interra resources

15 May 2006

Dear Shareholders

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2006

The Board of Directors of Interra Resources Limited (the “Company”) wishes to announce that for the first quarter of 2006, the Group recorded a net profit of S$0.6 million compared to S$0.9 million in 1Q 2005 on the back of a 36% increase in revenue to S$5.0 million from S$3.7 million previously.

The rise in revenue was primarily attributable to both high oil prices and increase in shareable production from the Tanjung Miring Timur ("TMT") and Myanmar fields, which increased by 3,726 barrels (6%) in comparison with the same period last year. The weighted average oil price transacted during 1Q 2006 was US$61.43 per barrel whereas during 1Q 2005 it was US$46.51 per barrel.

Correspondingly, gross profit grew 31% to S$2.2 million in 1Q 2006 from S$1.7 million in 1Q 2005. However, payments in respect of the Myanmar trade receivables have continued to be irregular. Hence, the Board has prudently decided to make an allowance for doubtful debts of S$1.1 million in 1Q 2006. There was no allowance for doubtful debts in 1Q 2005. In 4Q 2005, an allowance of S$0.6 million was made.

The Group’s 2.5% working interest in Offshore Northwest Java PSC ("ONWJ") and South East Sumatra PSC ("SES"), which are not consolidated into the Group’s top line revenue, contributed S$1.1 million to the profit.

All in all, the profit before tax decreased slightly by 5% to S$0.938 million in 1Q 2006 after making the additional allowance for doubtful debts, compared with S$0.988 million in 1Q 2005. Net profit after tax decreased by S$0.3 million in comparison with the same period last year.

Yours sincerely

The Board of Directors
Interra Resources Limited

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Company Registration No. 197300166Z

interraresources

INTERRA RESOURCES LIMITED
UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2006

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1(a)(i) PROFIT AND LOSS STATEMENT

Group	Note	1Q 2006 S$'000	1Q 2005 S$'000	Change %	
Revenue	A1	5,028	3,684	+	36
Cost of production	A2	(2,807)	(1,983)	-	42
Gross profit		**2,221**	**1,701**	**+**	**31**
Other income	A3	525	256	+	105
Administrative expenses		(871)	(694)	-	26
Allowance for doubtful debts		(1,127)	-	-	100
Other operating expenses	A4	(267)	(275)	+	3
Finance costs	A5	(666)	-	-	100
Share of profit after tax of associates		1,123	-	+	100
Profit before tax		**938**	**988**	**-**	**5**
Taxation		(355)	(125)	-	184
Profit after tax		**583**	**863**	**-**	**32**

+ change in % means favourable change for the Group
- change in % means unfavourable change for the Group

1(a)(ii) EXPLANATORY NOTES TO PROFIT AND LOSS STATEMENT

Group	1Q 2006 S$'000	1Q 2005 S$'000
A1 Revenue		
Sales of crude oil (See note 8 (iii) for production profile)	5,028	3,684
A2 Cost of production		
Production expenses	2,114	1,470
Depreciation of property, plant and equipment of oil operations	172	134
Amortization of exploration, evaluation and development costs	517	379
Amortization of computer software	4	-
	2,807	1,983
A3 Operating income		
Interest income from deposits	61	24
Interest income from associates	86	-
Deferred income	174	174
Petroleum services fees	53	-
Other income	28	-
Foreign exchange gain, net	123	58
	525	256
A4 Depreciation and amortization		
Property, plant and equipment	12	20
Concession rights	12	12
Participation rights	69	69
Intangible benefits	174	174
	267	275
A5 Finance costs		
Interest expense amortisation for bonds issued	533	-
Interest expense from loan from a related party	37	-
Deemed interest expense from interest free loans	96	-
	666	-

