

13 May 2009

Dear Shareholders

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2009

Highlights in Q1 2009

- Net loss after tax for the quarter of US\$0.76 million
- Quarterly revenue of US\$2.38 million 34% lower than the previous quarter due to:
 1. lower transacted oil price for the quarter of US\$46 per barrel
 2. significantly reduced production in Indonesia
- Net cash outflow for the quarter of US\$0.15 million

The Board of Directors of Interra Resources Limited (the “Company” or “Interra”) wishes to announce that for the first quarter (“Q1”) of 2009, the Group incurred a net loss after tax of US\$0.76 million.

Q1 2009 Review

Revenue decreased by 34% to US\$2.38 million during Q1 2009 compared to Q4 2008. The decrease is mainly due to a lower weighted average oil price which decreased from around US\$57 per barrel in Q4 2008 to US\$46 per barrel in Q1 2009. Shareable production was almost 6% less than the preceding quarter with production levels in Indonesia falling by almost 20%.

Direct production expenses of US\$2.09 million were lower than the previous quarter of US\$2.39 million. Amortisation and depreciation charges decreased by 21% due to the lower production in Indonesia. A mark to market unrealised gain of US\$0.27 million was recognised in the profit and loss statement with respect to the Company’s holding of marketable securities. A gross loss of US\$0.17 million was incurred during the quarter. Notwithstanding this, income tax expense of US\$0.18 million was higher than the previous quarter. As the result of the above, the net loss after tax for the quarter was US\$0.76 million compared to a net loss after tax of US\$0.34 million for Q4 2008.

The net cash outflow for the quarter was US\$0.15 million. Cash and cash equivalents (including cash pledged as security for the Thailand bank guarantees) as at 31 March 2009 were US\$17.11 million. During the quarter, the outstanding bank guarantees supporting the Thailand exploration activities reduced by US\$0.82 million to US\$2.14 million.

During Q1 2009, 3 payments were received in respect of Myanmar trade receivables, hence, no additional impairment provision was charged during the period. As at the date of this report, a total of 4 payments have been received from the Myanmar Oil and Gas Enterprise (“MOGE”).

Yours sincerely,

The Board of Directors
Interra Resources Limited



**INTERRA RESOURCES LIMITED
UNAUDITED RESULTS FOR THE QUARTER
ENDED 31 MARCH 2009**

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1(a)(i) PROFIT AND LOSS STATEMENT

Group	Note	Q1 2009 US\$'000	Q1 2008 US\$'000	Change %
Revenue	A1	2,377	4,433	↓ 46
Cost of production	A2	(2,543)	(2,475)	↑ 3
Gross (loss) / profit		(166)	1,958	↓ 108
Other income	A3	393	706	↓ 44
Administrative expenses		(745)	(1,193)	↓ 38
Other operating expenses	A4	(61)	(53)	↑ 15
Finance costs	A5	-	(67)	NM
(Loss) / Profit before income tax		(579)	1,351	NM
Income tax expense		(181)	(460)	↓ 61
(Loss) / Profit for the period		(760)	891	NM

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

Group	Note	Q1 2009 US\$'000	Q1 2008 US\$'000
(Loss) / Profit for the period		(760)	891
Exchange differences on translating foreign operations		(21)	(177)
Financial assets, available-for-sale			
- Transfer to income statement on disposal		-	(30)
Total comprehensive income for the period		(781)	684

↑ means increase

↓ means decrease

NM = not meaningful

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

Group		Q1 2009 US\$'000	Q1 2008 US\$'000
Group's share of shareable production		70,596	81,986
barrels			
A1 Revenue		2,377	4,433
	Sales of crude oil (see 8(iii) for production profile)		
A2 Cost of production			
	Production expenses	2,091	2,087
	Depreciation of property, plant and equipment	189	125
	Amortisation of exploration, evaluation and development costs	254	261
	Amortisation of computer software	9	2
		2,543	2,475
A3 Other income			
	Interest income from deposits	26	192
	Petroleum services fees	45	51
	Gain on disposal of marketable securities	64	180
	Financial assets, available-for-sale		
	- Transfer from equity on disposal	-	30
	Gain from adjustment in fair value of financial assets, at fair value through profit or loss	273	-
	Foreign exchange (loss) / gain, net*	(15)	253
		393	706
A4 Other operating expenses			
	Depreciation of property, plant and equipment	16	9
	Depreciation of computer software	1	-
	Amortisation of concession rights	2	2
	Amortisation of participation rights	42	42
		61	53
A5 Finance costs			
	Deemed interest expense on interest free loans	-	67
		-	67
* It is the Group's policy to minimise the quantum of intercompany balances, in order to reduce reported foreign exchange gains or losses.			

