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## NEWS RELEASE

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### **INTEROIL ANNOUNCES FILING OF ITS 2007 YEAR-END DISCLOSURE DOCUMENTS**

**MARCH 28, 2008** –InterOil Corporation (IOL:TSX) (IOC:AMEX) (IOC: POMS0X), a Canadian company with operations in Papua New Guinea, today filed its Annual Information Form (“AIF”), Audited Consolidated Financial Statements and related Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2007 with Canadian Securities regulatory authorities on the System for Electronic Document Analysis and Retrieval (“SEDAR”). In addition, InterOil has filed on the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system in the United States, its Annual Report on Form 40-F for the year ended December 31, 2007 which also includes InterOil’s AIF, Audited Consolidated Financial Statements and related MD&A.

InterOil’s Annual Information Form includes the Statement of Reserves Data and Other Oil and Gas Information and the Report of Management and Directors on Oil and Gas Disclosure required pursuant to Canadian National Instrument 51-101. Copies of InterOil’s filed documents may be accessed electronically from SEDAR at [www.sedar.com](http://www.sedar.com) or on InterOil’s website at [www.interoil.com](http://www.interoil.com). Copies of the annual report on Form 40-F may be accessed electronically from [www.sec.gov](http://www.sec.gov).

InterOil plans to hold a conference call on March 31, 2008 at 08:15 a.m. Eastern, to review its financial and operational results for the fourth quarter of 2007 and the year ended December 31, 2007. The conference call phone number is +(612) 332-0107. The conference call can be heard through a live audio web cast on the company’s website at [www.interoil.com](http://www.interoil.com) on the day of the conference. A replay of the broadcast will be available soon afterwards on the website.

The duration of the conference call will be approximately 60 minutes. We are inviting participants in the conference to direct any questions you may have regarding our operations and financials for the year ended December 31, 2007 by e-mail, to [Anesti@interoil.com](mailto:Anesti@interoil.com) at least one hour prior to the commencement of the conference call. We will endeavour to answer all questions, time permitting.

*InterOil Corporation is developing a vertically integrated energy business whose primary focus is Papua New Guinea and the surrounding region. InterOil's assets consist of petroleum licenses covering about 9 million acres, an oil refinery, and retail and commercial distribution facilities, all located in Papua New Guinea. In addition, InterOil is a shareholder in PNG LNG Inc., a joint venture with Merrill Lynch Commodities and Pacific LNG established to construct Papua New Guinea's first LNG plant on a site adjacent to InterOil's refinery in Port Moresby.*

*InterOil's common shares trade on the Toronto Stock Exchange under the symbol IOL in Canadian dollar and on the American Stock Exchange under the symbol IOC in US dollars. For more information please see the InterOil website at: [www.interoil.com](http://www.interoil.com).*

FOR FURTHER INFORMATION:

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### **Cautionary Statements**

This press release may include "forward-looking statements" as defined in United States federal and Canadian securities laws. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause our actual results to differ materially from those implied or expressed by the forward-looking statements.

InterOil currently has no reserves as defined in Canadian National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Any information contained herein regarding resources are references to *undiscovered resources* under NI 51-101, whether stated or not.