key directors in the formulation of group policies and setting up new corporations providing ancillary services such as merchant banking, nominee and custodian services. The department also oversaw investment activities of the group. He was promoted to General Manager of the financial services Division in 1982. In 1984, Mr Lim joined Singapore stockbroker JM Sassoon & Co. Pte Ltd, as a director and shareholder. He retired in 1991 to pursue his private investments. He remained as a director on the board of Sassoon's subsidiary Harlow Ueda Sassoon (S) Pte Ltd and its associate Harlow (Malaysia) Sdn Bhd. Mr Lim's ties with Sassoon continued up to the end of 2000 when Harlows was acquired and absorbed by London-based Garban Holdings (Netherlands) B.V.. In 1992, he joined Income Partners Asset Management (Asia) Ltd (IPAM), a company specialising in Asian bond investments based in Hong Kong, to assist in the strategies of marketing their funds to institutions. In 2001, IPAM set up a screen-based platform to trade in Asian bonds called the Asianbondportal.

Mr Lim graduated with a Bachelor Degree in Economics from the University of Singapore in 1968.

Steven J Koroknay • **Director**

Mr Steven Koroknay, appointed as independent Director in July 2003, is also Chairman of the Nominating Committee and Member of the Audit Committee. In addition, he is the Executive Chairman of Anzon Energy Limited, a public Australian oil company since November 2001. Mr Koroknay is also a Fellow of the Institution of Company Directors, Australia since 1987, a Fellow of the Institution of Engineers, Australia since 1980, and a Member of the Society of Petroleum Engineers since 1980.

Mr Koroknay's career spanned over twenty-five years in the international upstream oil and gas industry, commencing with ESSO Australia from 1968 to 1983, with final assignment as Technical Manager encompassing all of ESSO's upstream activities (exploration and production) in Australia. After ESSO, Mr Koroknay accepted a position of Manager of Production and Engineering with Bridge Oil Limited, rising to Executive Director – Resources and the Chief Operating Officer position of that company, a position he held until 1993. Bridge Oil was an Australian listed oil company with international operations in the USA, Africa, as well as Australia. He was also the Chairman of the Advisory Board for the Centre for Petroleum Engineering at the University of New South Wales from 1988 to 1993. Since 1993, Mr Koroknay was the Chief Executive of listed mining companies in Australia until founding Anzon Energy Limited in 2001.

Mr Koroknay graduated from the University of Sydney in 1967 with a Bachelor of Engineering (Civil) Hons.

Key Management

Steven Lwi Tong Boon
Group Financial Controller, Interra Resources Limited

Mr Steven Lwi is the Group Financial Controller of Interra Resources Limited. He is overall responsible for the Group's financial and management accounting, treasury, taxation and other corporate compliance matters.

Prior to Interra, Mr Lwi accumulated his financial and compliance experience as a Financial Controller of Ferrell Asset Management Pte Ltd, a boutique fund management company and as a Compliance and Internal Audit Manager of Fraser Securities Pte Ltd, a member company of the Singapore Exchange Securities Trading Limited . He has also undertaken the role of Treasury System Consultant in a treasury software company.

Mr Lwi graduated from Nanyang Technological University, Singapore with honours in 1992. He was initially trained as an auditor at Price Waterhouse. In 1996, he was admitted into the Institute of Certified Public Accountant Singapore as a non-practising Certified Public Accountant.

Sugi Handoko
Country Manager, Goldpetrol JOC Inc.

Mr Sugi Handoko is the Country Manager of Goldpetrol JOC Inc. and is currently stationed in Yangon, Myanmar.

Previously, Mr Handoko had been employed by PT Suryaraya Teladan as Senior Operation Engineer from 1993 to 1996, and PT Caltex Pacific Indonesia as Production Engineer between 1986 and 1992.

Mr Handoko received his Post-Graduate Degree in Petroleum Engineer from the Bandung Institute of Technology (ITB), Bandung, Indonesia.

Mufti M Darissalam
Geoscience Manager, Goldpetrol JOC Inc.

Mr Mufti Darissalam is the Geoscience Manager, responsible for overall geological and engineering studies relating to Myanmar projects since 1996.

Before joining Goldpetrol, Mr Darissalam was the Geological Manager of APN Petroleum Limited, PT Astra Petronusa and PT Suryaraya Teladan between 1995 and 1996. Previously Mr Darissalam had been working for Exspan as Geologist from 1992 to 1994, Mainline Resources from 1987 to 1991, Basic Earth Science System Indonesia from 1982 and 1986, and Tesoro Indonesia from 1979 to 1981. Mr Darissalam spent most of his time in field development and secondary recovery projects.

Mr Darissalam received his Post-Graduate Degree in Geology from Gadjah Mada University (UGM), Jogyakarta, Indonesia.

Suyono
Field Manager, Goldpetrol JOC Inc.

Mr Suyono is the Field Manager for Myanmar operations since 1997.

Prior to joining Goldpetrol, Mr Suyono was employed by Exspan and Tesoro Indonesia since 1972, where his key responsibilities involved production operations. Tesoro Indonesia, an American oil company, was operating oil fields in East Kalimantan until it was taken over by Exspan, an Indonesian oil and gas company.

Mr Suyono graduated from the Oil and Gas Institute in Cepu, Indonesia.

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main corporate governance practices of the Group that were in place during the year.

The Directors and management are committed to adhering to the highest principles of good corporate governance as set out in the Code of Corporate Governance issued by the Singapore Exchange Securities Trading Limited ("SGX-ST").

BOARD OF DIRECTORS

Principle 1 - Effective Board to Lead and Control the Company
Principle 2 - Strong and Independent Element on the Board
Principle 3 - Roles of Chairman and Chief Executive Officer to be Separate to Ensure Appropriate Balance of Power
Principle 6 - Board Members to have Complete, Adequate and Timely Information
Principle 10 - The Board is Accountable to the Shareholders while the Management is Accountable to the Board

The Board comprises of six members, one executive director, three non-executive directors and two independent directors. These directors bring together a wide diversity of experience and expertise.

The Board members are:
Purnardi Djojosudirdjo (Non-Executive Chairman)
Sugiharto Soeleman (Executive Director and Chief Executive Officer)
Sandiaga S Uno (Non-Executive Director)
Yos Teo Sidy (Non-Executive Director)
Lim Poh Chuan (Independent Director)
Steven J Koroknay (Independent Director)

The Board meets at least quarterly. However, ad-hoc and non-scheduled Board meetings are convened to deliberate on urgent substantive issues. The Board supervises the management of the business and affairs of the Group. Apart from its statutory responsibilities, the Board approves the Group's strategic plans, key operational initiatives, major investments and funding decisions; identifies principal risks and ensures implementation of internal control procedures to manage risks; reviews the performance of the Group; and evaluates the performance and compensation of senior management personnel. These functions are carried out either directly or through Board committees.

The Board committees which have been formed are as follows:-
1. Audit Committee
2. Nominating Committee
3. Remuneration Committee

The attendance of the meetings of the Board and the specialised committees held during the year is as follows:-

	Board	Audit Committee	Nominating Committee	Remuneration Committee
Purnardi Djojosudirdjo	4	2	nm	nm
Sugiharto Soeleman	4	nm	nm	nm
Lim Poh Chuan	4	2	-	2
Sandiaga S Uno	3	nm	nm	1
Yos Teo Sidy	2	nm	-	3
Steven J Koroknay	2	2	-	nm
Total number of meetings held	**4**	**2**	**-**	**3**

nm: non-member

NOMINATING COMMITTEE

Principle 4 - Formal and Transparent Process for the Appointment of New Directors
Principle 5 - Formal Assessment of the Effectiveness of the Board as a Whole and the Contribution by each Director to the Effectiveness of the Board

The role of the Nominating Committee ("NC") is to establish a formal and transparent process for the Group and to make recommendations for the appointment of new directors and re-nomination and re-election of directors at regular intervals. The NC also assesses the effectiveness of the Board as a whole and the contribution of each director to the effectiveness of the Board. In drawing up the objective performance criteria for such evaluation and determination, the NC considers a number of factors, including those set out in the Code of Corporate Governance. The NC also considers and determines the independence of directors.

The NC comprises the following members:-

Steven J Koroknay(Chairman)	Independent Director
Yos Teo Sidy	Non-Executive Director
Lim Poh Chuan	Independent Director

REMUNERATION COMMITTEE

Principle 7 - Formal and Transparent Procedure for Fixing the Remuneration Packages of Directors
Principle 8 - Remuneration of Directors should be Adequate but not Excessive
Principle 9 - Disclosure on Remuneration Policy, Level and Mix of Remuneration and Procedure for Setting Remuneration

The primary objective of the Remuneration Committee ("RC") is to make recommendations to the Board on the Group's framework of executive remuneration, to review the adequacy and form of compensation of the executive directors and key management executives of the Group, to ensure compensation is commensurate with responsibilities and performance of the individual, and to review the recommendations of executive directors on the fees for non-executive directors before submitting them to the Board for approval.

The RC comprises the following members:-

Lim Poh Chuan (Chairman)	Independent Director
Yos Teo Sidy	Non-Executive Director
Sandiaga S Uno	Non-Executive Director

The RC is of the opinion that the executive directors and key management executives of the Group are not excessively compensated, taking into consideration their responsibilities, skills, expertise and contributions to the Group's performance.

