



**InterOil Corporation  
Antelope-2 Well  
Drilling Report No. 3  
October 14, 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: Conducting drill stem test (DST) #1 in the open hole interval from 6,011 feet (1,832 meters) to 6,175 feet (1,882 meters). Prior to initiating DST #1, the well was cored from 6,057 feet (1,846 meters) to 6,175 feet (1,882 meters) and 117.5 feet (35.8 meters) of 4 inch core was successfully recovered (99.4% recovery). Core sampling indicated what we believe to be very good visible porosity and vugs from the reefal reservoir.

DST #1 flowed 14.7 MMcfd, 232 barrels per day of condensate (16.5 barrel/MMcf) with 2,070 psi flowing tubing pressure on a 35/64 inch choke. The gas flow rate was significantly limited by the 3/4 inch restriction in the downhole DST equipment. The well was then shut in for pressure build up.

Additional evaluation will be performed after the downhole pressure gauges are recovered and analyzed with pressure transient analysis.

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

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Investors are urged to consider closely the disclosure in the Company’s Form 40-F, available from us at [www.interoil.com](http://www.interoil.com) or from the SEC at [www.sec.gov](http://www.sec.gov) and its and its Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com).

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