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		31-Mar-09 US\$'000	31-Dec-08 US\$'000	31-Mar-09 US\$'000	31-Dec-08 US\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment		2,069	1,790	57	77
Exploration, evaluation and development costs		10,970	10,540	-	-
Intangible assets	B1	5,362	5,415	6	7
Interest in subsidiary companies		-	-	18,545	18,615
Investments	B2	4	4	4	4
		18,405	17,749	18,612	18,703
Current Assets					
Financial assets, at fair value through profit or loss	B2	454	436	-	-
Inventories		2,160	1,747	-	-
Trade receivables (net)	B3	4,219	5,700	-	-
Other receivables, deposits and prepayments		784	1,028	127	134
Cash and bank balances	B4	17,111	17,257	11,939	12,213
		24,728	26,168	12,066	12,347
Total Assets		43,133	43,917	30,678	31,050
EQUITY AND LIABILITIES					
Equity					
Share capital		40,109	40,109	40,109	40,109
Reserves		(6,876)	(6,098)	(9,932)	(9,628)
Total equity		33,233	34,011	30,177	30,481
Non-Current Liabilities					
Provision for environmental and restoration costs		568	518	-	-
Total non-current liabilities		568	518	-	-
Current Liabilities					
Trade payables		2,475	2,473	-	-
Other payables and accruals		2,634	2,657	486	529
Provision for taxation		4,223	4,258	15	40
Total current liabilities		9,332	9,388	501	569
Total equity and liabilities		43,133	43,917	30,678	31,050

Explanatory Notes to Statement of Financial Position

B1 Details on intangible assets are as follows:-

	Group	
	31-Mar-09 US\$'000	31-Dec-08 US\$'000
Computer software	84	93
Goodwill on reverse acquisition	1,489	1,489
Participating and concession rights	1,363	1,407
Participating rights in Thailand	2,426	2,426
	5,362	5,415

B2 Details on investments are as follows:-

	Group	
	31-Mar-09 US\$'000	31-Dec-08 US\$'000
(a) Other investments		
Club membership	4	4
(b) Financial assets, at fair value through profit or loss		
Quoted equity at cost		
PT Adaro Energy		
- 10,000,000 ordinary shares	538	538
Less: disposal of 4,000,000 ordinary shares	(215)	-
Fair value gain / (loss) recognised in profit and loss	131	(102)
Market value	454	436

b) On 31 Mar 2009, the Group disposed of 4,000,000 PT Adaro Energy TBK shares at a cash consideration of US\$0.32 mil. Subsequently, during Apr 2009, the Group disposed of a further 3,000,000 PT Adaro Energy TBK shares at a cash consideration of US\$0.25 mil. Gains in respect of disposal of this asset (net of mark-to-market gain already recognised in prior periods) were recognised in the profit and loss statement at the point of disposal.

B3 Details on trade receivables (net) are as follows:-

	Group	
	31-Mar-09 US\$'000	31-Dec-08 US\$'000
Trade receivables	7,136	8,617
Allowance for impairment of trade receivables	(2,917)	(2,917)
	4,219	5,700

Explanatory Notes to Statement of Financial Position

B4 Details on cash and cash equivalents are as follows:-

	Group	
	31-Mar-09 US\$'000	31-Dec-08 US\$'000
Cash at bank and on hand	3,940	3,079
Fixed deposits	13,171	14,178
Cash and bank balances (as per Balance Sheet)	17,111	17,257
Less: Fixed deposit held as collateral for banker's guarantees	(2,140)	(2,960)
Cash and cash equivalents (as per Cash Flow Statement)	14,971	14,297

Cash collateral represents fixed deposits of the Company pledged as security for issuance of the bank guarantees in favour of the Thailand Ministry of Energy for a period of up to 3 years with effect from 19 Apr 2007. On 16 Mar 2009, the bank guarantees were reduced by US\$0.82 mil as approved by the Ministry of Energy. As at 31 Mar 09, the outstanding bank guarantees were US\$2.14 mil.