For the financial year ended 31 December 2003, the Board has accepted the recommendation of the RC on a fixed fee for all directors after taking into account the effort, time spent and responsibilities of each director. The directors' fees shall be subject to shareholders' approval at the AGM.

The Board has accepted a Directors' and Employees' Option Scheme (the "Scheme") proposed by the RC. The Scheme shall be subject to shareholders' approval at an Extraordinary General Meeting to be held in due course.

The RC is currently in the midst of establishing a framework for the Company to adopt a remuneration policy that comprises a fixed component, a variable component and a shares component so as to bring Directors' and key employees' compensation more in line with market levels. The fixed component is in the form of basic salary and allowance, the variable component is in the form of performance bonus that is linked to the Group's and the individual's performance and the shares component is in the form of share options under the Scheme.

Whilst none of the members of the RC specialises in the area of executive compensation, each member of the RC is knowledgeable in the field of executive compensation in his respective industry experience.

Disclosure on Remuneration

For the financial year ended 31 December 2003, there were no directors of the Company including the Chief Executive Officer, whose remuneration exceeded S$250,000. Total directors' fees paid amounted to S$177,000.

For the financial year ended 31 December 2003, there were no employees of the Group whose salary exceeded S$250,000. The key executives of the Group are as follows:-

Steven Lwi Tong Boon	(Group Financial Controller)
Sugi Handoko *	(Country Manager)
Mufti M. Darissalam*	(Geoscience Manager)
Suyono*	(Field Manager)

* These employees were seconded to Goldpetrol, hence the Company contributed to 60% of the remuneration of these employees indirectly.

Remuneration of Employees who are Immediate Family of a Director

There were no employees who were related to a Director or the Chief Executive Officer and whose remuneration exceeded S$150,000 in the Group's employment for the financial year ended 31 December 2003.

AUDIT COMMITTEE

Principle 11 - Establishment of an Audit Committee with Written Terms of Reference which Clearly Set Out its Authority and Duties
Principle 12 - Sound System of Internal Controls to Safeguard the Shareholders' Investments and the Company's Assets
Principle 13 - Establishment of an Internal Audit Function that is Independent of the Activities it Audits

The primary duties and responsibilities of the Audit Committee ("AC") are:
(a) to review
    (i) the financial statements and annual reports prior to submission to the Board;
    (ii) the Group's periodic results prior to submission to SGX-ST;
    (iii) any related/interested party transaction that may arise within the Group;
    (iv) the planning, scope and area of external audit and the audit findings;
    (v) the adequacy and effectiveness of the systems of internal control;
    (vi) to review the cooperation given by the Company's officers to the external auditors;
(b) to consider the appointment of the external auditors, their cost effectiveness, their independence, their objectivity, their remuneration and any question of resignation or dismissal;
(c) to report to the Board its activities, significant results and findings; and
(d) to undertake such other responsibilities as may be agreed to by the Board.

Other functions of the AC include:
(a) assisting the Board in the identification and monitoring of areas of significant business and financial risks; and
(b) reviewing the compliance with laws and regulations, particularly those of the Singapore Companies Act, Chapter 50 and the SGX-ST Listing Manual.

The AC comprises the following members:-

Lim Poh Chuan (Chairman)	Independent Director
Purnardi Djojosudirdjo	Non-Executive Chairman
Steven J Koroknay	Independent Director

The AC has full access to and cooperation of the Company's management, as well as full discretion to invite any director or executive officer to attend the meetings. The AC has also been given reasonable resources to enable it to discharge its functions.

Once a year, the AC meets with the external auditors, without the presence of the management, to review any areas of audit concern.

During the year, the AC met twice and has:

(a) reviewed the financial statements of the Company and of the Group for the period ended 30 September 2003 and for the financial year ended 31 December 2003, as well as the audit plans and the scope of examination of the external auditors of the Company;

(b) requested its external auditor, Messr Nexia Tan & Sitoh ("Nexia") to perform a review on the system of procedures and controls of the Group's jointly controlled entity, Goldpetrol;

(c) reviewed the related/interested party transactions of the Group; and

(d) reviewed all non-audit services provided by the Company's external auditors, Nexia, during the financial year ended 31 December 2003, and in the Committee's opinion, the provision of these services has not affected their independence as external auditors of the Company.

Review of System of Procedures and Controls

A report with recommendations was presented on 24 February 2004. Various recommendations have been proposed by Nexia. The recommendations have been carefully considered and whenever appropriate, have been accepted for adoption to further enhance the controls.

In summary, the report looks at the following transaction cycles:

- Payroll and personnel cycle
- Purchase and disbursement cycle
- Cash cycle
- Investment cycle

Interested Person Transactions

The AC has determined on 1 October 2003 that SBI E2-Capital Pte Ltd qualifies as an independent advisor with regard to the review of following interested person transactions:-

(a) extension of the contract of rig rental agreement with Contium Engineers Far East Pte Ltd; and

(b) extension of the contract to continue using Multi-Corporation (S) Pte Ltd as the purchasing and financing agent.

The Company shall hold an Extraordinary General Meeting to seek approval of shareholders for the above interested person transactions in due course.

A register has been kept by the relevant departments to record all interested person transactions (including but not limited to the basis and the quotations to support such basis). This register is made available to the AC for review periodically or as and when deemed necessary. The management has been informed that should there be any possible conflict of interest, the AC should be updated immediately.

Non-Audit Services Provided by the Company's External Auditors

The AC has reviewed all the non-audit services provided by the Company's external auditors, Nexia. The total non-audit services fees received by Nexia since the formation of Interra Resources Limited amounts to approximately 10.6% of the total fees received. In view of the low percentage of non-audit services fees, the Committee is of the opinion that the non-audit services performed by Nexia would not affect Nexia's independence as the Company's external auditors.

Accordingly, the AC recommended to the Board the re-nomination of Nexia for re-appointment as the external auditors of the Company at the forthcoming AGM.

Internal Audit Function

Currently, the Company does not have a separate internal audit function in view of the size and nature of the Group's operations. Whenever required, this function will be outsourced to external professionals. However, the AC does recognise the importance of internal audit function and will continue to review the necessity to set up such a function as the Company grows.

COMMUNICATIONS WITH SHAREHOLDERS

Principle 14 - Communication with Shareholders
Principle 15 - Greater Shareholder Participation

The Company issues announcements on an immediate basis where required under the SGX-ST Listing Manual. It is the Board's policy that all shareholders should be equally and timely informed of all major developments having an impact on the Company.

Information is disseminated to the Company's shareholders through:
- MASNET announcements and news releases
- annual reports prepared and issued to all shareholders

In addition to the above, the Company is in the midst of setting up a Company website to enable shareholders to monitor the developments of the Company.

DEALING IN SECURITIES OF THE COMPANY

The Group has adopted and implemented the Best Practices Guide issued by SGX-ST on the dealings in securities of the Company. The directors and relevant officers are advised from time to time not to deal in the Company's shares during the periods commencing one month before the announcement of the Company's annual or half year results, as the case may be, and ending on the date of announcement of the relevant results. They are also expected to observe insider trading laws and to avoid potential conflicts of interest at all times when dealing in securities.

The Directors and relevant officers have also been advised that with effect from 2 January 2004, they should not deal in the Company's shares during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quaters of its financial year, or one month before the announcement of the Company's full year financial statement, and ending on the date of announcement of the relevant results.

Directors' Report

for the period ended 31 December 2003

We, the undersigned directors, on behalf of all the directors of the Company, submit this annual report to the members together with the audited accounts of the Company and of the Group for the period ended 31 December 2003.

Directorate

The directors in office at the date of this report are as follows:-

Purnardi Djojosudirdjo	(Appointed on 1 July 2003)
Sugiharto Soeleman	(Appointed on 1 July 2003)
Sandiaga S Uno	(Appointed on 1 July 2003)
Yos Teo Sidy	(Appointed on 1 July 2003)
Lim Poh Chuan	(Appointed on 1 July 2003)
Steven J Koroknay	(Appointed on 1 July 2003)

Arrangements for Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' Interests in Shares or Debentures

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50, particulars of interests of directors who held office at the end of the financial period in shares or debentures in the Company and in related corporations other than wholly-owned subsidiary companies are as follows:-

	Holdings in the name of the director		Other holdings in which the director is deemed to have an interest	
	At beginning of the period	At 31 Dec 2003	At beginning of the period	At 31 Dec 2003
The Company	Ordinary shares of $1 each fully paid	Ordinary shares of $0.05 each fully paid	Ordinary shares of $1 each fully paid	Ordinary shares of $0.05 each fully paid
Purnardi Djojosudirdjo	-	-	-	204,000,000
Sugiharto Soeleman	-	-	-	204,000,000
Yos Teo Sidy	-	-	-	204,000,000

By virtue of Section 7 of the Act, the above directors are deemed to have an interest in the shares of all the wholly-owned subsidiary companies at the end of the financial period.

Except as disclosed in this report, no director who held office at the end of the financial period had interests in shares or debentures of the Company or of related corporations either at the beginning of the financial period, or date of appointment, if later, or at the end of the financial period.

Except as disclosed above, there were no changes in any of the above mentioned interests in the Company between the end of the financial period and 21 January 2004.

