



13 November 2018

Dear Shareholders,

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018

Highlights in Q3 2018

- Revenue from continuing operations for the quarter was US\$4.30 million, 10% higher than the previous quarter. The increase was due mainly to higher sales of shareable oil of 75,103 barrels as compared to the previous quarter of 64,095 barrels and higher weighted average transacted oil prices of US\$72.43 per barrel as compared to the previous quarter of US\$70.39 per barrel.
- Total profit after income tax for the quarter was US\$1.29 million, as compared to total profit after income tax in previous quarter of US\$0.55 million.
- Earnings before divestment gain, interest income, exchange difference, finance cost, tax, depreciation, amortisation, allowance and impairment (EBITDA) from continuing operations for the quarter was US\$2.40 million.
- Net cash outflow for the quarter was US\$0.08 million, due mainly to net cash provided by operating activities of US\$1.34 million and offset by net cash used in investing activities of US\$1.41 million, mainly for capital expenditure of US\$1.44 million.
- Cash and cash equivalents were US\$6.24 million as at 30 September 2018, after bank loan repayment of US\$2.00 million in Q3 2018.

Yours sincerely,

The Board of Directors
Interra Resources Limited

About Interra

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

INTERRA RESOURCES LIMITED

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

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ENDED 30 SEPTEMBER 2018****TABLE OF CONTENTS**

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1(a)(i) PROFIT OR LOSS

Group	Note	Q3 2018 US\$'000	Q3 2017 US\$'000	Change %	9M 2018 US\$'000	9M 2017 US\$'000	Change %
Continuing operations							
Revenue	A1	4,295	2,488	↑ 73	11,143	8,165	↑ 36
Cost of production	A2	(2,006)	(1,517)	↑ 32	(6,012)	(4,467)	↑ 35
Gross profit		2,289	971	↑ 136	5,131	3,698	↑ 39
Other income, net	A3	63	81	↓ 22	564	372	↑ 52
Administrative expenses		(918)	(1,177)	↓ 22	(3,613)	(3,455)	↑ 5
Finance expenses		(14)	(34)	↓ 59	(87)	(96)	↓ 9
Other expenses	A4	(3)	(7)	↓ 57	(14)	(31)	↓ 55
Share of profit/(loss) of associated companies		98	(1)	NM	(151)	(4)	NM
Profit/(Loss) before income tax		1,515	(167)	NM	1,830	484	↑ 278
Income tax expense	A5	(224)	(135)	↑ 66	(587)	(503)	↑ 17
Profit/(Loss) from continuing operations for the financial period		1,291	(302)	NM	1,243	(19)	NM
Discontinued operations							
Profit/(Loss) from discontinued operations for the financial period	A6	-	73	↓ 100	(54)	(68)	↓ 21
Total profit/(loss)		1,291	(229)	NM	1,189	(87)	NM
Attributable to:							
Equity holders of the Company		1,302	(147)		1,283	214	
Non-controlling interests		(11)	(82)		(94)	(301)	
		1,291	(229)		1,189	(87)	
Profit/(Loss) attributable to equity holders of the Company relates to:							
Profit/(Loss) from continuing operations		1,302	(184)		1,309	247	
Profit/(Loss) from discontinued operations		-	37		(26)	(33)	
		1,302	(147)		1,283	214	
Earnings/(Losses) per share for continuing and discontinued operations attributable to equity holders of the Company							
Basic earnings/(losses) per share (US cents)							
- From continuing operations		0.222	(0.036)		0.227	0.049	
- From discontinued operations		-	0.007		(0.005)	(0.007)	
Diluted earnings/(losses) per share (US cents)							
- From continuing operations		0.222	(0.036)		0.227	0.049	
- From discontinued operations		-	0.007		(0.005)	(0.007)	

1(a)(i) STATEMENT OF COMPREHENSIVE INCOME

Group	Note	Q3 2018 US\$'000	Q3 2017 US\$'000	Change %	9M 2018 US\$'000	9M 2017 US\$'000	Change %
Total profit/(loss) for the financial period		1,291	(229)	NM	1,189	(87)	NM
Other comprehensive income, net of tax items that may be reclassified subsequently to profit or loss:							
Share of currency translation difference of associated companies		(329)	-	NM	(436)	-	NM
Currency translation difference arising from consolidation		46	(225)	↑ 120	(67)	(124)	↓ 46
Items that will not be reclassified subsequently to profit or loss:							
Share of defined benefit obligation re-measurements of associated companies		(1)	-	NM	(1)	-	NM
Defined benefit obligation re-measurements		-	(4)	NM	(23)	(11)	NM
		(284)	(229)		(527)	(135)	
Total comprehensive income/(loss) for the financial period		1,007	(458)	NM	662	(222)	NM
Attributable to:							
Equity holders of the Company		1,018	(245)		1,036	162	
Non-controlling interests		(11)	(213)		(374)	(384)	
		1,007	(458)		662	(222)	

