



**InterOil Corporation
Antelope-2 Well
Drilling Report No. 4
November 5, 2009**

Prospect: Antelope

Type: Appraisal well

Location: PPL 237, Eastern Papua Basin
295,377.77mE; 9,207,339.97mN - AGD 66, Zone 55

Current Status: Preparing to drill ahead at 7,264 feet (2,214 meters). The plan is to drill a further 118 feet (36 meters) and stop at 7,382 feet (2,250 meters) to log the entire open hole section from 6,011 feet (1,832 meters) to total depth and perform DST #2 over the lower 230 feet (70 meters) of the reservoir.

Drilled from 6,175 feet (1,882 meters) to 7,166 feet (2,184 meters). Cored well from 7,166 feet (2,184 meters) to 7,264 feet (2,214 meters) and recovered 30.5 feet (9.3 meters) of core. While coring the drill string parted at 5,276 feet (1,608 meters). Fishing operations ensued and the drill string and core assembly were successfully recovered after key equipment was delivered to site.

Planned Total Depth: Approximately 8,366 feet (2,550 meters)

Operator: InterOil subsidiary, SPI (220) Limited

Prospect Description: This well is targeting the Antelope reef dolomite and limestone

FOR INVESTOR RELATIONS ENQUIRIES:

Wayne Andrews
V. P. Capital Markets
Wayne.Andrews@InterOil.com
The Woodlands, TX USA
Phone: 281-292-1800

Anesti Dermedgoglou
V.P. Investor Relations (Australasia)
Anesti@InterOil.com
Cairns Qld, Australia
Phone: +61 7 4046 4600

Cautionary Statements

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assumptions made by the Company based on its experience and perception of current conditions, expected future developments and other factors it believes are appropriate in the circumstances. No assurances can be given however, that these events will occur. Actual results will differ, and the difference may be material and adverse to the Company and its shareholders. 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. Some of these factors include the risk factors discussed in the Company's filings with the Securities and Exchange Commission and SEDAR, including but not limited to those in the Company's Annual Report for the year ended December 31, 2008 on Form 40-F and its Annual Information Form for the year ended December 31, 2008. In particular, there is no established market for natural gas in Papua New Guinea and no guarantee that oil, gas or condensate from the Elk/Antelope field will ultimately be able to be extracted and sold commercially. There is no guarantee that an oil leg will be established of a size and grade as to be commercially exploitable. In addition, there is no guarantee that the Antelope-2 well will ultimately be successful.

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 and its Annual Information Form available on SEDAR at www.sedar.com.

We currently have no reserves as defined in Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. All information contained herein regarding resources are references to undiscovered resources under Canadian National Instrument 51-101, whether stated or not.