Directors' Contractual Benefits

Since the end of last financial year, no director of the Company has received or become entitled to receive a benefit (other than as disclosed as directors' remuneration and fees in the accompanying financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Share Options

During the financial period, there were,

(i) no options granted by the Company or its subsidiary companies to any person to take up unissued shares in the Company or its subsidiary companies; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiary companies.

Audit Committee

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Companies Act, Chapter 50. The nature and extent of the functions performed by the Audit Committee are further described in the Corporate Governance Report.

The Audit Committee has recommended to the Board of Directors the re-appointment of Nexia Tan & Sitoh, as auditors of the Company at the forthcoming Annual General Meeting.

Auditors

The auditors, Nexia Tan & Sitoh, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Purnardi Djojosudirdjo
Director

Sugiharto Soeleman
Director

Singapore

10 March 2004

Statement By Directors

for the period ended 31 December 2003

We, **Purnardi Djojosudirdjo** and **Sugiharto Soeleman**, being directors of Interra Resources Limited (Formerly known as Van der Horst Limited), do hereby state that in our opinion,

(a) the balance sheet of the Company and the financial statements of the Group as set out on pages 22 to 51 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2003 and the results of the business, changes in equity and cash flows of the Group for the period ended on that date; and

(b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Purnardi Djojosudirdjo
Director

Sugiharto Soeleman
Director

Singapore

10 March 2004

for the period ended 31 December 2003

Report of Auditors to the Members of
Interra Resources Limited
(Formerly known as Van der Horst Limited)
and its Subsidiary Companies

We have audited the balance sheet of Interra Resources Limited (Formerly known as Van der Horst Limited) as at 31 December 2003 and the consolidated financial statements of the Group for the financial period ended 31 December 2003 as set out on pages 22 to 51. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements of the Company as at 30 September 2002 was qualified on going concern basis, however, it was resolved during the financial period upon completion of successful restructuring exercise.

On 10 July 2003, the Company became the legal parent of Goldwater Company Limited as part of its restructuring process. The shareholders of Goldwater became the majority shareholders of the Company with 76.18% of the enlarged share capital before the placement exercise. Further, the Company's continuing operations and executive management were those of Goldwater. Accordingly, the substance of the business combination is that Goldwater acquired Interra in a reverse acquisition.

As a consequence of applying reverse acquisition accounting, the results for the year ended 31 December 2003 comprise the results of Goldwater for the year ended 31 December 2003 and Interra from 10 July 2003, the date of reverse acquisition, to 31 December 2003.

The comparative figures in the consolidated financial statements are presented to reflect those of Goldwater for the year ended 31 December 2002.

In our opinion,

(a) the accompanying balance sheet of the Company and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2003 and the results, changes in equity and cash flows of the Group for the financial period ended on that date; and

(b) the accounting and other records (excluding registers) required by the Act to be kept by the Company and by those subsidiary companies incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' report on the financial statements of the subsidiary companies were not subject to any qualification.

Nexia Tan & Sitoh
Certified Public Accountants

Singapore

10 March 2004

BALANCE SHEETS

for the period ended 31 December 2003

	Note	Company 2003 S$	Company 2002 S$	Group 2003 S$	Group 2002 (Restated) S$
Non-current assets					
Property, plant and equipments	3	**42,800**	-	**557,304**	523,612
Exploration, evaluation and development costs	4	-	-	**16,601,930**	13,091,915
Intangibles	5	-	-	**10,452,957**	1,169,290
Interest in Subsidiary Company	6	**31,218,890**	12,296,505	-	-
Goodwill on acquisition	7	-	-	**2,485,416**	-
Current assets					
Inventories	8	-	-	**1,373,370**	615,629
Trade receivables	9	-	-	**1,273,099**	2,438,397
Other receivables, deposits and prepayments	10	**56,682**	-	**2,877,725**	385,628
Cash at bank and in hand		**2,167,825**	4,397,958	**4,122,174**	355,746
		2,224,507	4,397,958	**9,646,368**	3,795,400
Current liabilities					
Trade payables		-	97,927	**640,392**	339,648
Amounts due to related parties (trade)		-	-	**2,204,553**	85,549
Other payables and accruals		**100,881**	2,989,797	**936,524**	707,953
Amounts due to a director (non-trade)	11	-	-	**11,845**	152,689
Bank overdrafts and term loans (unsecured)	12	-	119,811,259	-	-
Loan from a related party	13	-	-	-	3,034,386
Provision for taxation		-	7,358,632	**1,412,799**	1,068,036
		100,881	130,257,615	**5,206,113**	5,388,261
Net current assets/(liabilities)		**2,123,626**	(125,859,657)	**4,440,255**	(1,592,861)
Non-current liabilities					
Loan from shareholders	14	-	-	**(5,059,988)**	(5,168,717)
Loan from a related party	13	-	-	**(2,381,170)**	(2,432,338)
Deferred income	15	-	-	**(9,794,587)**	-
		33,385,316	(113,563,152)	**17,302,117**	5,590,901
Representing:					
Share capital	16	**44,131,756**	6,763,512	**44,131,756**	321,800
Reserves	17	**(10,746,440)**	(120,326,664)	**(26,829,639)**	5,269,101
		33,385,316	(113,563,152)	**17,302,117**	5,590,901

The notes set out on page 28 to 51 form part of these accounts

Consolidated Profit and Loss Accounts

for the period ended 31 December 2003

Group	Note	2003 S$	2002 (Restated) S$
Revenue	18	**4,116,231**	6,436,622
Cost of production	19	**(2,842,099)**	(2,797,921)
Gross profit		**1,274,132**	3,638,701
Other income	20	**1,033,580**	3,945
Administrative expenses	21	**(2,090,403)**	(1,305,397)
Other operating expenses	22	**(803,510)**	(87,355)
(Loss)/Profit from operations	23	**(586,201)**	2,249,894
Finance costs	24	**(77,520)**	(197,875)
(Loss)/Profit from operations before exceptional item		**(663,721)**	2,052,019
Exceptional item	25	**5,924,375**	-
Net profit from ordinary activities after exceptional item and before taxation		**5,260,654**	2,052,019
Taxation	26	**(376,673)**	(487,944)
Net profit from ordinary activities after taxation		**4,883,981**	1,564,075
Earnings per share (cents)			
- Basic	29	**0.664**	0.261
- Diluted	29	**0.664**	0.261

The notes set out on page 28 to 51 form part of these accounts

Statement of Changes in Equity

for the period ended 31 December 2003

Company	Share Capital S$	Share Premium S$	Accumulated Losses S$	Total S$
At 30 September 2001 as previously reported	6,763,512	64,898,219	(288,515,481)	(216,853,750)
Prior year adjustment	-	-	-	-
At 1 October 2001	6,763,512	64,898,219	(288,515,481)	(216,853,750)
Profit for the period ended 30 September 2002	-	-	103,290,598	103,290,598
At 30 September 2002	6,763,512	64,898,219	(185,224,883)	(113,563,152)
Capital reduction	**(3,381,756)**	**-**	**3,381,756**	**-**
Issue of ordinary shares pursuant to debt conversion	**6,000,000**	**98,300,001**	**-**	**104,300,001**
Issue of ordinary shares pursuant to reverse acquisition	**30,000,000**	**-**	**-**	**30,000,000**
Issue of ordinary shares pursuant to placement	**4,750,000**	**-**	**-**	**4,750,000**
Net profit for the period	**-**	**-**	**7,898,467**	**7,898,467**
At 31 December 2003	**44,131,756**	**163,198,220**	**(173,944,660)**	**33,385,316**

The notes set out on page 28 to 51 form part of these accounts

Consolidated Statement of Changes in Equity

for the period ended 31 December 2003

Group	Share Capital S$	Share Premium S$	Currency Translation Reserve S$	Special Reserve S$	Unappropriated Profits S$	Total S$
At 1 January 2002	321,800	-	(585,421)	-	3,907,089	3,643,468
Increase in the year	-	-	383,358	-	1,564,075	1,947,433
At 31 December 2002	321,800	-	(202,063)	-	5,471,164	5,590,901
Exchange differences on translation of financial statements of overseas subsidiaries	**-**	**-**	**174,654**	**-**	**-**	**174,654**
Arising from reverse acquisition	**39,059,956**	**98,300,001**	**-**	**(135,457,376)**	**-**	**1,902,581**
Issue of ordinary shares pursuant to placement	**4,750,000**	**-**	**-**	**-**	**-**	**4,750,000**
Net profit for the period	**-**	**-**	**-**	**-**	**4,883,981**	**4,883,981**
At 31 December 2003	**44,131,756**	**98,300,001**	**(27,409)**	**(135,457,376)**	**10,355,145**	**17,302,117**