↑ denotes increase

↓ denotes decrease

NM denotes not meaningful

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

Group	Q3 2018 barrels	Q3 2017 barrels	9M 2018 barrels	9M 2017 barrels
Group's share of shareable oil production	75,103	61,567	194,678	201,171
Group's sales of shareable oil	75,103	59,636	203,963	198,359
Group	Q3 2018 US\$'000	Q3 2017 US\$'000	9M 2018 US\$'000	9M 2017 US\$'000
A1 Revenue				
Sale of oil and petroleum products	4,295	2,488	11,143	8,165
A2 Cost of production				
Production expenses	1,722	1,441	5,350	4,318
Amortisation of producing oil and gas properties	198	76	405	149
Amortisation of intangible assets	86	-	257	-
	2,006	1,517	6,012	4,467
A3 Other income, net				
Interest income	66	65	287	196
Petroleum services fees	38	36	170	148
Management fees	-	8	14	24
Currency translation (loss)/gain, net	(41)	(26)	(107)	2
Other (loss)/income	-	(2)	(7)	2
Gain on disposal of granite operations	-	-	217	-
Loss on disposal of property, plant and equipment	-	-	(5)	-
Fair value gain on investment properties	-	-	43	-
Loss on deconsolidation of subsidiary corporations	-	-	(48)	-
	63	81	564	372
A4 Other expenses				
Depreciation of property, plant and equipment	3	7	14	25
Amortisation of producing oil and gas properties	-	-	-	6
	3	7	14	31
A5 Income tax expense				
Current income tax	224	134	587	498
Deferred income tax	-	1	-	5
	224	135	587	503
A6 Profit/(Loss) from discontinued operations				
Revenue	-	516	1,599	1,179
Expenses	-	(515)	(1,653)	(1,226)
Profit/(Loss) before income tax from discontinued operations	-	1	(54)	(47)
Income tax expense	-	(18)	-	(21)
Loss after income tax from discontinued operations	-	(17)	(54)	(68)
Pre-tax profit recognised on the measurement to fair values				
less cost to sell on disposal group	-	112	-	-
Income tax expense	-	(22)	-	-
Profit after tax recognised on the measurement to fair value				
less cost to sell on disposal group	-	90	-	-
Total profit/(loss) from discontinued operations	-	73	(54)	(68)

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
		US\$'000	Restated** US\$'000	US\$'000	US\$'000
Assets					
Non-current assets					
Property, plant and equipment		22	95	22	31
Producing oil and gas properties	B1	6,386	3,152	-	-
Mining properties	B2	-	-	-	-
Exploration and evaluation costs	B3	10,636	10,616	-	-
Intangible assets	B4	3,220	3,477	-	-
Investments in subsidiary corporations		-	-	28,521	28,976
Investments in associated companies	B5	4,601	3,771	4,601	-
Other receivables	B6	2,759	3,828	-	-
Restricted cash*		-	139	-	-
Investment properties	B7	-	235	-	-
		27,624	25,313	33,144	29,007
Current assets					
Inventories	B8	3,178	5,202	-	-
Trade and other receivables	B6	3,197	8,295	46	15
Other current assets		341	353	100	77
Restricted cash*		-	99	-	-
Cash and bank balances	B9	6,237	11,192	852	2,812
		12,953	25,141	998	2,904
Assets of disposal group classified as held-for-sale	B10	-	4,497	-	-
		12,953	29,638	998	2,904
		40,577	54,951	34,142	31,911
Total assets					
Equity and Liabilities					
Equity					
Share capital		72,738	69,258	72,738	69,258
Accumulated losses		(29,097)	(30,378)	(40,038)	(40,897)
Other reserves		(16,532)	(16,504)	(88)	23
Equity attributable to owners of the Company		27,109	22,376	32,612	28,384
Non-controlling interests		2,081	4,746	-	-
Total equity		29,190	27,122	32,612	28,384
Non-current liabilities					
Retirement benefit obligations		-	20	-	-
Provision for environmental and restoration costs		-	139	-	-
Deferred income tax liabilities		-	4	-	-
		-	163	-	-
Current liabilities					
Trade and other payables	B11	4,564	13,234	530	527
Borrowings		1,000	3,736	1,000	3,000
Provision for environmental and restoration costs		-	1,581	-	-
Current income tax liabilities		5,823	7,604	-	-
		11,387	26,155	1,530	3,527
Liabilities directly associated with disposal group classified as held-for-sale	B10	-	1,511	-	-
		11,387	27,666	1,530	3,527
		11,387	27,829	1,530	3,527
Total liabilities		11,387	27,829	1,530	3,527
Total equity and liabilities		40,577	54,951	34,142	31,911

* Fund intended for environmental and restoration costs.

** Comparative figures have been restated upon adoption of SFRS(I). Refer to Note 4 for details.

Group		30-Sep-18 US\$'000	31-Dec-17 US\$'000
B1	<u>Producing oil and gas properties</u>		
	Development tangible assets	346	203
	Development intangible assets	6,040	2,949
		6,386	3,152
B2	<u>Mining properties</u>		
	Deferred exploration expenditures	-	358
	Development tangible assets	-	2,328
		-	2,686
	Less: Assets of disposal group classified as held-for-sale	-	(2,686)
		-	-
B3	<u>Exploration and evaluation costs</u>		
	Exploration and evaluation assets	9,201	9,181
	Participating rights of exploration assets	1,435	1,435
		10,636	10,616
B4	<u>Intangible assets</u>		
	Non-contractual customer relationships	-	413
	Less: Assets of disposal group classified as held-for-sale	-	(413)
		-	-
	Patent rights	3,199	3,452
	Computer software	21	25
		3,220	3,477
B5	<u>Investments in associated companies</u>		
	Equity investment at costs	11,310	11,310
	Derecognise of subsidiary corporation with interests in associated companies	(3,952)	-
	Fair value of retained interests in subsidiary corporations deconsolidated, classified as associated companies	4,833	-
		12,191	11,310
	Share of losses in associated companies	(7,260)	(7,567)
	Share of other comprehensive (loss)/income in associated companies	(330)	28
		4,601	3,771
B6	<u>Trade and other receivables</u>		
	Non-current		
	Loan to non-related parties	2,759	2,631
	Loan to an associated company	-	1,197
		2,759	3,828
	Current		
	Trade receivables - non-related parties	2,569	4,209
	Other receivables - non-related parties	75	353
	Loan to non-related parties	-	1,240
	Loan to an associated company	553	2,493
		3,197	8,295
		5,956	12,123

1(b)(i) EXPLANATORY NOTES TO STATEMENT OF FINANCIAL POSITION (CONT'D)

