

Interra Resources

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Interra Resources begins drilling fifth development well in Myanmar oil field

Interra Resources' (ASX: ITR) jointly controlled entity, Goldpetrol Joint Operating Company Inc, has commenced drilling infill development well YNG 3242 in Myanmar, the fifth to be drilled this year in Yenangaung oil field.

Costs are anticipated to be comparatively low and Interra's share of the cost of drilling will be funded from existing funds on hand.

The well is an offset to and located in the same fault block as YGN 3240 which was completed in September 2011 as the highest oil producer in onshore Myanmar and continues to average 135 barrels of oil per day.

The well is programmed to be drilled to a targeted depth of 1650 feet and is intended to produce oil from the same reservoirs as YGN 3240 namely the L900FT through 1600FT sandstones.

In total there are six wells in the same fault block in which YGN 3242 is being drilled that currently produce oil from one or more of the targeted horizons. Results of the drilling are expected to be available in four weeks time.

Interra has a 60% interest in the Improved Petroleum Recovery Contract of the Yenangaung field and also owns 60% of Goldpetrol which is the operator of the field.

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Share Information

Code: ITR
Listing: ASX
Sector: Oil & Gas
Website: www.interraresources.com

Company Synopsis:

Interra Resources (ASX: ITR) is petroleum exploration and production company, and holds oil and gas interests and operations in various parts of Southeast Asia and Australia.

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