1(b)(ii) BORROWINGS AND DEBT SECURITIES

Group	31-Mar-09		31-Dec-08	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-

Details of Collateral

Fixed deposits of US\$2.14 mil were held as collateral for banker's guarantees in favour of the Thailand Ministry of Energy for a period of up to 3 years with effect from 19 Apr 2007.

1(c) STATEMENT OF CASH FLOW

Group	Q1 2009 US\$'000	Q1 2008 US\$'000
Cash Flows from Operating Activities		
(Loss) / Profit before income tax	(579)	1,351
Adjustments for non-cash items:		
Foreign currency translation	11	35
Depreciation of property, plant and equipment	206	134
Amortisation of:		
EED costs	254	261
Concession rights	2	2
Computer software	9	2
Participating rights	42	42
Interest income	(26)	(192)
Interest expense	-	67
Gain from adjustment in fair value of financial assets	(273)	-
Exchange loss	15	(253)
Gain on disposal of marketable securities	(64)	(210)
Operating (loss) / profit before working capital changes	(403)	1,239
Changes in working capital:		
Inventories	(413)	(236)
Trade and other receivables	1,722	(9)
Trade and other payables	(70)	(641)
Accrued operating expenses	45	47
Provision for environmental and restoration costs	50	52
Cash generated from operations	931	452
Tax (paid) / refund	(216)	(200)
Net cash provided by operating activities	715	252
Cash Flows from Investing Activities		
Interest income received	33	215
Net proceeds from disposal of marketable securities	319	1,210
Fixed deposit released / (held) as collateral for banker's guarantee	820	-
Capital expenditure:		
Purchase of property, plant and equipment	(488)	(11)
Well drillings and improvements	(668)	-
Geological and geophysical studies (including seismic)	(57)	(465)
Net cash (used in) / provided by investing activities	(41)	949
Net increase in cash and cash equivalents	674	1,201
Cash and cash equivalents at beginning of period	14,297	20,806
Cash and cash equivalents at end of period (see Note B4)	14,971	22,007

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

Group	Share Capital US\$'000	Foreign Currency Translation Reserve US\$'000	Special Reserves US\$'000	Other Reserves US\$'000	Retained Earnings / (Accumulated Losses) US\$'000	Total Equity US\$'000
Balance as at 1 Jan 2008	40,109	(1,165)	(16,545)	30	10,809	33,238
Total comprehensive income for Q1 2008	-	(177)	-	(30)	891	684
Balance as at 31 Mar 2008	40,109	(1,342)	(16,545)	-	11,700	33,922
Balance as at 1 Jan 2009	40,109	(1,128)	(16,545)	15	11,560	34,011
Employee share option scheme	-	-	-	4	-	4
- value of employee services	-	-	-	-	-	-
Total comprehensive income for Q1 2009	-	(21)	-	-	(760)	(781)
Balance as at 31 Mar 2009	40,109	(1,149)	(16,545)	19	10,800	33,234

Company	Share Capital US\$'000	Other Reserves US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
Balance as at 1 Jan 2008	40,109	-	(7,614)	32,495
Total comprehensive income for Q1 2008	-	-	(142)	(142)
Balance as at 31 Mar 2008	40,109	-	(7,756)	32,353
Balance as at 1 Jan 2009	40,109	15	(9,643)	30,481
Employee share option scheme	-	4	-	4
- value of employee services	-	-	-	-
Total comprehensive income for Q1 2009	-	-	(308)	(308)
Balance as at 31 Mar 2009	40,109	19	(9,951)	30,177

1(d)(ii) SHARE CAPITAL

Share Options Outstanding

The number of unissued ordinary shares of the Company under option in relation to the Share Option Plan outstanding was as follows

	No. of unissued ordinary shares under option	Exercise Price	Exercise Period
Luke Christopher Targett	350,000	S\$0.45	4 March 2010 to 2 March 2013
	350,000	S\$0.55	4 March 2010 to 2 March 2013
Frank Overall Hollinger	250,000	S\$0.45	4 March 2010 to 2 March 2013
	250,000	S\$0.55	4 March 2010 to 2 March 2013

On 3 Mar 2008, the Company granted options to subscribe for 600,000 ordinary shares at an exercise price of S\$0.45 per share and 600,000 ordinary shares at an exercise price of S\$0.55 per share ("2008 Options"). The 2008 Options are exercisable from 4 Mar 2010 and expire on 2 Mar 2013. The total fair value of the 2008 Options granted over the vesting period was estimated to be S\$49,448 (US\$35,461) using the Binomial Option Pricing Model.