Group		30-Sep-18 US\$'000	31-Dec-17 US\$'000
B7	<u>Investment properties</u>		
	Land and Building in Pacet	-	223
	Kiosk at ITC Kuningan	-	12
		-	235
B8	<u>Inventories</u>		
	Consumable inventories	3,178	3,866
	Mining sparts parts and others	-	380
	Granite inventory	-	1,133
	Crude oil inventory#	-	203
		3,178	5,582
	Less: Assets of disposal group classified as held-for-sale	-	(380)
		3,178	5,202
B9	<u>Cash and cash equivalents</u>		
	Cash at bank and on hand	3,123	3,081
	Short-term fixed deposits	3,114	8,111
	Cash and bank balances	6,237	11,192
	Less: Bank deposits pledged*	-	(2,000)
	Cash and cash equivalents per statement of cash flows	6,237	9,192
B10	<u>Disposal group classified as held-for-sale</u>		
	Property, plant and equipment	-	40
	Mining properties (tangible assets)	-	2,328
	Mining properties (intangible assets)	-	358
	Intangible assets	-	413
	Restricted cash	-	944
	Cash at bank	-	31
	Other receivables	-	3
	Inventories	-	380
	Assets of disposal group	-	4,497
	Retirement benefit obligations	-	(174)
	Provision for environmental and restoration costs	-	(944)
	Deferred income tax liabilities	-	(393)
	Liabilities directly associated with disposal group	-	(1,511)
B11	<u>Trade and other payables</u>		
	Trade payables - non-related parties	1,675	1,785
	Other payables - non-related parties	2,039	10,693
	Accruals	850	756
		4,564	13,234

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

* On 3 Jul 2018, the Company repaid US\$2.00 mil bank loan and concurrently, the pledge of fixed deposit of US\$2.00 mil was discharged accordingly.

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

Group	30-Sep-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less, or on demand				
- Bank loan*	-	1,000	3,736	-
Amount repayable after one year	-	-	-	-

* (i) The secured bank loan of US\$0.73 mil represents back-to-back facility obtained from PT Sejahtera Bank Umum (liquidated bank), backed with the finance lease receivables from PT Intinusa Abadi Manufacturing by PT Mitra Investindo TBK ("MITI"). To-date, the liquidated team had been disbanded and none of the parties have come forward to claim for payment. As at 30 Jun 2018, MITI was deconsolidated as the Company lost its control over MITI.

(ii) The secured bank loan of US\$3.00 mil represents a bank loan from United Overseas Bank Limited ("UOB") to finance the Company's working capital. The interest rate is charged at 5.21% per annum for a tenor period of 2 months. The fixed deposit of US\$2.00 mil placed with UOB to secure the bank loan and restrict to withdraw until the bank loan has been fully discharged. On 3 Jul 2018, the Company repaid US\$2.00 mil bank loan and concurrently, the pledge of fixed deposit of US\$2.00 mil was discharged accordingly. As at to-date, the unsecured bank loans is US\$1.00 mil.

1(c) STATEMENT OF CASH FLOWS

Group	Note	Q3 2018 US\$'000	Q3 2017 US\$'000	9M 2018 US\$'000	9M 2017 US\$'000
Cash Flows from Operating Activities					
Total profit/(loss)		1,291	(229)	1,189	(87)
Adjustments for non-cash items:					
Income tax expense		224	175	587	524
Share of (profit)/loss of associated companies		(98)	1	151	4
Share option expense		75	-	218	-
Depreciation of property, plant and equipment		3	7	14	25
Amortisation of producing oil and gas properties		198	76	405	155
Amortisation of intangible assets		86	-	257	-
Interest income		(66)	(65)	(287)	(196)
Gain on re-measurement to fair value on disposal group		-	(112)	-	-
Gain on disposal of granite operation		-	-	(217)	-
Gain on curtailment		-	(4)	(45)	(12)
Unwinding of discount of provision for environmental and restoration costs		-	36	-	108
Fair value gain on investment properties		-	-	(43)	-
Interest expenses		14	34	87	96
Loss on disposal of property, plant and equipment		-	-	5	-
Loss on deconsolidation of subsidiary corporations		-	-	48	-
Unrealised currency translation losses/(gains)		60	136	(11)	90
Operating profit before working capital changes		1,787	55	2,358	707
Changes in working capital					
Inventories		(15)	(77)	314	(215)
Trade and other receivables and other current assets		215	456	247	3,096
Trade and other payables		(421)	(90)	(83)	(416)
Restricted cash		-	3	-	(1)
Cash generated from operations		1,566	347	2,836	3,171
Income tax paid		(224)	(26)	(360)	(376)
Net cash provided by operating activities		1,342	321	2,476	2,795
Cash Flows from Investing Activities					
Interest received		26	19	84	73
Net proceeds from disposal of granite operations	A1	-	-	185	-
Net proceeds from disposal of property, plant and equipment		-	-	4	-
Loans to an associated company (non-trade)		-	-	(378)	(121)
Cash and bank balances of subsidiary corporations deconsolidated	A2	-	-	(1,520)	-
Additions to property, plant and equipment		-	(9)	(1)	(11)
Additions to producing oil and gas properties		(1,430)	(179)	(3,658)	(506)
Additions to exploration and evaluation assets		(5)	(7)	(19)	(28)
Additions to intangible assets		-	-	(3,420)	-
Net cash used in investing activities		(1,409)	(176)	(8,723)	(593)

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

Group	Note	Q3 2018 US\$'000	Q3 2017 US\$'000	9M 2018 US\$'000	9M 2017 US\$'000
Cash Flows from Financing Activities					
Interest paid		(16)	(32)	(88)	(78)
Proceeds received from dilution of interests in a subsidiary corporation without loss of control		-	-	-	1,299
Proceeds from issuance of new ordinary shares pursuant to private placement of shares, net of issuance costs		-	-	3,380	-
Repayment of bank loans		(2,000)	-	(2,000)	-
Deposits discharged		2,000	-	2,000	-
Repayment from/(Loan to) non-related parties		-	397	-	(1,620)
Net cash (used in)/provided by financing activities		(16)	365	3,292	(399)
Net (decrease)/increase in cash and cash equivalents		(83)	510	(2,955)	1,803
Cash and cash equivalents at beginning of financial period		6,320	11,166	9,192	9,865
Effects of currency translation on cash and cash equivalents		-	1	-	9
Cash and cash equivalents at end of financial period		6,237	11,677	6,237	11,677

