



## NEWS RELEASE

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### INTEROIL ANNOUNCES INVESTOR CONFERENCE CALL TO BE HELD ON JANUARY 4, 2007

**DECEMBER 22, 2006 – TORONTO, CANADA – InterOil Corporation (IOL:TSX) (IOC:AMEX) (IOC:POMSoX)**, a Canadian company with operations in Papua New Guinea today announced that it plans to hold a conference call on Thursday, January 4, 2007 at 04:30 p.m. Eastern to review the operational results and recent data obtained from the Elk #1 discovery well and to discuss the forward plan for the development of the Elk structure. A comprehensive exploration updated presentation will be posted on our website on December 28, 2006.

The conference call phone number is (800) 230-1074 for U.S. callers and (612) 332-0226 for international callers. You may listen to the conference by using the following link <http://mail.interoil.com/conference/index5.htm> followed by clicking on one of the links as indicated. Alternatively, you may visit our website where a direct link to the conference call has been provided.

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, retail and commercial distribution assets and targeting expansion into Liquefied Natural Gas (LNG). 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 is widely recognized as being the largest value added processing facility in PNG.

*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.