No additional share capital was issued in Q1 2009.

1(d)(iii) NUMBER OF ORDINARY SHARES (EXCLUDING TREASURY SHARES)

Group and Company	Q1 2009	Q1 2008
Issued and fully paid		
Opening balance and closing balance	256,920,238	256,920,238
	256,920,238	256,920,238

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

Not applicable.

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 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 2008.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 Jan 2009. Consequential amendments were also made to various standards as a result of these new or revised standards.

The following new or amended FRS are relevant to the Group and the Company:

FRS 1(R) - Presentation of Financial Statements

Revised FRS 23 - Borrowing Costs

FRS 108 - Operating Segments

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

6 EARNINGS PER SHARE

Group	Q1 2009	Q1 2008
Basic (loss) / earnings per share (USD cents)	(0.296)	0.347
Weighted average number of shares for the purpose of computing basic (loss) / earnings per share	256,920,238	256,920,238
Fully diluted (loss) / earnings per share (USD cents)	(0.296)	0.347
Weighted average number of shares for the purpose of computing fully diluted earnings per share	256,920,238	256,920,238

Basic and fully diluted earnings per share for Q1 2009 are based on the weighted average number of 256,920,238 shares. There were no new shares issued.

7 NET ASSET VALUE PER SHARE

	Group		Company	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Net asset value per ordinary share based on issued share capital (excluding treasury shares) (USD cents)	12.935	13.238	11.746	11.864
Number of ordinary shares in issue	256,920,238	256,920,238	256,920,238	256,920,238

