

ASX Announcement

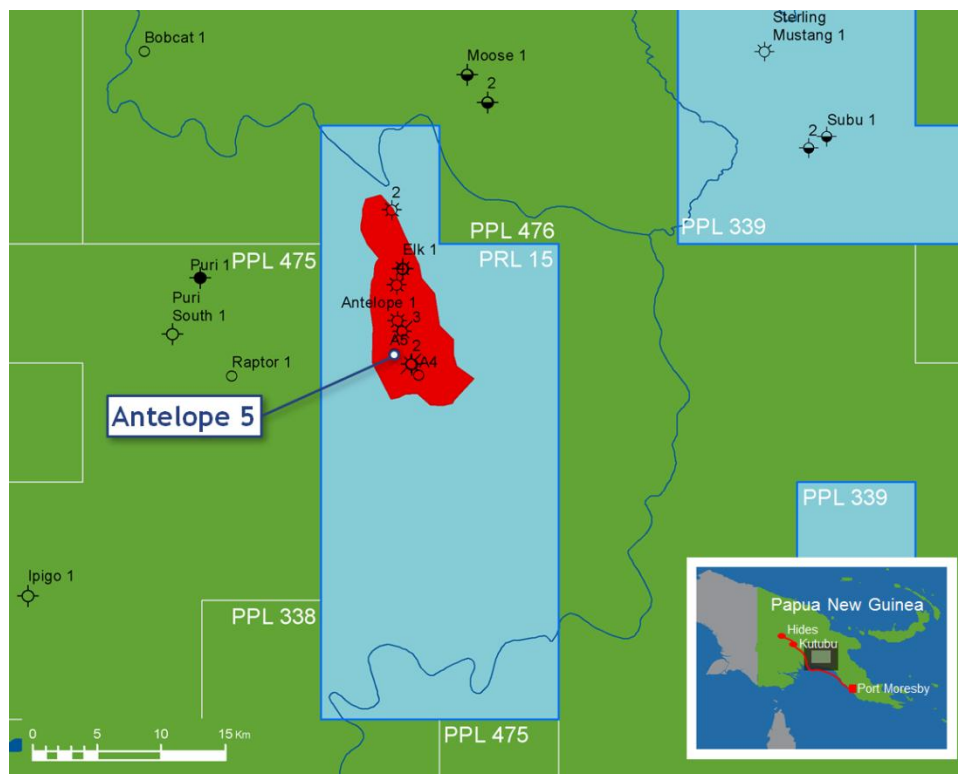
Antelope 5 commences drilling

23 December 2014

InterOil Corporation, the operator of PRL 15, has announced that the Antelope 5 appraisal well in PRL 15, located in Gulf Province, Papua New Guinea, has commenced drilling (see press release attached).

Antelope 5 is located approximately 1.8 kilometres from Antelope 3 and will appraise the western extent of the Elk/Antelope field. Drilling on the Antelope 4 well, which is appraising the southern area of the field, is ongoing. Both wells will help delineate the size and structural extent of the Elk/Antelope gas field, the largest discovered undeveloped gas resource in PNG.

Oil Search has a 22.835% gross interest in PRL 15.



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InterOil

MEDIA RELEASE
FOR IMMEDIATE RELEASE

InterOil spuds Antelope-5

Singapore and Port Moresby, December 23, 2014: InterOil Corporation (NYSE: IOC; POMSoX: IOC) has started drilling the Antelope-5 appraisal well in Petroleum Retention License 15 in the Gulf Province of Papua New Guinea.

Antelope-5 is about 1.8 kilometers from Antelope-3 and will appraise the western extent of the Elk-Antelope field.

InterOil will keep the market informed of material developments.

About InterOil

InterOil Corporation is an independent oil and gas business with a primary focus on Papua New Guinea. InterOil's assets include one of Asia's largest undeveloped gas fields, Elk-Antelope, in the Gulf Province, and exploration licences covering about 16,000sqkm. The company employs more than 2,000 staff and contractors. Its main offices are in Singapore and Port Moresby. InterOil is listed on the New York and Port Moresby stock exchanges.

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Forward Looking Statements

This media release includes "forward-looking statements" as defined in United States federal and Canadian securities laws. All statements, other than statements of historical facts, included in this release that address activities, events or developments that InterOil expects, believes or anticipates will or may occur are forward-looking statements. These statements, which include statements as to planning for or the timing of the proposed LNG project and future exploration, are based on our current beliefs as well as assumptions made by, and information currently available to us. No assurances can be given, however, that these events will occur. Actual results could differ, and the difference may be material and adverse to the company and its shareholders. Such statements are subject to several assumptions, risks and uncertainties, many of which are beyond the company's control, which may cause our actual results to differ materially from those implied or expressed by the forward-looking statements. Some of these factors include risks discussed in the company's filings with the Securities and Exchange Commission and on SEDAR, including but not limited to those in the company's Annual Report for the year ended 31 December 2013 on Form 40-F and its Annual Information Form for the year ended 31 December 2013. In particular, Papua New Guinea has no established market for natural gas or gas condensate and the company can make no guarantee that gas or gas condensate from the Elk-Antelope field will ultimately be able to be extracted and sold commercially. Investors are urged to consider closely the disclosure in the company's Form 40-F, available from us at www.interoil.com or from the SEC at www.sec.gov and its Annual Information Form available on SEDAR at www.sedar.com.

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