The notes set out on page 28 to 51 form part of these accounts

Consolidated Statement of Cash Flows

for the period ended 31 December 2003

Group	Note	2003 S$	2002 (Restated) S$
Cash flows from operating activities			
Profit from ordinary activities before taxation		**5,260,654**	2,052,019
Adjustments for:			
Currency re-alignment and translation		**(83,104)**	(178,552)
Contractual bonus written off	**25**	**561,897**	-
Concession rights written off	**25**	**472,045**	-
Loss from property, plant and equipments transferred to jointly controlled entity		**6,606**	-
Depreciation of property, plant and equipments	**3**	**114,601**	235,532
Amortisation of:			
- Exploration, evaluation and development costs	**4**	**548,038**	887,696
- Concession rights	**5**	**51,085**	87,355
- Intangible benefits	**5**	**618,267**	-
- Goodwill on acquisition	**7**	**94,380**	-
Interest income		**(2,762)**	(3,662)
Interest expense		**77,520**	197,875
Deferred income		**(618,267)**	-
Exchange difference		**23,030**	(283)
Operating profit before working capital changes		**7,123,990**	3,277,980
Changes in working capital:			
Inventories		**(757,741)**	947,724
Trade and other receivables		**1,221,101**	(1,228,380)
Trade and other payables		**737,990**	48,506
Accrued operating expenses		**(887,756)**	211,754
Amounts due to a director (non-trade)		**(140,844)**	(37,717)
Amounts due to related parties (trade)		**2,119,004**	(3,156,077)
Net cash in/(out)flows from operating activities		**9,415,744**	63,790

The notes set out on page 28 to 51 form part of these accounts

Consolidated Statement of Cash Flows

for the period ended 31 December 2003

Group	2003 S$	2002 (Restated) S$
Cash flows from investing activities		
Interest income received	**2,762**	3,662
Cash arising from reverse acquisition	**1,865**	-
Purchase of property, plant and equipments	**(351,031)**	(178,969)
Additional investment in production phase properties:		
- Well drillings and improvements	**(2,933,426)**	(3,986,928)
- Other expenditures capitalised	**(1,656,202)**	(679,496)
Deposit placed for possible acquisition	**(2,547,900)**	-
Property, plant and equipments transferred to jointly controlled entity	**196,523**	-
Net cash outflows from investing activities	**(7,287,409)**	(4,841,731)
Cash flows from financing activities		
Interest paid	**(77,520)**	(197,875)
Proceeds from loan from a related party	**-**	3,034,386
Repayment of loan to a related party	**(3,034,387)**	-
Net proceeds from placement of shares	**4,750,000**	-
Net cash inflows from financing activities	**1,638,093**	2,836,511
Net increase/(decrease) in cash and cash equivalents	**3,766,428**	(1,941,430)
Cash and cash equivalents at beginning of the year	**355,746**	2,297,176
Cash and cash equivalents at end of the year	**4,122,174**	355,746

Cash arising from reverse acquisition of Interra Resources Limited

On the day of acquisition, the following assets and liabilities of Interra Resources Limited were injected into the Group:

Company	S$
Bank and cash	**1,865**
Other payables	**(679,081)**

The notes set out on page 28 to 51 form part of these accounts

Notes to the Financial Statements

for the period ended 31 December 2003

These notes form an integral part of and should be read in conjunction with the accompanying accounts.

1. Corporate Information

The financial statements of the Company and of the Group for the period ended 31 December 2003 were authorised for issue in accordance with a resolution of the Directors on 10 March 2004.

Interra Resources Limited (the "Company") is a company incorporated in the Republic of Singapore and has its registered office at 391A Orchard Road #13-06 Ngee Ann City Tower A, Singapore 238873. The Company was previously known as Van der Horst Limited.

The principal activity of the Company is that of investment holding.

The principal activities, place of business and incorporation of the subsidiary company are set out in the note 6 to the financial statements. There have been no significant changes in such activities during the financial year.

The consolidated financial statements relate to the Company and its subsidiary companies (the "Group") and the Group's interests in jointly controlled entity.

2. Summary of Significant Accounting Policies

(a) Statement of Compliance

The financial information, expressed in Singapore dollars, is prepared on the historical cost basis. It complies with Financial Reporting Standards ("FRS") prescribed by the Council on Corporate Disclosure and Governance to model after the International Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board.

Previously, the Company prepared the statutory accounts in accordance to the Singapore Statements of Accounting Standard ("SAS"). The adoption of FRS, does not have a material impact on the accounting policies and figures presented in the statutory accounts for the financial period ended 30 September 2002.

(b) Principles of Consolidation

Subsidiaries are those companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company so as to obtain benefits from its activities.

Investments in subsidiaries are stated in the Company's balance sheet at cost less impairment losses. Subsidiaries are consolidated with the Company in the Group's financial statements. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

On 10 July 2003, the Company became the legal parent of Goldwater Company Limited as part of its restructuring process. The shareholders of Goldwater became the majority shareholders of the Company with 76.18% of the enlarged share capital before the placement exercise. Further, the Company's continuing operations and executive management were those of Goldwater. Accordingly, the substance of the business combination is that Goldwater acquired Interra in a reverse acquisition.

2. **Summary of Significant Accounting Policies (Cont'd)**

(b) Principles of Consolidation (Cont'd)

As a consequence of applying reverse acquisition accounting, the results for the year ended 31 December 2003 comprise the results of Goldwater for the year ended 31 December 2003 and Interra from 10 July 2003, the date of reverse acquisition, to 31 December 2003.

The comparative figures in the consolidated financial statements are presented to reflect those of Goldwater for the year ended 31 December 2002.

(c) Jointly Controlled Entities

A jointly controlled entity is an entity in which the Group holds a long-term interest and which is jointly controlled by the Group and one or more other venturers. Decisions regarding the financial and operating policies essential to the activities, economic performance and financial position of that venture require the consent of each of the venturers that together jointly control the entity.

The financial statements of the Group include its share of the assets, liabilities and cash flows in such jointly controlled operations, measured in accordance with the terms of each arrangement, which is pro-rata to the Group's interest in the jointly controlled operations.

(d) Goodwill on Acquisition

Goodwill arising on acquisition represents the excess of the deemed cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired. Goodwill is stated at cost less accumulated amortisation and impairment losses. Goodwill is amortised from the date of the initial recognition over its remaining period under the Improved Petroleum Recovery ("IPR") contracts.

(e) Property, Plant and Equipments

Property, plant and equipments are stated at cost, net of depreciation and any impairment losses.

Depreciation is provided on all fixed assets at the following rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its estimated useful life:

Pumping tools	4 years
Field equipments	4 years
Computers	3 years
Office equipment	3 years
Renovations	2 to 3 years
Furniture and fittings	3 years

Fully depreciated property, plant and equipments are retained in the financial statements until they are no longer in use.

(f) Exploration, Evaluation and Development Costs

Exploration and evaluation costs are accumulated in respect of each area of interest. Exploration and evaluation costs include the cost of acquisition, drilling, seismic, technical evaluation and feasibility studies and include manpower and associated overhead charges incurred during initial joint study period.

2. Summary of Significant Accounting Policies (Cont'd)

(f) Exploration, Evaluation and Development Costs (Cont'd)

Development costs are only incurred within an area of interest as a component of a commercial development phase only upon commitment to a commercial development.

Exploration, evaluation and development costs are carried forward where right to tenure of the area of interest is current and they are expected to be recouped through successful development and exploitation of the area of interest, or where activities in the area of interest have not yet reached a stage that allows reasonable assessment of the existence of economically recoverable reserves.

Recoverable costs included in production phase represent costs recoverable under the IPR contracts. Under the contract, cost is recoverable monthly to the extent and out of a maximum of 40% of all incremental petroleum and any excess expenses not recovered for the period are carried forward in respect of areas of interest to be recouped in the following period where costs recovered exceeds expenses for the period, capitalised recoverable costs are written off as expenses.

Costs of evaluation and unsuccessful exploration in areas of interest where economically recoverable reserves do not currently exist (or is held under a Retention Lease or equivalent) are expensed as incurred even facilities in this area of interest are continuing. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of financial period and accumulated costs written off to the extent that they will not be recoverable. Each potential or recognised area of interest will be evaluated once in every three years to ascertain if there are any potential increases in the oil reserves.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs will be amortised on a units of production basis over the life of the economically recoverable reserves.

Capitalised recoverable costs are amortised on a units of production basis over the life of the economically recoverable reserves for the period.

(g) Intangibles

Amounts paid for intangible assets, pursuant to the farming-out of participating interests under the IPR contracts, are capitalised and amortised on a straight line basis over the remaining period of the IPR contracts (see note 5).

(h) Deferred Income

Deferred income is recognised in the profit and loss account on a straight line basis over the remaining period of the IPR contracts.

(i) Receivables and Payables

Trade and other receivables are stated at cost less allowance for doubtful receivables.

Trade and other payables, and interest-bearing liabilities, are stated at cost.

2. Summary of Significant Accounting Policies (Cont'd)

(j) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management.

(k) Provisions

A provision is recognised in the balance sheet when the Company or the Group has a legal constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision for onerous contracts is recognised when the expected benefits from a contract are lower than the unavoidable cost of meeting the obligations under the contract.

(l) Income Tax

Income tax on the surplus or deficit for the year comprises current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of the previous period.

(m) Deferred Taxation

Deferred tax is provided in full, using liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not be reversed in the foreseeable future.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

2. Summary of Significant Accounting Policies (Cont'd)

(n) Impairment of Assets

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised in the profit and loss account whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In assessing the recoverable amount, future cash flows are discounted to their present value.

An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount.

In evaluating oil properties, future cash flows are estimated using risk assessment on field and reservoir performance and include outlook on proven and unproven reserves, which are then discounted or risk-weighted utilising the results from projections of geological, production, recovery and economic factors.

(o) Finance Costs

Interest expense and similar charges are expensed in the profit and loss account in the period in which they are incurred, except to the extent that they are being capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

(p) Employee Benefits

Defined Contribution Plans

Contributions to post-employment benefits under defined contribution plans are recognised as an expense in the profit and loss account as incurred.