1(b)(i) BALANCE SHEET

	Note	Group 31-Mar-06 S$'000	Group 31-Dec-05 S$'000	Company 31-Mar-06 S$'000	Company 31-Dec-05 S$'000
Non-Current Assets					
Property, plant and equipment		1,505	1,684	10	14
Exploration, evaluation and development costs		22,597	23,759	-	-
Intangibles		8,173	8,581	10	10
Interest in subsidary companies		-	-	40,270	40,155
Interest in associates	B1	22,349	21,416	18,348	18,538
Goodwill on reverse acquisition		2,438	2,438	-	-
Participating rights		2,924	3,076	-	-
Other investments		7	7	7	7
		59,993	60,961	58,645	58,724
Current Assets					
Inventories		1,507	1,567	-	-
Work in progress		107	156	-	-
Trade receivables	B2	5,746	5,143	-	-
Other receivables, deposits and prepayments		795	743	337	333
Cash at bank and in hand	B3	3,854	4,816	1,621	2,866
Restricted cash	B3	3,172	3,229	3,173	3,229
		15,181	15,654	5,131	6,428
Current Liabilities					
Trade payables		(675)	(897)	-	-
Amount due to related parties (trade)		(45)	(106)	-	-
Other payables and accruals		(2,657)	(3,537)	(599)	(1,448)
Loan from a related party (interest bearing)		(1,215)	(1,249)	-	-
Bond coupon payable		(633)	(278)	(633)	(278)
Interest payable		(13)	(13)	-	-
Provision for taxation		(3,268)	(2,998)	(11)	(6)
		(8,506)	(9,078)	(1,243)	(1,732)
Net Current Assets		6,675	6,576	3,888	4,696
Non-Current Liabilities					
Loan from a director	B4	(2,003)	(2,028)	-	-
Loan from a substantial shareholder	B4	(2,129)	(2,155)	-	-
Loan from a related party	B4	(2,129)	(2,155)	-	-
Secured Bond 7% due 2010	B5	(17,547)	(17,869)	(17,547)	(17,869)
Deferred income		(7,593)	(7,984)	-	-
		(31,401)	(32,191)	(17,547)	(17,869)
Net Assets		35,267	35,346	44,986	45,551
Respresenting:					
Share capital		48,132	48,132	48,132	48,132
Reserves		(12,865)	(12,786)	(3,146)	(2,581)
		35,267	35,346	44,986	45,551

Exchange Rates

The functional currencies for the accounts of the Group's subsidiaries are in US$ and have been translated to S$ at the exchange rate prevailing at the balance sheet date. The exchange rates as at 31 Mar 2006 and 31 Dec 2005 were 1.6203 and 1.6658 respectively.

Explanatory Notes to Balance Sheet

B1 Interest in associates represents the Group's 50% interest in Orchard Energy Holding Java & Sumarta B.V ("Orchard").

	Group	
	31-Mar-06	31-Dec-05
Unquoted equity shares at cost	11,583	11,583
Advances made to associates	6,765	6,955
Group's share of post acquisition reserves	4,001	2,878
	22,349	21,416

B2 Trade receivables position in Myanmar has deteriorated in 1Q 2006. In 1Q 2006, the Group only received payment for two outstanding invoices. Accordingly, the Company made additional provision amounting to S$1.1 mil.

	Group	
	31-Mar-06	31-Dec-05
Trade receivables	7,447	5,733
Allowance for doubtful debts	(1,701)	(590)
	5,746	5,143

B3 Cash and cash equivalents as at 31 Dec 2005 include the cash and bank balances and restricted cash deposits (Secured Debt Service Reserve Account) of S$3.2 mil which relate to the Secured Bond 7% due 2010 issued on 25 Apr 2005.

	Group	
	31-Mar-06	31-Dec-05
Cash at bank and in hand	3,854	4,816
Restricted cash (secured debt service reserve account)	3,172	3,229
Cash and cash equivalents	7,026	8,045

B4 These are interest free loans from a director, a substantial shareholder and a related party which are stated at amortised cost in accordance to FRS 39 ("Financial Instruments: Recognition and Measurement"). The difference between the loan amount and present value of the loan is amortised as deemed interest expense over 37 months from Apr 2005 to Apr 2008. These loans will only be due for repayment on 30 Apr 2008.

	Group	
	31-Mar-06	31-Dec-05
Loan from a director, a substantial shareholder and a related party	7,098	7,298
Less: Unamortised deemed interest expense	(837)	(960)
	6,261	6,338

B5 Details on the Secured Bond 7% due 2010 are as follows:-

	Group	
	31-Mar-06	31-Dec-05
Principal outstanding	17,823	18,324
Bond accretion account	(276)	(455)
	17,547	17,869

Secured Bond 7% due 2010 represents the principal amount of US$11 mil (S$17.8 mil) and a debit bond accretion account balance of US$170k (S$276k). Although these bonds are only due for repayment in 2010, the bondholder has the option to redeem the bonds on one particular day being the third anniversary after the issue date (25 April 2008). Thus the interest expense arising from the bond is amortised at an effective rate of approximately 11.12% per annum.

