



MEDIA RELEASE
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Antelope Appraisal Drilling Update

- Antelope-5 extended flow test concluded
- Antelope-6 flows at 13mmcf

Singapore and Port Moresby, March 3, 2016: InterOil Corporation (NYSE: IOC; POMSoX: IOC) provided an update on the appraisal drilling on the Antelope field in Petroleum Retention License 15 ("PRL15") in the Gulf Province of Papua New Guinea.

Antelope-5

During February, the second extended well test on Antelope-5 was completed. The well flowed at an average of 53.3 million standard cubic feet gas per day (mmcf) measured through a 48/64" choke for 14 days and then shut-in for over 14 days to record the subsequent pressure build-up. The majority of the stabilized flow occurred on a 48/64" choke at a rate of approximately 57 mmcf.

Downhole pressure gauges have been successfully retrieved from both Antelope-5 and Antelope-1 (observation well) and data has been extracted for analysis.

Preliminary analysis has confirmed the excellent reservoir quality and connectivity seen in the initial Antelope-5 production test conducted in mid-2015. The forward plan is to undertake further analysis to quantify nearby reservoir properties.

Antelope-6

During the month of February, 9-5/8" liner was run to the top reservoir, four cores were cut from the upper section of the reservoir and intermediate logs were run.

The four cores were cut over an interval of 2,268 to 2,330 meters measured depth from rotary table (MDRT) and the well reached a depth within the reservoir section of 2,330 meters (MDRT). Preliminary interpretation shows approximately 12 meters of dolomite is present in the drilled section.

It was decided to conduct an intermediate, multi-rate flow test over an interval from 2,264 to 2,330 meters MDRT in the target interval. A final stabilized flow rate of approximately 13 mmcf was obtained over a 24 hour period, measured through a 40/64" choke. The well is currently shut-in for pressure build-up.

Once testing is complete it is planned to drill through the gas-water-contact to a proposed total depth of approximately 2,650 meters MDRT and then run a full suite of wireline logs. Once logs have been obtained, a decision will be made regarding the need for further testing.

The Antelope-6 appraisal well is located 2km east-south-east of the Antelope-3 well and is designed to provide structural control and reservoir definition on the eastern flank of the Antelope field. Antelope-6 spudded in December 2015 and intersected the top of the reservoir at approximately 2,264 meters MDRT.

About InterOil

InterOil Corporation is an independent oil and gas business with a sole 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 licenses covering about 16,000sqkm. Its main offices are in Singapore and Port Moresby. InterOil is listed on the New York and Port Moresby stock exchanges.

Investor Contacts

Singapore

Michael Lynn

Senior Vice President

Investor Relations

T: +65 6507 0222

E: michael.lynn@interoil.com

Singapore

David Wu

Vice President

Investor Relations

T: +65 6507 0222

E: david.wu@interoil.com

United States

Cynthia Black

Investor Relations

North America

T: +1 212 653 9778

E: cynthia.black@interoil.com

Media Contact

Singapore

Ann Lee

Communications Specialist

T: +65 6507 0222

E: ann.lee@interoil.com

Forward Looking Statements

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