Group		9M 2018 US\$'000
A1	<u>Net proceeds from disposal of granite operations</u>	
	Property, plant and equipment	40
	Mining properties (tangible assets)	2,362
	Mining properties (intangible assets)	338
	Intangible assets	413
	Restricted cash	959
	Inventories	963
		5,075
	Retirement benefit obligations	(187)
	Provision for environmental and restoration costs	(959)
	Deferred income tax liabilities	(393)
		(1,539)
	Total net identifiable assets disposed	3,536
	Total purchase consideration	3,753
	Gain on disposal of granite operation	(217)
	<u>Effects on cash flows of the Group</u>	
	Total purchase consideration	3,753
	Less: Deposit received for proposed disposal of granite operations in FY2015 and FY2017	(3,130)
	Less: Cash inflow from disposal of granite operations in 9M 2018	(185)
		438
	Less: Foreign exchange loss	(224)
	Balance of purchase consideration was settled in Q3 2018 (included in deconsolidation of subsidiary corporations)	214

Group	9M 2018	9M 2018	9M 2018
	MITI	GLS	Total
	US\$'000	US\$'000	US\$'000
A2 Deconsolidation of subsidiary corporations			
Property, plant and equipment	39	-	39
Producing oil and gas properties	-	19	19
Investment properties	266	-	266
Investments in associated companies	6,780	-	6,780
Inventories	-	1,126	1,126
Trade and other receivables	1,964	858	2,822
Cash and bank balances	393	1,127	1,520
Restricted cash	133	98	231
Current income tax assets	-*	-	-*
	9,575	3,228	12,803
Trade and other payables	(1,002)	(402)	(1,404)
Retirement benefit obligations	(91)	-	(91)
Provision for environmental and restoration costs	(133)	(1,580)	(1,713)
Borrowings	(701)	-	(701)
Current income tax liabilities	-	(2,011)	(2,011)
Deferred income tax liabilities	(4)	-	(4)
	(1,931)	(3,993)	(5,924)
Total net identifiable assets/(liabilities) derecognised	7,644	(765)	6,879
Net (assets)/liabilities derecognised	(7,644)	765	(6,879)
Non-controlling interests derecognised	5,460	(3,178)	2,282
Fair value of retained interests classified as associated companies, represents fair value of deemed consideration	4,833	-*	4,833
Cumulative exchange differences in respect of the net assets of the subsidiary corporations reclassified on loss of control of subsidiary corporations	(254)	-	(254)
Defined benefits obligation re-measurements - reclassification to profit or loss due to loss of control of subsidiary corporations	(30)	-	(30)
Gain/(Loss) on deconsolidation of subsidiary corporations	2,365	(2,413)	(48)
Effects on cash flows of the Group			
Cash and bank balances of subsidiary corporations deconsolidated	393	1,127	1,520

* Amount is less than US\$1,000.

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

Group	Share Capital US\$'000	Currency Translation Reserve US\$'000	Special Reserve US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total US\$'000	Non-Controlling Interests US\$'000	Total Equity US\$'000
Balance as at 1 Jul 2018	72,738	55	(16,545)	166	(30,398)	26,016	2,084	28,100
Additional increase of non-controlling interests	-	-	-	-	-	-	8	8
Employee share option plan - value of employee services	-	-	-	75	-	75	-	75
Total transactions with owners, recognised directly in equity	72,738	55	(16,545)	241	(30,398)	26,091	2,092	28,183
Profit/(Loss) for Q3 2018	-	-	-	-	1,302	1,302	(11)	1,291
<u>Other comprehensive income/ (loss)</u>								
Currency translation differences	-	46	-	-	-	46	-	46
Share of currency translation difference of associated companies	-	(329)	-	-	-	(329)	-	(329)
Share of defined benefit obligation re-measurements of associated companies	-	-	-	-	(1)	(1)	-	(1)
Total comprehensive (loss)/ income for Q3 2018	-	(283)	-	-	1,301	1,018	(11)	1,007
Balance as at 30 Sep 2018	72,738	(228)	(16,545)	241	(29,097)	27,109	2,081	29,190

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

Group	Share Capital US\$'000	Currency Translation Reserve US\$'000	Special Reserve US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total US\$'000	Non-Controlling Interests US\$'000	Total Equity US\$'000
Balance as at 1 Jul 2017 as previously reported	69,258	(2,160)	(16,545)	-	(29,120)	21,433	5,508	26,941
Effects of adopting SFRS(I)	-	2,209	-	-	(2,209)	-	-	-
Balance as at 1 Jul 2017, restated	69,258	49	(16,545)	-	(31,329)	21,433	5,508	26,941
Additional increase of non-controlling interests	-	-	-	-	-	-	10	10
Total transactions with owners, recognised directly in equity	69,258	49	(16,545)	-	(31,329)	21,433	5,518	26,951
Loss for Q3 2017	-	-	-	-	(147)	(147)	(82)	(229)
<u>Other comprehensive loss</u>								
Currency translation differences	-	(96)	-	-	-	(96)	(129)	(225)
Defined benefit obligation re-measurements	-	-	-	-	(2)	(2)	(2)	(4)
Total comprehensive loss for Q3 2017	-	(96)	-	-	(149)	(245)	(213)	(458)
Balance as at 30 Sep 2017	69,258	(47)	(16,545)	-	(31,478)	21,188	5,305	26,493

Company	Share Capital US\$'000	Currency Translation Reserve US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
Balance as at 1 Jul 2018	72,738	-	166	(39,667)	33,237
Employee share option plan - value of employee services	-	-	75	-	75
Loss for Q3 2018	-	-	-	(370)	(370)
<u>Other comprehensive loss</u>					
Share of currency translation difference of associated companies	-	(329)	-	-	(329)
Share of defined benefit obligation re-measurements of associated companies	-	-	-	(1)	(1)
Total comprehensive loss for Q3 2018	-	(329)	-	(371)	(700)
Balance as at 30 Sep 2018	72,738	(329)	241	(40,038)	32,612
Balance as at 1 Jul 2017	69,258	-	-	(40,318)	28,940
Total comprehensive loss for Q3 2017	-	-	-	(517)	(517)
Balance as at 30 Sep 2017	69,258	-	-	(40,835)	28,423

1(d)(ii) SHARE CAPITAL

No new ordinary shares were issued in Q3 2018.