1(b)(ii) BORROWINGS AND DEBT SECURITIES

Group	31-Mar-06		31-Dec-05	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	-	1,215	-	1,249
Amount repayable after one year	17,547	6,261	17,869	6,338

Details of Collateral

The secured borrowings of the Group are secured by

a) a charge over the shares held by the Company in the capital of Goldwater Company Limited;

b) a charge over the shares held by the Company in the capital of Goldwater TMT Pte. Ltd.; and

c) an assignment of all rights in respect of the Secured Debt Service Reserve Account.

1(c) CASH FLOW STATEMENT

Group	1Q 2006 S$'000	1Q 2005 S$'000
Cash Flows from Operating Activities		
Profit before taxation	938	988
Adjustments for non-cash items:		
Foreign currency translation	(303)	60
Share of profit after tax of associates	(1,123)	-
Depreciation of property, plant and equipment	184	154
Amortization of:		
Exploration, evaluation and development costs	517	379
Concession rights	12	12
Intangible benefits	174	174
Computer software	4	-
Participating rights	69	69
Interest income	(147)	(24)
Interest expense	666	-
Deferred income	(174)	(174)
Exchange difference	(123)	(58)
Operating profit before working capital changes	694	1,580
Changes in working capital:		
Inventories	60	258
Trade and other receivables	(613)	(743)
Trade and other payables	(529)	(161)
Accrued operating expenses	37	70
Amount due to related parties (trade)	(61)	(978)
Work in progress	50	-
Net cash (outflows) / inflows from operating activities	(362)	26
Cash flows from investing activities		
Interest income received	64	24
Investment in associates	(571)	(887)
Additional investment in production phase properties:		
Purchase of property, plant and equipment	(50)	(185)
Purchase of computer software	(13)	-
Well drillings and improvements	(51)	(771)
Geological and geophysical studies	-	(64)
Net cash outflows from investing activities	(621)	(1,883)
Cash Flows from Financing Activities		
Interest paid	(36)	-
Net cash outflows from financing activities	(36)	-
Net outflows in cash and cash equivalents	(1,019)	(1,857)
Cash and cash equivalents at beginning of period	8,045	7,775
Cash and cash equivalents at end of period (See Note B3)	7,026	5,918

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

Group	Share Capital SS$'000	Share Premium S$'000	Warrant Premium Reserves S$'000	Foreign Currency Translation Reserve S$'000	Special Reserves S$'000	Unappropriated Profits S$'000	Total S$'000
Balance as at 1 Jan 2005	48,132	109,277	-	(1,146)	(135,458)	9,582	30,387
Foreign currency translation differences	-	-	-	184	-	-	184
Net profit after tax for 1Q 2005	-	-	-	-	-	863	863
Balance as at 31 Mar 2005	48,132	109,277	-	(962)	(135,458)	10,445	31,434
Balance as at 31 Dec 2005	48,132	109,277	900	(789)	(135,458)	13,284	35,346
Transfer from (to)	109,277	(109,277)	-	-	-	-	-
Foreign currency translation differences	-	-	-	(662)	-	-	(662)
Net profit after tax for 1Q 2006	-	-	-	-	-	583	583
Balance as at 31 Mar 2006	157,409	-	900	(1,451)	(135,458)	13,867	35,267

Company	Share Capital S$'000	Share Premium S$'000	Warrant Premium Reserves S$'000	Accumulated Losses S$'000	Total S$'000
Balance as at 31 Dec 2004	48,132	174,175	-	(175,260)	47,047
Net loss after tax for 1Q 2005	-	-	-	(229)	(229)
Balance as at 31 Mar 2005	48,132	174,175	-	(175,489)	46,818
Balance as at 31 Dec 2005	48,132	174,175	900	(177,656)	45,551
Transfer from (to)	174,175	(174,175)	-	-	-
Net loss after tax for 1Q 2006	-	-	-	(565)	(565)
Balance as at 31 Mar 2006	222,307	-	900	(178,221)	44,986

1(d)(ii) SHARE CAPITAL

In light of the abolition of the par value concept in the Companies (Amendment) Act 2005 which took effect on 30 Jan 2006, the share premium of the Company was reclassified from reserves into the issued and paid up share capital of the Company. This led to the increase in the share capital of the Company during the quarter. No additional shares were issued in 1Q 2006.

