

## Second test to improve certainty on Antelope's minimum connected volume

SINGAPORE and PORT MORESBY, Papua New Guinea, Jan. 21, 2016 /PRNewswire/ -- [InterOil Corp.](#) (NYSE: IOC; POMSoX: IOC) has been advised by Total E&P PNG Limited ("Total"), operator of Petroleum Retention License 15 ("PRL15") in the Gulf Province of Papua New Guinea, that the second planned extended well test has commenced at Antelope-5.

The extended well test will flow Antelope-5 at around 50 million standard cubic feet per day for approximately two weeks before being shut-in to record the subsequent pressure build-up. Pressure gauges have been placed in Antelope-1 as an observer well. The test is expected to take approximately one month to complete.

InterOil Chief Executive Dr Michael Hession said the initial flow test conducted in June 2015 provided a good indication of the minimum connected volume in Antelope; this second test aims to further support those findings.

"In order to improve the certainty of the minimum connected volume, we have added additional pressure gauges and we plan to flow five times more gas than we did in our initial test last year."

### Drilling update

The Company has also been advised by Total that Antelope-6 appraisal well, located 2km east-south-east to the Antelope-3 well was preparing to drill ahead at 1,120 meters (3,674 feet) true vertical depth sub-sea. Antelope-6 spudded on December 23, 2015 and has a proposed total depth of around 2,464 meters (8,084 feet) true vertical depth sub-sea.

The PRL15 joint venturers are discussing an additional appraisal well to the west of Antelope-5. The decision whether to drill a further appraisal well will follow the evaluation of the Antelope-6 appraisal well and the results of the latest flow test at Antelope-5.

### About InterOil

[InterOil Corp.](#) is an independent oil and gas business with a sole focus on Papua New Guinea. InterOil's assets include one of Asia's largest undeveloped gas fields, Elk-Antelope, in the Gulf Province, and exploration licenses covering about 16,000sqkm. Its main offices are in Singapore and Port Moresby. InterOil is listed on the New York and Port Moresby stock exchanges.

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### Forward Looking Statements

This media release includes "forward-looking statements" as defined in United States federal and Canadian securities laws. All statements, other than statements of historical facts, included in this release that address activities, events or developments that InterOil expects, believes or anticipates will or may occur in the future are forward-looking statements. Well test results should be considered as preliminary. There is no assurance that reserves will be assigned to such fields. With undiscovered resources (including prospective resources), there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Readers should refer to our Annual Information Form for additional information about and cautionary language regarding resources. The Estimates of the company's natural gas and condensate resources provided are estimates only and there is no guarantee that the estimated resources will be recovered. Actual natural gas and condensate resources may be greater or less than the estimates provided, and the difference may be material. These statements are based on our current beliefs as well as assumptions made by, and information currently available to, us. No assurances can be given that these events will occur. Actual results could 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 on SEDAR, including but not limited to those in the company's annual report for the year ended December 31, 2014 on Form 40-F and its Annual Information Form for the year ended December 31, 2014. In particular, there is no established market for natural gas or gas condensate in Papua New Guinea and no guarantee that gas or gas condensate will ultimately be able to be extracted and sold commercially. 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 Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com).

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