On 30 Jan 2018, an aggregate of 79,526,847 new ordinary shares were issued by a way of a private placement at an issue price of S\$0.059 per subscription price with aggregate subscription price of US\$3.48 mil. These newly issued ordinary shares ranked pari passu in all respects with the existing ordinary shares.

The number of ordinary shares comprised in the options granted and outstanding under the Interra Share Option Plan as at 30 Sep 2018 was 24,000,000 (FY 2017: 24,000,000).

The Company does not have any treasury shares or subsidiary holdings as at 30 Sep 2018.

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

Group and Company	30 Sep 2018	31 Dec 2017
<u>Issued and fully paid</u>		
Opening balance	506,446,757	506,446,757
Issuance of new ordinary shares pursuant to private placement	79,526,847	-
Closing balance	585,973,604	506,446,757

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

NA.

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

NA.

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

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

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

NA.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 Dec 2017 except the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") and all the new and revised standards which are effective for annual financial periods beginning on or after 1 Jan 2018. The adoption of SFRS(I) have no significant impact on the Group's financial statements except as described below:

The Group elected the optional exemption in SFRS(I) to reset its cumulative currency translation reserves for all foreign operations to zero at the date of transition and reclassify the cumulative currency translation reserves of US\$2.21 mil as at 1 Jan 2017 to accumulated losses.

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**

Refer to paragraph 4 above.

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on or after 1 Jan 2018.

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

6 **EARNINGS PER SHARE**

Group	Q3 2018	Q3 2017	9M 2018	9M 2017
Basic earnings/(losses) per ordinary share (US cents)				
- From continuing operations	0.222	(0.036)	0.227	0.049
- From discontinued operations	-	0.007	(0.005)	(0.007)
Weighted average number of ordinary shares for the purpose of computing basic earnings/(losses) per share	585,973,604	506,446,757	577,234,390	506,446,757
Fully diluted earnings/(losses) per ordinary share (US cents)				
- From continuing operations	0.222	(0.036)	0.227	0.049
- From discontinued operations	-	0.007	(0.005)	(0.007)
Weighted average number of ordinary shares for the purpose of computing fully diluted earnings/(losses) per share	609,973,604	506,446,757	601,234,390	506,446,757

On 30 Jan 2018, an aggregate of 79,526,847 new ordinary shares were issued by a way of a private placement at an issue price of S\$0.059 per subscription price with aggregate subscription price of US\$3.48 mil. These newly issued ordinary shares ranked pari passu in all respects with the existing ordinary shares.

For the purpose of computing basic and fully diluted earnings/(losses) per share, the relevant periods are from 1 Jul 2018 to 30 Sep 2018 and 1 Jan 2018 and 30 Sep 2018 respectively. The weighted average number of ordinary shares on issue has not been adjusted as the share options are anti-dilutive in Q3 2018 and 9M 2018.

7 **NET ASSET VALUE PER SHARE**

Group	Group		Company	
	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) (US cents)	4.626	4.418	5.565	5.604
Total number of issued shares (excluding treasury shares)	585,973,604	506,446,757	585,973,604	506,446,757

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

Revenue & Production

Revenue increased by 73% to US\$4.30 mil in Q3 2018 from US\$2.49 mil in Q3 2017. This was largely due to higher weighted average transacted oil prices in Q3 2018 of US\$72.43 per barrel (Q3 2017: US\$49.14 per barrel) and higher sales of shareable oil of 75,103 barrels in Q3 2018 (Q3 2017: 59,636 barrels).

The Group's shareable oil production increased by 22% to 75,103 barrels in Q3 2018 from 61,567 barrels in Q3 2017. The increase was due to higher shareable production from Myanmar of 75,103 barrels in Q3 2018 (Q3 2017: 54,197 barrels). However, the increase was offset by the loss of shareable production from LS TAC in Q3 2018 (Q3 2017: 7,370 barrels) due to the deconsolidation of MITI.

Cost of Production

The increase in cost of production to US\$2.01 mil in Q3 2018 from US\$1.52 mil in Q3 2017 was largely attributable to higher production expenses by US\$0.28 mil and higher amortisation charges by US\$0.21 mil in Q3 2018 as compared to Q3 2017. Myanmar operations incurred capital expenditure of US\$1.43 mil in Q3 2018 which resulted in higher amortisation charges of producing oil and gas properties.

Net Profit/(Loss) After Tax

The Group posted a total profit after tax of US\$1.29 mil in Q3 2018 as compared to a total loss after tax of US\$0.23 mil in Q3 2017. The profit was mainly due to the following:

- (1) Higher revenue of US\$4.30 mil in Q3 2018 (Q3 2017: US\$2.49 mil) due to higher oil prices and sales of shareable oil.
- (2) Higher cost of production of US\$2.01 mil in Q3 2018 (Q3 2017: US\$1.52 mil), due to higher production expenses and higher amortisation charges of producing oil and gas properties and intangible assets.
- (3) Lower other income of US\$0.06 mil in Q3 2018 (Q3 2017: US\$0.08 mil), mainly due to higher foreign exchange loss of US\$0.04 mil in Q3 2018 (Q3 2017: US\$0.03 mil).
- (4) Lower administrative expenses of US\$0.92 mil in Q3 2018 (Q3 2017: US\$1.18 mil), mainly due to no administrative expenses from MITI and GLS due to deconsolidation in Q3 2018 (Q3 2017: US\$0.27 mil).
- (5) Share of profit of associated companies of US\$0.10 mil in Q3 2018 (Q3 2017: share of loss of associated companies).
- (6) Higher current income tax expense of US\$0.22 mil (Q3 2017: US\$0.14 mil) as a result of higher taxable income.