2 WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED, AND IN ACCORDANCE WITH WHICH STANDARD (EG. THE STANDARD ON AUDITING 910 (ENGAGEMENTS TO REVIEW FINANCIAL STATEMENTS), OR AN EQUIVALENT STANDARD)

The figures have not been audited or reviewed by our auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 Dec 2005.

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

Please refer to item 4 above.

6 EARNINGS PER SHARE

Group	1Q 2006	1Q 2005
Basic earnings per share (cents) #	+ 0.300	+ 0.450
Fully diluted earnings per share (cents) ~	+ 0.300	+ 0.450

\# Basic earnings per share for 1Q 2005 is based on the weighted average number of 192,527,024 shares (1Q 2005: 192,527,024)

~ In accordance with FRS 33: Earnings per share, potential shares arising from the conversion of warrant instruments whose subscription price is higher than the average share price of the Company for the relevant period is considered to be anti-dilutive and should be disregarded from the computation of fully diluted earnings per share. The average share price of the Company for the period 1Q 2006 was S$0.25. The warrants subscription price is S$0.28 per share. Accordingly, potential shares arising from the exercise of warrant are deemed to be anti-dilutive and are disregarded from the computation of fully diluted earnings per share. There were no warrants in issue for the period 1Q 2005.

7 NET ASSET VALUE PER SHARE

	Group		Company	
	31-Mar-06	31-Dec-05	31-Mar-06	31-Dec-05
Net asset value per ordinary share based on issued share capital (cents)	18.318	18.359	23.366	23.659
Number of ordinary shares in issue	192,527,024	192,527,024	192,527,024	192,527,024

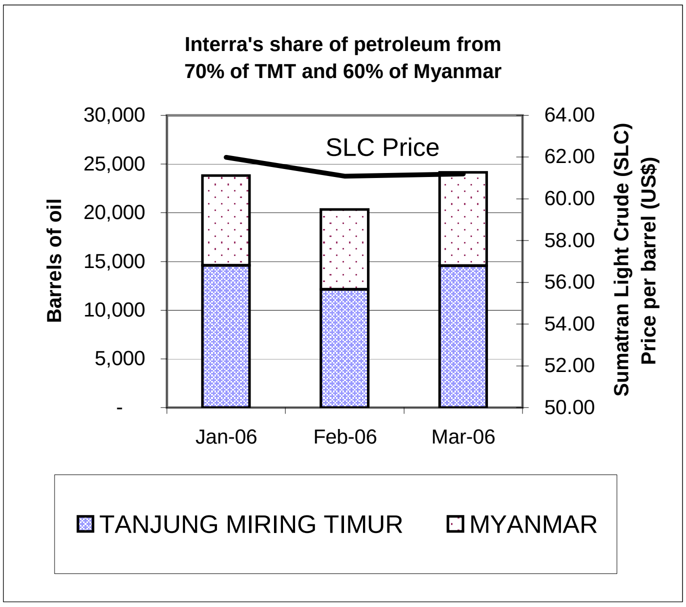
8(i) PERFORMANCE REVIEW

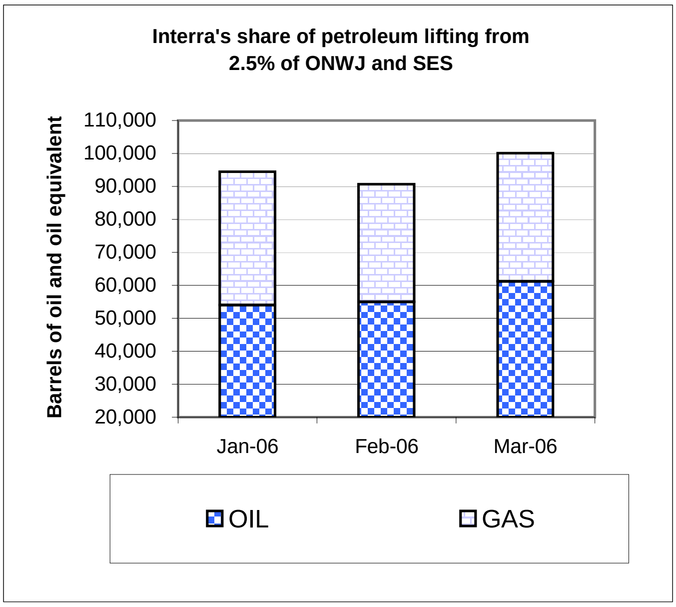
Significant factors affecting the turnover, costs and earnings of the Group