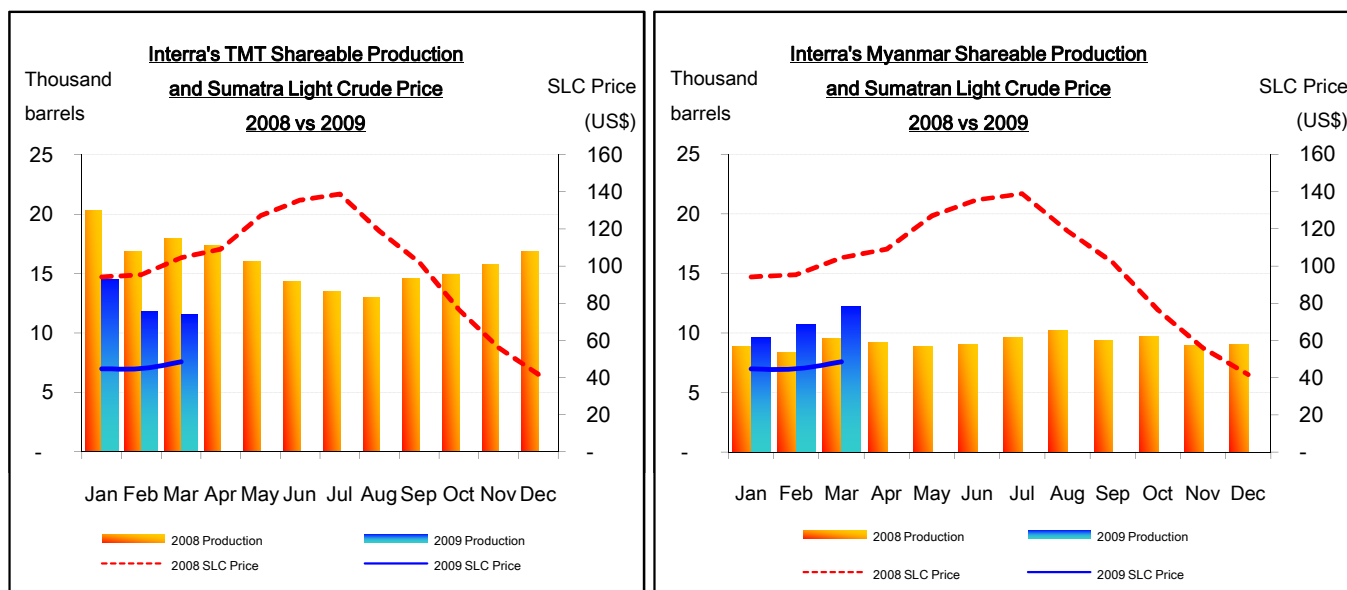
8(i) PERFORMANCE REVIEW

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

Production & Revenue

Revenue decreased by 46% to US\$2.38 mil in Q1 2009 from US\$4.43 mil in Q1 2008. The weighted average oil price transacted during Q1 2009 was US\$46.12 per barrel whereas during Q1 2008 it was US\$98.15 per barrel. Shareable production for Q1 2009 decreased by 14% to 70,596 barrels (784 bopd) from 81,986 barrels (901 bopd) for Q1 2008.

The shareable production contributed by TMT decreased from 55,126 barrels in Q1 2008 to 37,927 barrels in Q1 2009. The shareable production from Myanmar increased by 22% from 26,860 barrels in Q1 2008 to 32,669 barrels in Q1 2009.



Cost of Production

The cost of production in Q1 2009 increased by 3% (US\$0.07 mil) as compared to Q1 2008. Direct production expenses in Q1 2009 were slightly higher than Q1 2008 and non cash costs of production including depreciation and amortisation in Q1 2009 were almost 16% higher than Q1 2008.

Net (Loss) / Profit After Tax

The Group posted a net loss after tax of US\$0.76 mil in Q1 2009 compared to a net profit of US\$0.89 mil in Q1 2008. The decrease in net profit was due mainly to the following:

- Lower shareable production and oil prices.
- Reduction in interest income earned from US\$0.19 mil in Q1 2008 to US\$0.03 mil in Q1 2009.
- One-off gain on disposal of marketable securities of US\$0.06 mil from PT Adaro Energy shares compared to higher gain on disposal of Salamander shares in Q1 2008 of US\$0.21 mil.
- A foreign exchange loss of US\$0.02 mi in Q1 2009 compared to foreign exchange gain of US\$0.25 mil in Q1 2008.

8(i) PERFORMANCE REVIEW (CONT'D)

Group (Q1 2009)	Loss Before Tax US\$'000	Taxation US\$'000	Net Contribution to Group US\$'000	Net Contribution to Group %
TMT	(373)	(72)	(445)	(81%)
Myanmar	(10)	(54)	(64)	(11%)
Thailand	(42)	-	(42)	(8%)
Loss from operations	(425)	(126)	(551)	(100%)
Head office expenses and income			(154)	
Income tax expense			(55)	
Net loss after tax			(760)	

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

- (1) On 31 Mar 2009, the Group received net proceeds of US\$0.32 mil for the disposal of part of its investment in PT Adaro Energy TBK shares.
- (2) Capital expenditure of US\$1.21 mil was made during the quarter mainly in respect of drilling and fixed asset acquisitions in Indonesia.
- (3) During the quarter, the Group received 3 payments in respect of outstanding trade receivables in Myanmar. Net trade receivables reduced by US\$1.48 mil during the quarter.
- (4) The Group's cash position remained stable with a net cash outflow of US\$0.15 mil in Q1 2009.

8(ii) SEGMENTED REVENUE AND RESULTS

Geographical Segment	Indonesia		Myanmar		Consolidated	
	Q1 2009 US\$'000	Q1 2008 US\$'000	Q1 2009 US\$'000	Q1 2008 US\$'000	Q1 2009 US\$'000	Q1 2008 US\$'000
Results						
EBITDA	<u>(82)</u>	<u>786</u>	<u>169</u>	<u>1,084</u>	<u>87</u>	<u>1,870</u>
EBIT	<u>(407)</u>	<u>529</u>	<u>(10)</u>	<u>909</u>	<u>(417)</u>	<u>1,438</u>
Sales to external customers	<u>1,293</u>	<u>2,536</u>	<u>1,084</u>	<u>1,897</u>	<u>2,377</u>	<u>4,433</u>
Segment results	<u>(382)</u>	<u>560</u>	<u>(10)</u>	<u>909</u>	<u>(392)</u>	<u>1,469</u>
Finance costs					-	(67)
Unallocated corporate net operating results					<u>(187)</u>	<u>(51)</u>
(Loss) / Profit before income tax					<u>(579)</u>	<u>1,351</u>
Income tax expense					<u>(181)</u>	<u>(460)</u>
Net (loss) / profit after income tax					<u>(760)</u>	<u>891</u>

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, amortisation, allowance and impairment. This is net of joint venture partner's share.