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

Statement of Financial Position

Producing oil and gas properties increased by US\$3.24 mil to US\$6.39 mil in Q3 2018 from US\$3.15 mil in FY 2017, due to capitalisation of drilling expenditure of US\$3.65 mil and offset by amortisation charges of US\$0.41 mil.

Slight increase in exploration and evaluation costs to US\$10.64 mil in Q3 2018 from US\$10.62 mil in FY 2017 mainly due to capitalisation of 2D seismic costs for KP PSC of US\$0.02 mil.

Intangible assets decreased to US\$3.22 mil in Q3 2018 from US\$3.48 mil in FY 2017, mainly due to amortisation charges of US\$0.26 mil.

Investments in associated companies increased to US\$4.60 mil in Q3 2018 from US\$3.77 mil in FY 2017. This was mainly due to recognition of investment in MITI and GLS as associated companies after the deconsolidation on 30 Jun 2018 at fair value on initial recognition of US\$4.83 mil. This was partially offset by derecognition of subsidiary corporation of US\$3.95 mil during the period. The increase was also due to the share of post-acquisition profit in MITI and its subsidiary corporation and associated companies of US\$0.10 mil offset by the share of other comprehensive loss of US\$0.33 mil in Q3 2018.

Inventories decreased by US\$2.02 mil to US\$3.18 mil in Q3 2018 from US\$5.20 mil in FY 2017, due to deconsolidation of GLS, a subsidiary corporation of MITI of US\$1.13 mil and higher consumable inventories maintained for drilling activities.

The deconsolidation of MITI and GLS have also resulted in the decrease in:

- (1) Trade and other receivables - non-related parties (current) decreased to US\$2.64 mil in Q3 2018 from US\$4.56 mil in FY 2017, mainly contributed from the decrease of trade receivables by US\$1.64 mil to US\$2.57 mil in Q3 2018 from US\$4.21 mil in FY2017.
- (2) Loan to non-related parties (current) decreased by US\$1.24 mil in Q3 2018 from FY 2017.
- (3) Loan to an associated company (current and non-current) decreased by US\$3.14 mil to US\$0.55 mil in Q3 2018 from US\$3.69 mil in FY 2017.

Trade and other payables decreased by US\$8.67 mil in Q3 2018 of US\$4.56 mil from US\$13.23 mil in FY 2017. This was mainly due to settlement of acquisition of patent rights for technology know-how of US\$3.42 mil and realisation of deposit received from the buyers of US\$3.75 mil for the disposal of granite operations completed in Q1 2018 and deconsolidation of MITI and GLS of US\$1.40 mil.

Statement of Cash Flows

Cash and cash equivalents showed a net decrease of US\$0.08 mil in Q3 2018 due to the following:

- (1) Net cash provided by operating activities of US\$1.34 mil was mainly due to net cash generated from oil and gas operations of US\$1.78 mil and offset by corporate expenses of US\$0.36 mil.
- (2) Net cash used in investing activities of US\$1.41 mil due to addition of capital expenditure for Myanmar operations of US\$1.43 mil offset by the interest income received of US\$0.03 mil.
- (3) Net cash used in financing activities of US\$0.02 mil related to payment of bank loan interest. In Q3 2018, there was a repayment of bank loans of US\$2.00 mil and concurrently, the pledge of fixed deposit of US\$2.00 mil was discharged.

8(ii) USE OF PROCEEDS

The utilisation of the proceeds from the placement completed on 30 Jan 2018 (the "Placement") was in line with the intended uses stated in the announcement of the Placement dated 15 Dec 2017. Further to the announcements dated 15 Feb 2018, 14 Mar 2018, 19 Jun 2018, 1 Aug 2018, 20 Aug 2018 and 14 Sep 2018, the net proceeds was fully utilised. The breakdown of the use of proceeds was as follows:

Purpose	30 Sep 2018 US\$'000
Net proceeds (after deducting expenses incurred in connection with the Placement)	3,480
Payment of work activities relating to the work programme of the Chauk and Yenangyaung fields in Myanmar for the year 2018	(3,480)
	-
	-

8(iii) SEGMENTED REVENUE AND RESULTS

Geographical Segment	Indonesia Oil and Gas		Myanmar Oil and Gas		Consolidated	
	Q3 2018 US\$'000	Q3 2017 US\$'000	Q3 2018 US\$'000	Q3 2017 US\$'000	Q3 2018 US\$'000	Q3 2017 US\$'000
Results						
EBITDA	(20)	(5)	2,424	800	2,404	795
EBIT	(20)	(23)	2,141	742	2,121	719
Sales to external customers	-	353	4,295	2,135	4,295	2,488
Segment results	(102)	(70)	2,141	742	2,039	672
Unallocated corporate net operating results					(524)	(839)
Profit/(Loss) before income tax					1,515	(167)
Income tax expense					(224)	(135)
Net profit/(loss) from continuing operations					1,291	(302)
Profit from discontinued operations for the financial period					-	73
Total profit/(loss)					1,291	(229)

8(iii) SEGMENTED REVENUE AND RESULTS (CONT'D)

Geographical Segment	Indonesia		Myanmar		Consolidated	
	Oil and Gas		Oil and Gas			
	9M 2018	9M 2017	9M 2018	9M 2017	9M 2018	9M 2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Results						
EBITDA	277	213	4,714	2,807	4,991	3,020
EBIT	254	126	4,074	2,739	4,328	2,865
Sales to external customers	1,162	1,548	9,981	6,617	11,143	8,165
Segment results	41	67	4,074	2,739	4,115	2,806
Unallocated corporate net operating results					(2,285)	(2,322)
Profit before income tax					1,830	484
Income tax expense					(587)	(503)
Net profit/(loss) from continuing operations					1,243	(19)
Loss from discontinued operations for the financial period					(54)	(68)
Total profit/(loss)					1,189	(87)

Notes

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

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

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

NA.