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for estimated liabilities for annual leave as a result of services rendered up to the balance sheet date.

(q) Inventories

Inventories comprise mainly consumable stocks which are stated at the lower of cost and net realisable value. Cost is determined by applying the first-in-first-out basis.

(r) Foreign Currency Translation

Monetary assets and liabilities in foreign currencies are translated into Singapore dollars at rates of exchange approximating to those ruling at the balance sheet date and transactions in foreign currencies during the year are translated at rates ruling on transaction dates. Translation differences are dealt with through the profit and loss account.

For the purpose of consolidation, the financial statements of foreign subsidiary companies are translated into Singapore dollars at the exchange rates prevailing at the balance sheet date. The results of foreign subsidiary companies are translated into Singapore dollars at the average rate for the financial year. Any such foreign currency translation adjustments are taken directly to reserves.

2. Summary of Significant Accounting Policies (Cont'd)

(s) Environmental Expenditure

Liabilities for environmental remediation resulting from past operations or events are recognised in the period in which an obligation to a third party arises and the amount can be reasonably estimated. Measurement of liabilities is based on current legal requirements and existing technology.

(t) Income Recognition

Income is recognised when it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. Income recognised in the profit and loss account is as follows:-

(i) Sales revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and it can be reliably measured.

(ii) Interest income
Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest applicable.

(iii) Dividend income
Dividend income from subsidiary company is recognised when the dividends are formally declared payable.

(iv) Management fees
Management fees are recognised upon the rendering of management and consultation services to and acceptance by subsidiary companies.

(u) Financial Instruments

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents, trade and other accounts receivables and payables and leases. The accounting policies on the recognition and measurement of these items are disclosed in the respective accounting policies.

(v) Related Party Transactions

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties are entities with common directors, indirect shareholders and/or directors.

3. Property, Plant and Equipments

Company	Computers	Office Equipment	Renovations	Furniture and Fittings	Total
	S$	S$	S$	S$	S$
Cost					
Opening balance	-	-	-	-	-
Additions	17,403	5,143	19,530	8,790	50,866
Disposals	-	-	-	-	-
Closing balance	17,403	5,143	19,530	8,790	50,866
Accumulated depreciation					
Opening balance	-	-	-	-	-
Charge for the year	2,192	523	4,069	1,282	8,066
Disposals	-	-	-	-	-
Translation difference	-	-	-	-	-
Closing balance	2,192	523	4,069	1,282	8,066
Depreciation charge for 2002	-	-	-	-	-
Net book value					
As at 31 December 2003	15,211	4,620	15,461	7,508	42,800
As at 30 September 2002	-	-	-	-	-

3. Property, Plant and Equipments (Cont'd)

Group	Computers S$	Office Equipment S$	Renovations S$	Furniture and Fittings S$	Pumping Tools * S$	Field Equipment * S$	Total S$
Cost							
Opening balance	117,987	-	-	-	1,184,990	416,426	1,719,403
Additions	27,209	13,928	69,410	8,790	206,232	25,462	351,031
Disposals	(117,987)	-	-	-	(861,954)	(379,567)	(1,359,508)
Closing balance	27,209	13,928	69,410	8,790	529,268	62,321	710,926
Accumulated depreciation							
Opening balance	30,443	-	-	-	802,590	362,758	1,195,791
Charge for the year	2,464	767	5,628	1,282	93,725	10,735	114,601
Disposals	(30,443)	-	-	-	(762,198)	(363,738)	(1,156,379)
Translation difference	-	-	-	-	(4,617)	4,226	(391)
Closing balance	2,464	767	5,628	1,282	129,500	13,981	153,622
Depreciation charge for 2002	30,443	-	-	-	197,775	7,314	235,532
Net book value							
As at 31 December 2003	24,745	13,161	63,782	7,508	399,768	48,340	557,304
As at 31 December 2002	87,544	-	-	-	382,400	53,668	523,612

* All the production-related equipments are in use at productive wells.

4. Exploration, Evaluation and Development Costs

Group	Exploration and Evaluation		Development and Production		Total
	Initial Joint Study Cost S$	Contractual Bonus S$	Development Cost S$	Cost Recovery S$	S$
Cost					
Opening balance	**3,205,084**	**1,525,734**	**6,245,010**	**3,492,929**	**14,468,757**
Expenditure for the year	**-**	**-**	**2,933,426**	**1,656,202**	**4,589,628**
Write offs	**-**	**(610,294)**	**-**	**-**	**(610,294)**
Closing balance	**3,205,084**	**915,440**	**9,178,436**	**5,149,131**	**18,448,091**
Accumulated amortisation					
Opening balance	**255,693**	**120,992**	**716,221**	**283,936**	**1,376,842**
Charge for the period	**35,418**	**10,176**	**450,471**	**51,973**	**548,038**
Disposals	**-**	**(48,397)**	**-**	**-**	**(48,397)**
Translation difference	**(9,237)**	**(2,633)**	**(11,218)**	**(7,234)**	**(30,322)**
Closing balance	**281,874**	**80,138**	**1,155,474**	**328,675**	**1,846,161**
Amortisation charge for 2002	**61,937**	**29,836**	**716,221**	**79,702**	**887,696**
Net book value					
As at 31 December 2003	**2,923,210**	**835,302**	**8,022,962**	**4,820,456**	**16,601,930**
As at 31 December 2002	2,949,391	1,404,742	5,528,789	3,208,993	13,091,915

5. Intangibles

Group	Concession Rights S$	Intangible Benefits S$	Total S$
Cost			
Opening balance	**1,695,260**	**-**	**1,695,260**
Additions	**-**	**10,410,600**	**10,410,600**
Write offs	**(678,104)**	**-**	**(678,104)**
Closing balance	**1,017,156**	**10,410,600**	**11,427,756**
Accumulated Amortisation			
Opening balance	**525,970**	**-**	**525,970**
Charge for the year	**51,085**	**618,267**	**669,352**
Write offs	**(206,059)**	**-**	**(206,059)**
Translation difference	**(12,210)**	**(2,254)**	**(14,464)**
Closing balance	**358,786**	**616,013**	**974,799**
Amortisation charge for 2002	**87,355**	**-**	**87,355**
Net book value			
As at 31 December 2003	**658,370**	**9,794,587**	**10,452,957**
As at 31 December 2002	1,169,290	-	1,169,290

Concession rights

During the year, 40% of the remaining net book value of the concession rights was written off due to the Farm-out to Geopetrol. The written down net book value is amortised over the remaining term of the IPR contracts of approximately 14 years on a straight line basis.

Intangible benefits

Intangible benefits of S$10,410,600 refers to the US$6 million technical services that Goldwater will benefit pursuant to the Farm-out. Intangible benifits are amortised over the remaining period of the IPR contracts of approximately 14 years.

6. Interest in Subsidiary Company

	Company		Group	
	2003 S$	2002 S$	**2003 S$**	2002 S$
Unquoted equity shares at cost	**30,000,000**	12,296,505	**-**	-
Advances to subsidiary	**1,218,890**	-	**-**	-
	31,218,890	12,296,505	**-**	-

Unquoted equity shares at cost amounting to S$12,296,505 as at 30 September 2002 refers to a subsidiary owned by the former Van der Horst Limited, VDH Space Imaging Limited. The shares in this subsidiary were distributed to bank creditors as part of the Scheme of Compromise and Arrangement (the "Scheme") by the judicial managers of the former Van der Horst Limited.

Advances to subsidiary are interest free advances made to Goldwater for the purpose of development activities in Goldpetrol.

The principal activities, place of business and incorporation of the subsidiary company and jointly controlled entity as at 31 December 2003 are:

Name of Company	Principal Activities	Country of Incorporation	2003 %	2002 %	2003 S$	2002 S$
Goldwater Company Limited	Exploration, and operation of oil fields for the production of crude petroleum	British Virgin Islands	100%	-	30,000,000	-
Jointly Controlled Entity of Goldwater Company Limited						
Goldpetrol Joint Operating Company Inc.	Exploration, and operation of oil fields for the production of crude petroleum	Republic of Panama	60%	-	1,041	-

7. Goodwill on Acquisition

	Group
	2003
	S$
Cost	
Opening balance	**-**
Additions	**2,579,796**
Write offs	-
Closing balance	**2,579,796**
Accumulated amortisation	
Opening balance	**-**
Charge for the year	**94,380**
Write offs	**-**
Closing balance	**94,380**
Amortisation charge for 2002	**-**
Net book value	
As at 31 December 2003	**2,485,416**
As at 31 December 2002	**-**

Goodwill on acquisition arose from the difference between the deemed cost of acquisition and fair value of the assets and liabilities assumed at the reverse acquisition date.

The deemed cost of acquisition is derived from the total percentage of shareholdings held by the existing shareholders of the former Van der Horst Limited as at the acquisition date and Shantex Holdings Pte Ltd multiply by the net assets of Goldwater as at the reverse acquisition date.

As a result of applying the above basis, goodwill on acquisition amounting to S$2,579,796 is recognised in the consolidated financial statement. This amount is amortised over the remaining period under the IPR contracts, approximately 14 years.

8. Inventories

	Company		Group	
	2003	2002	**2003**	2002
	S$	S$	**S$**	S$
Consumables	**-**	-	**1,373,370**	615,629

9. Trade Receivables

Trade receivables are receivables from Myanma Oil and Gas Enterprise in respect of share of incremental petroleum and cost recovery petroleum.

