



## NEWS RELEASE

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### INTEROIL ANNOUNCES FILING OF YEAR-END 2004 FINANCIAL RESULT

**March 31, 2005 – TORONTO, CANADA – InterOil Corporation (IOL:TSX) (IOC:AMEX) (IOC:ASX/POMSoX)**, a Canadian company with operations in Papua New Guinea, announced that its audited annual financial statements and accompanying notes for the year ended December 31, 2004, related management's discussion and analysis ("MD&A") and Annual Information Form were filed with the relevant Canadian securities regulatory authorities today. InterOil has also filed its, audited annual financial statements, Annual Information Form and MD&A under a Form 40-F for the year ended December 31, 2004 with the United States Securities and Exchange Commission. InterOil expects to file its Annual Report in both jurisdictions on Friday, April 1, 2005

InterOil has also filed its Statement of Reserves Data and Other Oil and Gas Information on SEDAR, pursuant to National Instrument 51-101 of the Canadian Securities Administrators.

InterOil is developing a vertically integrated energy company whose primary focus is Papua New Guinea and the surrounding region. Its assets comprise an oil refinery, upstream petroleum exploration licenses, and retail and commercial distribution assets. The majority of the refined products from InterOil's refinery are secured by off-take contracts with Shell and InterOil's wholly-owned subsidiary, InterOil Products Limited. BP Singapore is InterOil's agent for crude oil supplied to the refinery. InterOil is also undertaking an extensive petroleum exploration program within its eight million acre license area located in Papua New Guinea.

*InterOil's common shares trade on the Toronto Stock Exchange under the symbol IOL in Canadian dollars; on the American Stock Exchange under the symbol IOC in US dollars; and on the Australian Stock Exchange in CHESS Depository Interests in Australian dollars under the symbol IOC which trade on a 10:1 basis to common shares. For more information please see the InterOil website at: [www.interoil.com](http://www.interoil.com).*

#### FOR FURTHER INFORMATION:

Gary M Duvall  
V.P., Corporate Development

Anesti Dermedgoglou  
V.P., Investor Relations

InterOil Corporation  
[gary.duvall@interoil.com](mailto:gary.duvall@interoil.com)  
Houston, TX USA  
Phone: +1 281 292 1800

InterOil Corporation  
[anesti@interoil.com](mailto:anesti@interoil.com)  
Cairns, Qld Australia  
Phone: +617 4046 4600

### **Cautionary Statements**

This press release contains forward-looking statements. All statements, other than statements of historical facts, included in this release, including without limitation, statements regarding our drilling plans, business strategy, plans and objectives of management for future operations and those statements preceded by, followed by or that otherwise include the words “believe”, “expects”, “anticipates”, “intends”, “estimates” or similar expressions or variations on such expressions are forward-looking statements. The Company can give no assurances that such forward-looking statements will prove to be correct. Risks and uncertainties include, but are not limited to, the existence of underground deposits of commercial quantities of oil and gas; fluctuations in prices for oil and gas production; curtailments or delays in development due to mechanical, operating, marketing or other problems; capital expenditures that are either significantly higher or lower than anticipated because the actual cost of identified projects varied from original estimates; and from the number of exploration and development opportunities being greater or fewer than currently anticipated.

The Company currently has no reserves as defined under Canadian National Instrument 51-101 reserve definitions. See the Company’s filings with the Canadian securities regulators for additional risks and information about the Company’s business.