10 COMMENTARY

Myanmar's shareable production increased by 35% to 75,103 barrels in Q3 2018 from 55,691 barrels in Q2 2018. With a total of 2 new wells drilled during the quarter, production has been gradually improving. With a total of 8 wells drilled this year, the incremental production has reached the pre-contract extension level. The Water Flood Project, which commenced since Q2 2018, is progressing well. The technical team is evaluating various strategies and options to optimise the output of the project. We have completed most of the work program for year 2018, and are presently formulating next year's work program.

Shareable production at Linda Sele TAC ("LS TAC") decreased by 2% to 6,460 barrels in Q3 2018 from 6,569 barrels in Q2 2018. Production is expected to slow down as the contract is expiring in Nov 2018. All maintenance costs will be minimised pending the outcome of the contract extension decisions. We will update shareholders of any news on the contract extension.

For Kuala Pambuang PSC, preparations for the drilling of an exploration well are underway. High quality drillable prospects have been carefully identified and evaluated, both internally and externally, to minimise any potential risk. The first exploration well is expected to start drilling next year. No significant contribution is expected from this field in the near term.

Due to the recent increase in the oil price and the relatively good new well drilling result from Myanmar, the revenue of the Group has improved over the last 2 quarters. In view of the current Group's financial situation, and the need to improve the production level to take advantage of current favourable oil price, we are currently formulating the next financial work program. Barring any unforeseen circumstances, the Group has sufficient cash resources to fulfil the current year work program. The Group will explore and evaluate the various funding alternatives to fund the forthcoming projects and investment. We will make the necessary and appropriate announcement in the future.

11 DIVIDEND

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

No.

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

No.

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

NA.

(d) Date payable

NA.

(e) Books closure date

NA.

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

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

13 INTERESTED PERSON TRANSACTIONS

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

14 CONFIRMATION BY THE BOARD OF DIRECTORS PURSUANT TO RULE 705(5)

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to their attention which may render the interim financial statements for the third quarter ended 30 Sep 2018 to be false or misleading in any material respect.

15 CONFIRMATION PURSUANT TO RULE 720(1)

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

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

16 ABBREVIATIONS

Q1 2018	denotes	First calendar quarter of the year 2018
Q2 2018	denotes	Second calendar quarter of the year 2018
Q3 2017	denotes	Third calendar quarter of the year 2017
Q3 2018	denotes	Third calendar quarter of the year 2018
9M 2017	denotes	Nine months ended 30 Sep 2017
9M 2018	denotes	Nine months ended 30 Sep 2018
FY 2015	denotes	Full year ended 31 December 2015
FY 2017	denotes	Full year ended 31 December 2017
bopd	denotes	barrels of oil per day
Company	denotes	Interra Resources Limited
SFRS(I)	denotes	Singapore Financial Reporting Standards (International)
Goldpetrol	denotes	Goldpetrol Joint Operating Company Inc.
Goldwater	denotes	Goldwater Company Limited
Group	denotes	Interra Resources Limited and its subsidiary corporations and interests in joint operations and associated companies
GKP	denotes	Goldwater KP Pte. Ltd.
GLS	denotes	Goldwater LS Pte. Ltd.
IBN	denotes	IBN Oil Holdico Ltd
IOI	denotes	PT Indelberg Oil Indonesia
IPRC	denotes	Improved Petroleum Recovery Contract
k	denotes	thousand
KP	denotes	Kuala Pambuang block
LS	denotes	Linda Sele fields
mil	denotes	million
MITI	denotes	PT Mitra Investindo TBK
MOGE	denotes	Myanma Oil and Gas Enterprise
NA	denotes	Not applicable
NM	denotes	Not meaningful
Pertamina	denotes	Perusahaan Pertambangan Minyak Dan Gas Bumi Negara
PSC	denotes	Production Sharing Contract
TAC	denotes	Technical Assistance Contract

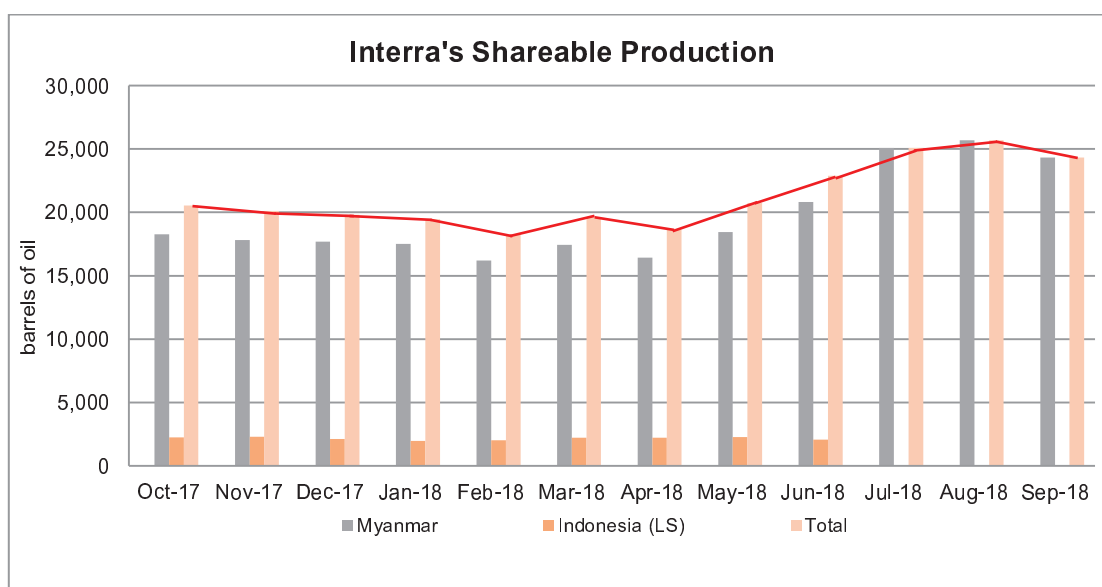
This release may contain forward-looking statements that are not statements of historical facts, and are subject to risk factors associated with the upstream petroleum and mining businesses. Actual future results, performance and outcomes may differ materially from those anticipated, expressed or implied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

13 November 2018

PRODUCTION, DEVELOPMENT & EXPLORATION ACTIVITIES FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018 (“Q3 2018”)

Production Profile

(Barrels)	Myanmar		Indonesia (LS)	
	Q2 2018	Q3 2018	Q2 2018	Q3 2018
Shareable production	92,817	125,172	12,167	11,965
Interra’s share of shareable production	55,691	75,103	6,569	-*



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

* Interra’s interest of 53.99% in Linda Sele TAC is not consolidated into Interra’s books with effect from 1 July 2018 instead it is recognised as indirect interest as an associated company, as part of the Interra’s interest in PT Mitra Investindo Tbk and its subsidiary corporations and associated companies.