10. Other Receivables, Deposit and Prepayments

	Company		Group	
	2003	2002	**2003**	2002
	S$	S$	**S$**	S$
Deposit placed for possible acquisition	**-**	-	**2,547,900**	-
Advances	**-**	-	**29,429**	8,546
Deposits	**37,107**	-	**53,335**	7,808
Other receivables	**14,795**	-	**67,463**	-
Prepayments	**4,780**	-	**9,910**	369,274
Amount due from jointly controlled entity	**-**	-	**169,688**	-
	56,682	-	**2,877,725**	385,628

Deposit placed for possible acquisition represents a refundable deposit placed under a memorandum of understanding to acquire a stake in an oil property, the terms of which are confidential. Subsequent to the financial period, the parties have by mutual agreement terminated the memorandum of understanding and the deposit has been refunded fully.

11. Amounts Due to a Director (non-trade)

Amounts due to a director (non-trade) are interest-free advances relating to operational expenses paid on behalf of Goldwater.

12. Bank Overdrafts and Term Loans (Unsecured)

	Company		Group	
	2003	2002	**2003**	2002
	S$	S$	**S$**	S$
Bank overdrafts and term loans (unsecured)	**-**	119,811,259	**-**	-

Bank overdrafts and term loans as at 30 September 2002 were settled through the Debt Conversion and by way of cash distribution and shares distribution of VDH Space Imaging Limited in accordance to the Scheme by the judicial managers of the former Van der Horst Limited.

13. Loan from a Related Party

	Company		Group	
	2003	2002	**2003**	2002
	S$	S$	**S$**	S$
Repayable within 12 months	**-**	-	**-**	3,034,386
Repayable after 12 months	**-**	-	**2,381,170**	2,432,338
	-	-	**2,381,170**	5,466,724

Loan from a related party refers to two loans obtained by Goldwater. One of the loans refers to an unsecured loan from a related party which charges interest at 12% per annum. The Group has fully repaid this loan in March 2003.

The outstanding loan as at 31 December 2003 refers to an unsecured and interest-free loan from a related party (see note 35).

14. Loan from Shareholders (Unsecured)

Loan from shareholders is unsecured, interest-free loan and payable after 12 months (see note 35).

15. Deferred Income

	Group 2003 S$
Opening balance	-
Additions	10,410,600
Income recognised for the year	(618,267)
Translation difference	2,254
Closing balance	9,794,587
Income recognised for 2002	-

Deferred income arose from Goldwater's 40% Farm-out to Geopetrol for a total consideration of US$10 million of which US$4 million is received in cash and US$6 million (S$10,410,600) is the value of technical services to be provided by Geopetrol. The cash consideration is recognised in profit and loss account (as disclosed in note 25) whereas US$6 million is recognised as deferred income in balance sheet.

Deferred income is recognised in the profit and loss account on a straight line basis over the remaining period of the IPR contracts, which is approximately 14 years.

16. Share Capital

	Company	
	2003 S$	2002 S$
Authorised		
As at beginning of financial period 1 October 2002 - 150,000,000 ordinary shares of S$1.00 each	150,000,000	150,000,000
Capital Reduction - 150,000,000 ordinary shares of S$0.50 each	(75,000,000)	-
Share Split - 1,500,000,000 ordinary shares of S$0.05 each	-	-
Increase in authorised capital - 500,000,000 ordinary shares of S$0.05 each	25,000,000	-
As at end of financial period 31 December 2003 - 2,000,000,000 ordinary shares of S$0.05 each	100,000,000	150,000,000
Issued and fully paid		
As at beginning of financial period 1 October 2002	6,763,512	6,763,512
Capital Reduction	(3,381,756)	-
Issue of ordinary shares pursuant to Debt Conversion	6,000,000	-
Issue of ordinary shares pursuant to Reverse Acquisition	30,000,000	-
Issue of ordinary shares pursuant to Placement	4,750,000	-
As at end of financial period 31 December 2003	44,131,756	6,763,512

16. Share Capital (Cont'd)

During the financial period, the Company at an Extraordinary General Meeting held on 30 June 2003, the then shareholders of the Company approved, inter alia, the followings:-

(i) the reduction in the par-value of each ordinary share in the issued and paid-up share capital of the Company from $1.00 to $0.50 ("the Capital Reduction");

(ii) the sub-division of each ordinary share of $0.50 each in the issued and paid-up share capital of the Company (immediately following the Capital Reduction) into 10 ordinary shares of $0.05 each ("the Share Split");

(iii) the issuance of 120,000,000 new ordinary shares of $0.05 each in the issued and paid-up share capital of the Company, fully paid at a premium of $0.8192 per share to Shantex Holdings Pte Ltd pursuant to the conversion of the remaining bank borrowings assigned to Shantex Holdings Pte Ltd ("the Debt Conversion");

(iv) the issuance of 600,000,000 new ordinary shares of $0.05 each in the issued and paid-up share capital of the Company to Goldwater's shareholders as consideration for acquiring the entire issued and paid-up share capital of Goldwater from the shareholders ("the Reverse Acquisition");

(v) the issuance of 95,000,000 new ordinary shares of $0.05 each in the issued and paid-up share capital of the Company to be placed out for public subscription ("the Placement"); and

(vi) the change in the authorised share capital from $75,000,000 divided into 1,500,000,000 ordinary shares of $0.05 each to $100,000,000 divided into 2,000,000,000, ordinary shares of $0.05 each.

17. Reserves

	Company		Group	
	2003	2002	**2003**	2002
	S$	S$	**S$**	S$
Share premium account	**163,198,220**	64,898,219	**98,300,001**	-
Revenue reserves	**(173,944,660)**	(185,224,883)	**10,355,145**	5,471,164
Special reserve	**-**	-	**(135,457,376)**	-
Currency translation reserve	**-**	-	**(27,409)**	(202,063)
	(10,746,440)	(120,326,664)	**(26,829,639)**	5,269,101

Special Reserve
As a result of applying the reverse acquisition accounting as set out in note 2b, the Group's consolidated financial statements reflect the continuation of the financial statements of its legal subsidiary, Goldwater. As such, cost of investment to the Company and the reserves of the Company immediately prior to the reverse acquisition are transferred to this special reserve when consolidating the financial statements. The amounts transferred are:

	S$
Cost of investment	**(30,000,000)**
Share capital of Goldwater	**321,800**
Pre-acquisition accumulated losses of the Company	**(173,257,191)**
Share premium amount prior to debt conversion	**64,898,219**
Goodwill on acquisition	**2,579,796**
	(135,457,376)

18. Revenue

	Group	
	2003 **S$**	2002 S$
Sale of crude oil	**4,116,231**	6,436,622

19. Cost of Production

	Group	
	2003 **S$**	2002 S$
Direct materials and consumables	**648,635**	139,853
Royalty	**569,554**	894,752
Staff costs	**874,123**	875,998
Depreciation of property, plant and equipment	**104,459**	235,532
Amortisation of exploration, evaluation and development costs	**548,038**	887,696
Professional fees	**109,964**	9,147
Perforation and others	**529,797**	276,179
	3,384,570	3,319,157
(Less) Cost recoverable under IPR contracts capitalised	**(542,471)**	(521,236)
	2,842,099	2,797,921

20. Other Income

	Group	
	2003 **S$**	2002 S$
Bank interest income	**2,762**	3,662
Management fees	**365,277**	-
Deferred income	**618,267**	-
Foreign exchange gain, net	**-**	283
Others	**47,274**	-
	1,033,580	3,945

21. Administrative Expenses

Administrative expenses comprise principally staff costs, auditors' remuneration, tax and accounting fees and consultant fees.

22. Other Operating Expenses

	Group	
	2003	2002
	S$	S$
Depreciation of property, plant and equipments	**10,142**	-
Amortisation of concession rights	**51,085**	87,355
Amortisation of intangible benefits	**618,267**	-
Amortisation of goodwill on acquisition	**94,380**	-
Foreign exchange loss, net	**23,030**	-
Loss from property, plant and equipments transferred to jointly controlled entity	**6,606**	-
	803,510	87,355

23. Profit/(Loss) from Operations

The profit/(loss) from operations is determined:

		Group	
	Note	**2003**	**2002**
		S$	S$
After charging:			
Directors' remuneration			
Directors of the Company			
Salaries		**169,122**	218,291
Directors' fees		**177,000**	-
Others		**5,500**	-
Directors of jointly controlled entity			
Salaries		**26,296**	-
Auditors' remuneration			
Audit fees		**71,483**	16,000
Non-audit fees		**10,000**	-
Staff Costs			
Production		**874,123**	582,078
Administrative		**353,042**	293,920
Depreciation of property, plant and equipments	3	**114,601**	235,532

23. Profit/(Loss) from Operations (Cont'd)

	Note	Group 2003 S$	Group 2002 S$
Amortisation			
Exploration, evaluation and development costs	4	**548,038**	887,696
Concession rights	5	**51,085**	87,355
Intangible benefits	5	**618,267**	-
Goodwill on acquisition	7	**94,380**	-
Foreign exchange loss, net		**23,030**	-
Loss from property, plant and equipments transferred to jointly controlled entity		**6,606**	-
After crediting:			
Bank interest income		**2,762**	3,662
Foreign exchange gain, net		**-**	283
Deferred income	15	**618,267**	-

24. Finance Cost

	Group 2003 S$	Group 2002 S$
Loan interest to a related party	**77,520**	197,875

Loan interest to a related party was incurred from an unsecured loan from the related party which charges interest at 12% per annum. The Group has fully repaid this loan in March 2003.