8(iii) PRODUCTION PROFILE

Myanmar Production		Q1 2009 barrels	Q1 2008 barrels
Average gross production per day		2,052	2,002
Gross production		184,680	182,146
Non-shareable production		(130,232)	(137,379)
Production shareable with MOGE		54,448	44,767
Group's 60% share of production		32,669	26,860
Group's average shareable production per day		363	295

Myanmar Revenue		Q1 2009	Q1 2008
Weighted average transacted oil price	US\$	46.12	98.15
Revenue shareable with MOGE	US\$'000	1,507	2,637
MOGE's share	US\$'000	(423)	(740)
Group's net share of revenue	US\$'000	1,084	1,897

Indonesia Production		Q1 2009 barrels	Q1 2008 barrels
Average gross production per day		635	905
Gross production		57,170	82,376
Non-shareable production		(2,988)	(3,625)
Production shareable with Pertamina		54,182	78,751
Group's 70% share of production		37,927	55,126
Group's average shareable production per day		421	606

Indonesia Revenue		Q1 2009	Q1 2008
Weighted average transacted oil price	US\$	45.84	97.83
Revenue shareable with Pertamina	US\$'000	1,738	5,393
Pertamina's share *	US\$'000	(445)	(2,857)
Group's net share of revenue	US\$'000	1,293	2,536

Group Production and Revenue		Q1 2009	Q1 2008
Group's share of shareable production	barrels	70,596	81,986
Group's average shareable production per day	barrels	784	901
Group's total revenue	US\$'000	2,377	4,433

Note: * Under the TAC production sharing regime, once the unrecovered cost pool is exhausted, the net oil entitlement and the Group's share of revenue will also reduce. As a result, Pertamina's share of revenue, which includes Domestic Market Obligation ("DMO") increased in FY2008.

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

N.A

10 COMMENTARY ON PROSPECTS

The Group will continue to be adversely affected by the low oil price. The Group has taken measures to reduce costs and to scale back work programs and capital commitments during 2009. The Company is in a sound financial position and has no debt. Interra has sufficient cash on hand to meet its operating costs for the foreseeable future.

In Thailand, there is no production or revenue generated by the 3 blocks as they are exploration in nature.

Apart from the existing business operations, the Group continues to actively seek new concessions and acquisitions.

11 DIVIDEND

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

No.

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

No.

c) Date Payable

NA

d) Books closure date

NA

12 If no dividend has been declared (recommended), a statement to that effect

The Company has not declared a dividend for the period under review.

13 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) Q1 2009 US\$	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) Q1 2009 US\$
Nil	Nil	Nil

14 CONFIRMATION BY THE BOARD OF DIRECTORS PURSUANT TO RULE 705(4) OF THE SGX LISTING MANUAL

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the quarter ended 31 Mar 2009 to be false or misleading in any material respect.

Submitted by
Luke Christopher Targett
Executive Director

13 May 2009

15 ABBREVIATIONS

bopd	means	barrels of oil per day
EED	means	Exploration, evaluation and development
FRS	means	Financial Reporting Standards
Q1 2008	means	First calendar quarter of year 2008
Q1 2009	means	First calendar quarter of year 2009
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 Petroleum Recovery
IRT	means	Interra Resources (Thailand) Limited
JSXT	means	JSX Energy (Thailand) Limited
k	means	thousand
mil	means	million
MOGE	means	Myanma Oil and Gas Enterprise
DMO	means	Domestic Market Obligation
NA	means	Not applicable
NM	means	Not meaningful
PCA	means	Petroleum Concession Agreement
Pertamina	means	Perusahaan Pertambangan Minyak Dan Gas Bumi Negara
PSC	means	Production Sharing Contract
Retco	means	PT Retco Prima Energi
Salamander	means	Salamander Energy plc
TAC	means	Technical Assistance Contract
TMT	means	Tanjung Miring Timur

This release may contain forward-looking statements that are subject to risk factors associated with oil and gas businesses. 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 including but not limited to: oil and gas price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, general industry conditions, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals, cost estimates, changes in operating expenses, cost of capital and capital availability, interest rate trends and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.