Development and Production Activities

Myanmar: Chauk and Yenangyaung IPRCs (Interra 60%)

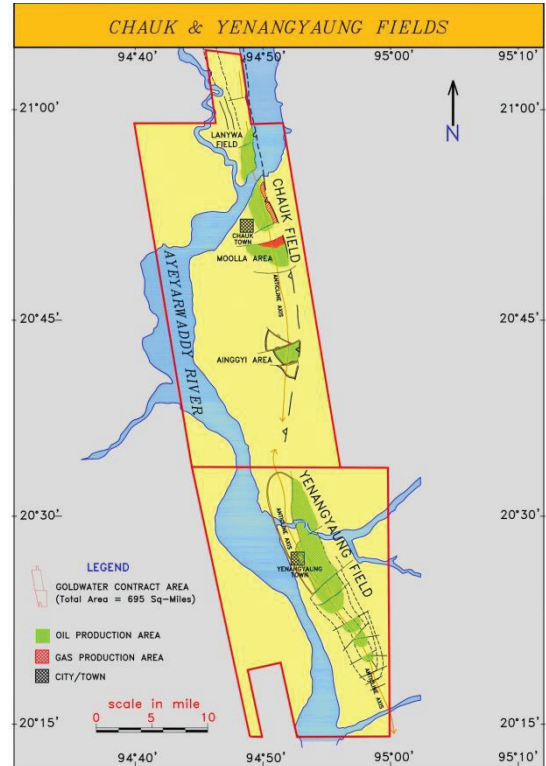
In Q3 2018, the combined shareable production for both fields was 75,103 barrels of oil, an increase of 35% over the preceding quarter of 55,691 barrels of oil.

Production and development expenditures for the period were US\$1,722,245 and US\$1,429,929 respectively.

The operator, Goldpetrol Joint Operating Company Inc. (“**Goldpetrol**”) (Interra 60%) drilled one well each in Chauk and Yenangyaung fields during Q3 2018 with both completed as oil producers.

Including these two completions, the recent drilling success is largely responsible for the marked increase in shareable production in Q3 2018. In addition, ongoing field operations aimed at optimising production through surface and borehole enhancements combined with scheduled maintenance have had a positive effect on production declines.

Oil production in targeted response wells in the initial water flood project which commenced in Q1 2018 in the Chauk field are being closely monitored to determine the results of water injection into seven injector wells. Smaller scale water flood and reservoir pressure maintenance projects in both Chauk and Yenangyaung fields have commenced with positive results indicated.





Indonesia: Linda Sele TAC (Interra 53.99%*)

In Q3 2018, shareable production was 6,460 barrels of oil, a decrease of 2% as compared to the previous quarter of 6,569 barrels of oil. There were three upliftings of approximately 9,173 barrels of oil during the quarter.

Production and development expenditures for the period were US\$491,919 and nil respectively.

Field operations with respect to production optimisation and scheduled maintenance aimed at maximising efficient production were ongoing. No new wells were drilled in Q3 2018. Proposals regarding contract extension are under review by the relevant government authorities.



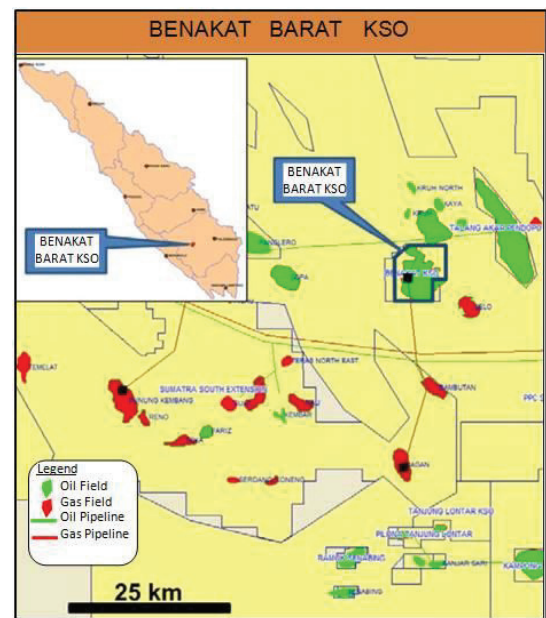
*Interra's interest of 53.99% in Linda Sele TAC is not consolidated into Interra's books with effect from 1 July 2018 instead it is recognised as indirect interest as an associated company, as part of the Interra's interest in PT Mitra Investindo Tbk and its subsidiary corporations and associated companies.

Indonesia: Benakat Barat KSO (Interra 30.65%)**

General maintenance and improvements to field infrastructure aimed at maintaining efficient field operations with respect to petroleum production are ongoing, as well as closely monitoring well performance and cost controls.

No new wells were drilled in Q3 2018.

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





Exploration Activities

Indonesia: Kuala Pambuang PSC (Interra 67.5%)

Several drillable exploration prospects have been delineated from a technical perspective, and approved by relevant government departments. These have been interpreted as widespread areas of Berai Formation carbonate reefs anchored on an extensive carbonate platform. As reported in the 2017 annual report, there are significant Prospective Resources associated with the postulated reservoirs of this carbonate complex. Interra is currently seeking a partner to aid in evaluating via drilling these high-quality exploration prospects.

Exploration costs for the period were US\$5,300.