25. Exceptional Item

The exceptional items comprise gain from farming out 40% stake of the concession rights under the IPR contracts pursuant to Farm-in Farm-out agreement dated 3 October 2002. The gain recognised in the profit and loss account is equivalent to the net cash proceeds received from joint venture partner, Geopetrol, after deducting 40% of the net book value of Concession Rights and Contractual Bonus amounting to S$472,045 and S$561,897 respectively.

26. Taxation

	Group 2003 S$	Group 2002 S$
Current year tax	**376,673**	487,944
Reconciliation of effective tax rate		
Profit before tax	**5,260,654**	2,052,019
Income tax using Singapore tax rate	**1,157,344**	451,444
Effect of different tax rates in other countries	**420,852**	164,162
Income not subject to tax	**(2,606,121)**	(1,343,308)
Expenses not deductible for tax purposes	**1,404,598**	1,215,646
	376,673	487,944

26. Taxation (Cont'd)

The Group's subsidiary, Goldwater is incorporated in British Virgin Islands ("BVI") and there is no tax payable in BVI. The tax payable for Goldwater is for its oil operations prior to the Farm-out to Geopetrol and for its jointly controlled entity, Goldpetrol.

Under the IPR contracts between Goldpetrol and Myanma Oil and Gas Enterprise, its business operations will be subject to the tax regime as follows:-

(i) The applicable Myanmar income tax rate is 30%.

(ii) The taxable income is equal to the value of Goldpetrol's share of petroleum as determined under the IPR contracts, less all expenses incurred in Petroleum Operations but excluding expenditures not allowable under the Myanmar Income Tax Law.

27. Staff Costs

	Group	
	2003	2002
	S$	S$
Production	**874,123**	582,078
Administrative	**353,042**	293,920
	1,227,165	875,998
Number of employees at 31 December	**3,339**	3,391
Cost of defined contribution plan included in staff costs	**1,151**	1,001

28. Commitments

(a) Operating lease commitments

The Group has operating lease commitments in respect of rental of office premises in Singapore, Myanmar and Jakarta with a term of more than one year.

	Group	
	2003	2002
	S$	S$
Not later than 1 year	**202,532**	21,489
1 year through 5 years	**109,186**	-
	311,718	21,489

(b) Capital commitments

As at 31 December 2002 and 2003, the Group has no material capital commitments.

29. Earnings per Share

Earnings per share is the net profit attributable to shareholders divided by the weighted average number of shares. Earnings per share for the period 1 January 2003 to 31 December 2003 is calculated based on 735,509,989 shares. This average is made up of 600,000,000 shares which is the average number of shares issued to Goldwater's shareholders for the acquisition of Goldwater and 135,509,989 shares which is the average number of shares issued for the debt conversion, shares issued for placement and actual number of shares outstanding from 10 July 2003 to 31 December 2003.

For comparative purposes, earnings per share for year 2002 is calculated based on 600,000,000 shares which is the actual number of shares issued for the acquisition of Goldwater.

The weighted average number of ordinary shares is arrived as follows:-

	Group	
	2003 **S$**	2002 S$
Issued ordinary shares at the beginning of the year	**600,000,000**	600,000,000
Weighted average number of ordinary shares arising from shares issued for the debt conversion, shares issued for placement and actual number of shares outstanding from 10 July 2003 to 31 December 2003	**135,509,989**	-

30. Contingent Liabilities

The operations and earnings of the Group have been, and in the future may be, affected from time to time in varying degrees by political developments in Myanmar and laws and regulations, both in Myanmar and in countries in response to developments in Myanmar. These may include sanctions by other countries on trade with Myanmar, forced divestment of assets, expropriation of property, cancellation of contracts, restrictions on production, changes in tax rules and environmental regulations. The likelihood of such occurrences and their overall effect upon the Group are not predictable.

The Myanmar Investment Commission ("MIC") has resolved at its meeting in August 1994 that all projects established with the permission of the Commission shall be responsible for the preservation of the environment at and around the area of the project site. The enterprises are entirely responsible of controlling pollution of air, water and land, and other environmental declaration and keeping project site environmentally friendly. To meet the requirements of the MIC, the Group may be exposed to the cost of restoration of project sites. The potential costs are not estimated as the Group does not foresee any circumstances to arise which may require it to make such provisions to comply with the MIC.

As at 31 December 2002 and 2003, the Group has no significant contingent liabilities.

31. Financial Instruments and Risk Management

The Group does not have any written risk management policies and guidelines and is exposed to credit, commodity price and other market risks arising in the normal course of businesses.

The Group does not hold any or issue any derivative financial instruments for trading purposes or hedge against fluctuations, if any, in interest and foreign exchange rates.

(a) Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Company, resulting in a loss to the Company.

As the Group currently sells all its crude oil production to Myanma Oil and Gas Enterprise, the Group has a significant credit risk concentration. The Group does not foresee that this will pose a significant risk to the Group as crude oil is one of Myanmar's revenue and payments have been regular. Nevertheless, the Group is constantly aware of this risk and if the need arises, the crude oil will be sold to another party.

Cash is placed with reputable financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(b) Commodity price risk

The Group derives its revenue from the sale of crude oil. Its operations are subject to fluctuations in oil prices which are dependent on market demand and supply.

(c) Foreign currency risk

The Group has minimal exposure to foreign exchange rate risk as its purchases and sales are both denominated in United States dollars.

As at the balance sheet date, the Group does not have any forward foreign currency contracts.

(d) Fair value of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities reported in the balance sheet approximate their fair value.

(e) Liquidity risk

Prudent liquidity risk management implies sufficient cash and obtaining credit facilities if the need arises. The Group has not arranged for any committed credit facilities as there was no requirement for such facilities. However, when the need arises, the directors believe that the Group will be able to secure the necessary credit facilities or raise funds from the public capital market.

32. Allowances

The Group has not provided any allowances for decommissioning and restoration costs, as it is believed that there are no significant costs involved in meeting legal and regulatory requirements as laid down at the current time.

33. Segment Reporting

The Group operates a single business segment and a single geographical segment. Its revenue is derived solely from crude oil entitlements which its subsidiary company receives from the Myanma Oil and Gas Enterprise.

34. Significant Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties are entities with common directors, indirect shareholders and/or directors.

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the year on terms agreed between the parties.

	Group	
	2003	2002
	S$	S$
Purchase of drilling materials	**205,425**	284,341
Rental of drilling rigs	**1,296,831**	1,443,610
	1,502,256	1,727,951
Loan from a related party	**-**	3,034,386
Repayment of loan to a related party	**3,034,387**	-
Interest paid on loan from a related party	**77,520**	197,875
	3,111,907	3,232,261

35. Subsequent Events

Incorporation of Subsidiary

On 26 February 2004, the Group incorporated a subsidiary, Goldwater Eagle Limited ("Goldwater Eagle") in BVI with a paid up capital of US$1.

Memorandum of Understanding Signed

On 28 February 2004, the Group's wholly owned subsidiary, Goldwater Eagle, entered into a Memorandum of Understanding ("MOU") with Mr Ronald Tandjung Sunarto, Mr Sohet Chairil, Mr Hibran Stephen, and Mr Sabardi Somadipoetra (collectively "the Majority Shareholders") to acquire 51% of the shares in PT Retco Prima Energi ("Retco") for US$1,774,000. As part of the sale and purchase transaction, the Majority Shareholders shall, for a consideration of US$2,000,000 payable by Goldwater Eagle to the Majority Shareholders, assign to Goldwater Eagle the loan of US$2,000,000 owed by Retco to the Majority Shareholders. Retco is the assignee of all rights, title and interest in a Technical Assistance Contract dated 17 December 1996 ("TAC") entered into between PT Western Nusantara Energy ("Nusantara") with Perusahaan Pertambangan Minyak Dan Gas Bumi Negara ("Pertamina"). Under this TAC, Nusantara is to carry out the operations in the oil field in Indonesia known as Tanjung Miring Timur ("the Oil Field"). The Oil Field is an oil producing field. From the accounts and materials made available to Goldwater Eagle, Retco's net production in the year 2003 was 601 Barrel of Oil Per Day. Based on the preliminary study done by a third party commissioned by Goldwater Eagle, the remaining proven reserves of the Oil Field is more than 10 million barrels. Goldwater Eagle and the Majority Shareholders will use their best endeavours to execute a sale and purchase agreement for the sale and purchase of 51% of the shares in Retco within 60 days from the date of the MOU.

Extension of Repayment of Loan

On 8 March 2004, the repayment date of the loans from a related party, Edwin Soeryadjaya and two substantial shareholders, Canyon Gate Investments Limited and Prairie Heritage Limited amounting to US$4,380,759 or an equivalent of S$7,441,158 as at 31 December 2003, have been extended to 21 January 2006.

36. Supplementary Information on Oil Reserves

Proved Reserves

Proved reserves are the quantities of oil which by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods and government regulations. Reserves are considered proved if the commercial production of the reservoir is supported by actual production or formation tests, and in certain cases, by well logs and/or core analysis that indicate the subject reservoirs is hydrocarbon bearing and is analogous to reservoir in the same area that are producing or have demonstrated the ability to produce on formation tests.