Production

The Group's share of shareable production from the Tanjung Miring Timur ("TMT") and Myanmar fields increased by approximately 4k barrels ("bbls") (6%) of oil from 65k bbls in 1Q 2005 to 68k bbls in 1Q 2006. The Group's share of production lifting from its net working interest of 2.5% in Offshore Northwest Java PSC ("ONWJ") and South East Sumatra PSC ("SES") which were not consolidated into the Group's top line revenue, amounted to 170k bbls of oil and 115k bbls of oil equivalent ("boe").

Combining both consolidated and non-consolidated share of production, the Group's share of shareable production was 353k boe in 1Q 2006 or 3,928 boe per day.





Revenue

Revenue increased by S$1.3 mil (36%) from S$3.7 mil in 1Q 2005 to S$5.0 mil in 1Q 2006. This was due mainly to the increased oil prices. The weighted average transacted oil prices in 1Q 2006 and 1Q 2005 were approximately US$61.4 and US$46.5 respectively. The increase in shareable production in 1Q 2006 (68k bbls) compared with 1Q 2005 (65k bbls) also contributed to the increase in revenue.

Cost of production

In 1Q 2006, the cost of production was S$2.8 mil compared with S$2.0 mil in 1Q 2005. In general, the high oil prices have led to an upward pressure on operating costs. The increase in cost of production was mainly due to higher depreciation and amortisation expenses, fuel and chemicals and routine operation expenses. Additional seismic and remapping work performed in both TMT and Myanmar oil fields also contributed to the increase in cost of production.

8(i) PERFORMANCE REVIEW (con'td)

Significant factors affecting the turnover, costs and earnings of the Group (cont'd)

Net profit after tax

The Group posted a profit of S$0.6 mil in 1Q 2006 compared with a profit of S$0.9 mil in 1Q 2005. The decrease in profit was mainly due to additional allowances for doutbful debts (S$1.1 mil). However, this was partially offset by additional profit contribution from the Group's 2.5% working interest in ONWJ and SES which contributed S$0.6 mil (after deducting the financing cost of the bond issue of S$0.5 mil).

Group (1Q 2006)	Profit Before Tax S$'000	Taxation S$'000	Financing Cost S$'000	Net Contribution to Group S$'000	Net Contribution to Group %
TMT	1,263	(172)	-	1,091	114%
ONWJ & SES	2,689	(1,566)	(533)	590	62%
Myanmar	(511)	(178)	(37)	(726)	-76%
Profit from operations	**3,441**	**(1,916)**	**(570)**	**955**	**100%**
Head office expenses and income				(271)	
Deemed interest expense (FRS39)				(96)	
Taxation				(5)	
Group's net profit after tax				**583**	

Material factors affecting the cash flow, working capital, assets or liabilities of the Group during the current financial period

(1) The most material factor affecting the Group was the prevailing oil price which has continued to be strong.

(2) The irregular payment of the Group's trade receivables has resulted in the Group providing an additional doubtful debt allowance of S$1.1 mil, bringing the overall allowances to S$1.7 mil as at 31 Mar 2006.

