



NEWS RELEASE

INTEROIL SETS SECOND QUARTER 2007 EARNINGS RELEASE AND CONFERENCE CALL DATES

TORONTO -- August 1, 2007 -- InterOil Corporation (TSX:IOL) (AMEX:IOC) (POMSoX:IOC) announced that it will release second quarter 2007 earnings after the market closes on Monday, August 13, 2007 with full text of the news release and accompanying financials available on the company's website at www.interoil.com. A conference call will be held on Tuesday, August 14, 2007, at 7:30 a.m. Central (8:30 a.m. Eastern) to discuss the quarter's results, as well as the company's outlook for the remainder of 2007.

The conference call can be heard through a live audio web cast on the company's website at www.interoil.com or accessed by dialing (612) 288-0329. A replay of the broadcast will be available afterwards on the website.

COMPANY DESCRIPTION

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. During 2006, the company announced a gas and condensate discovery, completed an optimization program at the refinery, and doubled the downstream business by acquiring Shell's distribution assets in Papua New Guinea. In addition, InterOil initiated development activity related to a liquefied natural gas (LNG) project.

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