Probable Reserves

Probable reserves include reserves anticipated to be proved by reserves in formations that appear to be productive based on well log characteristic but lack of core data and definitive tests, the reserves are defined to a lower degree of certainty that proved reserves. Probable reserves may include the extension of proved reservoirs or other reservoirs that have not been tested at commercial flow rates.

36. Supplementary Information on Oil Reserves (Cont'd)

Possible Reserves

Possible reserves represent the oil in place that may exist but the data insufficient to classify such as proved or probable.

In the estimate of the oil reserves, the geological and engineering methods applied are generally accepted by the petroleum industry. The structure maps derived from seismic interpretation are used to estimate area covered in the prospect undeveloped areas. The volumes of original oil in-place were then calculated based on volumetric method applied to the constructed geological maps.

The Research and Development Centre for Oil and Gas Technology of Indonesia ("LEMIGAS") conducted an evaluation of the Yenangyaung and Chauk oil fields. Based on the LEMIGAS' report, the estimated net proved, probable and possible reserves of crude oil as at April 2002 are set out below.

Reserves	Proved	Probable	Possible	Total
Volume in thousand stock tank barrels (Mbbl)	9,977	3,513	64,807	78,297
Net present value (US$'000)	31,159	6,870	220,447	258,476
Net present value (S$'000)	56,343	12,423	398,621	467,387

Mbbl: Thousand barrels

The net present value is computed based on assumptions of oil price of US$25 per barrel, discount rate of 6% per year, cost per barrel of US$4, drilling cost of US$1.2 million per well.

Following the recent Farm-In Farm-Out Agreement of the Group's participating interest in the oil fields on 3 October 2002, the above net present values are reduced by 40%. The estimate of the oil reserves reported in LEMIGAS' report may change in the future as additional data of new wells and/or further production history become available.

37. Change of Financial Year End and Comparative Figures

During the year, the Company changed its year end from 30 September to 31 December. As such, the Company's comparative figures were presented as at 30 September 2002.

As a result of the reverse acquisition as explained in note 2 above, the Group's comparative figures were restated to reflect the financial statements of Goldwater.

Where necessary, the comparative figures have been adjusted to conform to changes in presentation in the current financial year.

Shareholdings Statistics

as at 12 March 2004

SHARE CAPITAL

Authorised share capital	:	S$100,000,000
Issued and fully paid-up capital	:	S$44,131,756
Class of shares	:	Ordinary shares of S$0.05 each
Voting rights	:	One vote per share

SHAREHOLDING ANALYSIS

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 999	2,125	17.27	1,161,932	0.13
1,000 - 10,000	7,051	57.28	26,381,320	2.99
10,001 - 1,000,000	3,118	25.33	139,912,518	15.85
1,000,001 and above	15	0.12	715,179,350	81.03
Total	12,309	100.00	882,635,120	100.00

TOP 20 SHAREHOLDING LIST

Name of Shareholder	No. of Shares	%
Prairie Heritage Ltd.	204,000,000	23.11
Canyon Gate Investments Ltd	102,000,000	11.56
DB Nominees (S) Pte Ltd	96,000,000	10.88
Fleur Enterprises Limited	96,000,000	10.88
United Overseas Bank Nominees Pte Ltd	65,921,230	7.47
Shantex Holdings Pte Ltd	60,000,000	6.80
Citibank Nominees Singapore Pte Ltd	45,639,770	5.17
Amex Nominees (S) Pte Ltd	26,206,000	2.97
DBS Nominees Pte Ltd	5,433,650	0.62
Kim Eng Securities Pte Ltd	3,369,800	0.38
UOB Kay Hian Pte Ltd	2,884,200	0.33
Oversea-Chinese Bank Nominees Pte Ltd	2,573,850	0.29
Tjiong Boen Ngiap @ Bushar Tomi	2,000,000	0.23
Phillip Securities Pte Ltd	1,980,340	0.22
OCBC Securities Private Ltd	1,170,510	0.13
Tan Nge Kiong	1,000,000	0.11
Toh Hong Lee	1,000,000	0.11
Ng Bock Swee	800,000	0.09
HSBC Private Bank (Suisse) SA	676,530	0.08
Chew Leok Chuan Aloysius	650,000	0.07
Total	719,305,880	81.50

PUBLIC SHAREHOLDING

Based on the information available to the Company as at 12 March 2004, approximately 23.07% of the Company's ordinary shares are held in the hands of the public. The Company is therefore in compliance with Rule 723 of the SGX-ST Listing Manual.

SUBSTANTIAL SHAREHOLDINGS

Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Prairie Heritage Ltd. *	204,000,000	23.11	-	-
Fleur Enterprises Limited	96,000,000	10.88	96,000,000	10.88
Canyon Gate Investments Ltd	102,000,000	11.56	61,000,000	6.91
Shantex Holdings Pte Ltd	60,000,000	6.80	60,000,000	6.80

* The following directors are deemed to have interests in the 204,000,000 shares held by Prairie Heritage Ltd:-

(1) Purnardi Djojosudirdjo
(2) Sugiharto Soeleman
(3) Yos Teo Sidy

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Interra Resources Limited will be held at Meritus Mandarin Hotel, Mandarin Court C, 4th Floor Grand Tower, 333 Orchard Road, Singapore 238867, on Wednesday, 28 April 2004 at 11.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Accounts of the Company for the financial period ended 31 December 2003 together with the Reports of the Directors and the Auditors.

2. To approve Directors' fees of S$177,000 for the financial period ended 31 December 2003 (S$30,000 for the financial year ended 30 September 2002).

3. To re-elect the following Directors retiring by rotation pursuant to Article 89 of the Articles of Association of the Company:
   (a) Mr Purnardi Djojosudirdjo
   (b) Mr Sugiharto Soeleman

4. To re-appoint Nexia Tan & Sitoh as the Company's auditors and to authorise the Directors to fix their remuneration.

5. To transact any other business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution as Ordinary Resolution:-

6. That pursuant to Section 161 of the Companies Act, Chapter 50, approval be and is hereby given to the Directors of the Company to:

   (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

   provided that:

   (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

By Order of the Board

Attlee Hue Kuan Yew
Company Secretary

Singapore
8 April 2004

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. The instrument appointing a proxy must be lodged at the registered office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.

PROXY FORM

INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

IMPORTANT

1. For investors who have used their CPF monies to buy ordinary shares in the capital of Interra Resources Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, ______________________ (Name) ______________________ (NRIC/Passport No.)

of ____ (Address)

being a member/members of Interra Resources Limited (the "Company"), hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held on Wednesday, 28 April 2004 at 11.00 a.m. at Meritus Mandarin Hotel, Mandarin Court C, 4th Floor Grand Tower, 333 Orchard Road, Singapore 238867 and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Annual General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting.)

No.	Resolutions	For	Against
	Ordinary Business		
1	To adopt the Audited Accounts and Directors' and Auditors' Report		
2	To approve Directors' fees		
3	(a) To re-elect Mr Purnardi Djojosudirdjo as Director		
	(b) To re-elect Mr Sugiharto Soeleman as Director		
4	To re-appoint Nexia Tan & Sitoh as the Auditors and to fix their remuneration		
5	To transact any other business		
	Special Business		
6	To authorise Directors to issue shares and to grant or make instruments pursuant to Section 161 of the Companies Act, Chapter 50		

Dated this __________ day of ________________ 2004

Total Number of Shares Held

____

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined In Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead.

3. A proxy need not be a member of the Company.

4. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 391A Orchard Road, #13-06 Ngee Ann City Tower A, Singapore 238873 not less than 48 hours before the time appointed for the Annual General Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Corporate Information

Board of Directors
Purnardi Djojosudirdjo
Chairman
Sugiharto Soeleman
Executive Director & Chief Executive Officer
Sandiaga S Uno
Director
Yos Teo Sidy
Director
Lim Poh Chuan
Director
Steven J Koroknay
Director

Audit Committee
Lim Poh Chuan
Chairman
Purnardi Djojosudirdjo
Member
Steven J Koroknay
Member

Nominating Committee
Steven J Koroknay
Chairman
Lim Poh Chuan
Member
Yos Teo Sidy
Member

Renumeration Committee
Lim Poh Chuan
Chairman
Sandiaga S Uno
Member
Yos Teo Sidy
Member

Company Secretary
Attlee Hue Kuan Yew

Registered Office
391A Orchard Road #13-06
Ngee Ann City Tower A
Singapore 238873

Registrar
M & C Services Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906

Auditors
Nexia Tan & Sitoh
Certified Public Accountants
Member Firm of Nexia International
5 Shenton Way
UIC Building #23-03
Singapore 068808
Date of Appointment: 24 April 2001
Partner-in-Charge: Henry Tan Song Kok

Corporate Directory

Corporate Office
Interra Resources Limited
391A Orchard Road #13-06
Ngee Ann City Tower A
Singapore 238873
Tel : (65) 6732 1711
Fax : (65) 6738 1170
Email : interra@interraresources.com
Website : www.interraresources.com

Subsidiary
Goldwater Company Limited (100%)
TrustNet Chambers
P.O. Box 3444 Road Town
Tortola
British Virgin Islands

interra resources

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