8(ii) SEGMENTED REVENUE AND RESULTS

Geographical Segment	Indonesia 1Q 2006 S$'000	Indonesia 1Q 2005 S$'000	Myanmar 1Q 2006 S$'000	Myanmar 1Q 2005 S$'000	Consolidated 1Q 2006 S$'000	Consolidated 1Q 2005 S$'000
Results						
EBITDA	1,669	1,374	(125)	595	1,544	1,969
EBIT	1,274	1,063	(511)	297	763	1,360
Sales to external customers	3,080	2,319	1,948	1,365	5,028	3,684
Segment results	1,263	1,069	(511)	298	752	1,367
Finance costs					(666)	-
Share of profit after tax from associates					1,123	-
Unallocated corporate net operating results					(271)	(379)
Profit before tax					938	988
Taxation					(355)	(125)
Net profit after tax					583	863

Notes

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

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

8(iii) PRODUCTION PROFILE

Myanmar Production	1Q 2006 barrels	1Q 2005 barrels
Average gross production per day	2,144	2,178
Gross production	192,997	195,990
Non-shareable production	(147,980)	(154,485)
Production shareable with Myanma Oil and Gas Enterprise	45,017	41,505
Group's 60% share of production	27,010	24,903
Group's average shareable production per day	300	277

Myanmar Revenue		1Q 2006	1Q 2005
Weighted average oil price transacted	US$	61.43	46.51
Revenue shareable with MOGE	US$'000	1,659	1,158
MOGE's share	US$'000	(466)	(325)
Group's net share of revenue in US$	US$'000	1,193	833
Group's net share of revenue in S$	S$'000	1,948	1,365

Indonesia Production	1Q 2006 barrels	1Q 2005 barrels
Average gross production per day	723	718
Gross production	65,071	64,664
Non-shareable production	(6,104)	(8,010)
Production shareable with Pertamina	58,967	56,654
Group's 70% share production	41,277	39,658
Group's average shareable production per day	459	441

Indonesia Revenue		1Q 2006	1Q 2005
Weighted average oil price transacted	US$	61.44	46.85
Revenue shareable with Pertamina	US$'000	2,536	1,858
Pertamina's share	US$'000	(649)	(442)
Group's net share of revenue in US$	US$'000	1,887	1,416
Group's net share of revenue in S$	S$'000	3,080	2,319

Group Production and Revenue		1Q 2006	1Q 2005
Group's share of shareable production	barrels	68,287	64,561
Group's average shareable production per day	barrels	759	717
Group's total revenue in S$	S$'000	5,028	3,684

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

No forecast was made in our last unaudited results announcement for the financial year ended 31 Dec 2005.

10 COMMENTARY ON PROSPECTS

Barring any unforseen circumstances, the Group expects positive contributions from its working interests in TMT, SES and ONWJ at the current oil price level. While the Group expects oil prices to continue to be strong, there is no certainty that this will occur.

Due to the spiralling oil prices, net oil importing countries including Myanmar have encountered financial strains. The Group's trade receivables position in Myanmar has deteriorated. The Group is taking the necessary steps to ensure that payments are received in a more timely manner, however, the success of these actions cannot be guaranteed.

11 DIVIDEND

No dividend for the period ended 31 Mar 2006 is recommended.

12 INTERESTED PERSON TRANSACTION

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 1Q 2006 S$	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) 1Q 2006 S$
Nil	Nil	Nil

13 ABBREVIATIONS

1Q 2006	means	First calendar quarter of year 2006
1Q 2005	means	First calendar quarter of year 2005
bbls	means	Barrels
boe	means	Barrels of oil equivalent
FRS	means	Financial Reporting Standards
FY 2006	means	Full year ended 31 December 2006
FY 2005	means	Full year ended 31 December 2005
Geopetrol	means	Geopetrol Singu Inc.
Goldpetrol	means	Goldpetrol Joint Operating Company Inc.
Goldwater	means	Goldwater Company Limited
Group	means	Interra Resources Limited, its subsidiary companies and joint ventures
GTMT	means	Goldwater TMT Pte. Ltd.
Interra	means	Interra Resources Limited
IPR	means	Improved Petroluem Recovery
k	means	thousand
mil	means	million
MOGE	means	Myanma Oil and Gas Enterprise
NA	means	Not applicable
NM	means	Not meaningful
ONWJ	means	Offshore North West Java
Orchard	means	Orchard Energy Holding Java & Sumatra B.V.
Pertamina	means	Perusahaan Pertambangan Minyak Dan Gas Bumi Negara
PSC	means	Production Sharing Contract
Retco	means	PT Retco Prima Energi
SES	means	South East Sumatra
TAC	means	Technical Assistance Contract
TMT	means	Tanjung Miring Timur

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, oil price, foreign exchange rates, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.