

Commonwealth of Australia
STATUTORY DECLARATION
Statutory Declarations Act 1959

1 Insert the name,
address and
occupation of
person making
the declaration

I,¹
Neil Dolinsky, Special Projects Manager, InterOil Corporation
305 Bawtree Road
Leopold VIC 3224 (Australia)

make the following declaration under the *Statutory Declarations Act 1959*:

2 Set out matter
declared to in
numbered
paragraphs

²In the matter entitled WILLIAM R. ZIEGLER,

Plaintiffs,

-against-

JOHN DOLAN, CAREY INTERNATIONAL, LTD., and JOHN THOMAS STRUCTURED FINANCE
GROUP, LTD.,

Defendants.

I am Special Projects Manager of non-party InterOil Corporation ("IOC"), a publicly held corporation.

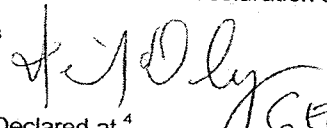
1. On or about April 24, 2008, defendant Carey International, Ltd. ("Carey International"), through its principal, defendant John Dolan, entered into an Investment Banking Consulting Agreement with Clarion Finanz AG ("Clarion") (the "Clarion/Carey Agreement"). IOC was provided with a copy of the Clarion/Carey Agreement. Pursuant to the terms of the Clarion/Carey Agreement, Carey International would assist Clarion in securing debt and/or equity financing from potential investors in IOC. In connection with its services under the Clarion/Carey Agreement, Carey International would be entitled to compensation in the amount equal to five and one half percent (5.5%) of all funds raised by Carey International on behalf of IOC. The Clarion/Carey Agreement further provided that twenty percent (20%) of the amount payable to Carey International pursuant to that agreement would be paid by Carey International to John Thomas Financial.

2. On or about May 9, 2008, IOC closed an offering in which it had raised a total of \$95 million. IOC issued to Clarion 228,000 restricted shares of its common stock, as a finders fee, valued at \$25 per share, equating to a total value of \$5.7 million. Clarion informed IOC of Clarion's obligation to Carey International and John Thomas Financial under the Clarion/Carey Agreement with respect to \$20 million of the funds raised, and requested IOC to issue 44,000 of the 228,000 shares of IOC common stock to Carey International and John Thomas Financial in satisfaction of Clarion's obligation to them pursuant to the Clarion/Carey Agreement. The 44,000 shares was determined by taking 5.5% of the \$20 million raised by Carey International (i.e. \$1,100,000) and dividing that amount by the agreed value per share of \$25. IOC therefore issued 8,800 shares to John Thomas Financial (i.e. 20% of the 44,000 shares) and the remaining 35,200 shares to Carey International. The 44,000 shares of IOC common stock issued to John Thomas Financial and Carey International were issued by IOC at the direction of Clarion in satisfaction of Clarion's obligations under the Clarion/Carey International Agreement, and not for any other reason or as compensation for any other services.

3. On June 27, 2008, defendant Dolan sent me two emails regarding the 44,000 shares of IOC stock which were to be issued to Carey International in connection with the \$20 million investment secured under the Clarion/Carey International Agreement. Within these emails, Dolan directed IOC to issue 60% of the 44,000 shares (26,400) to William R. Ziegler. Copies of the June 27, 2008 emails are annexed hereto as Exhibit A.

I understand that a person who intentionally makes a false statement in a statutory declaration is guilty of an offence under section 11 of the *Statutory Declarations Act 1959*, and I believe that the statements in this declaration are true in every particular.

3 Signature of person making the declaration

3 

4 Place
5 Day
6 Month and year

Declared at ⁴ GEELONG on ⁵ 19TH of ⁶ JANUARY 2009

7 Signature of person before whom the declaration is made (see over)

Before me,
7 

8 Full name, qualification and address of person before whom the declaration is made (in printed letters)

8 STEVEN TSONIC
B. Pharm

Geelong Soul Pattinson Pharmacy
148 Myers Street. GEELONG 3220
APPROVAL NO. 22352K
Ph: 03 5229 3539 Fax: 03 5221 1506

Note 1 A person who intentionally makes a false statement in a statutory declaration is guilty of an offence, the punishment for which is imprisonment for a term of 4 years — see section 11 of the *Statutory Declarations Act 1959*.
Note 2 Chapter 2 of the *Criminal Code* applies to all offences against the *Statutory Declarations Act 1959* — see section 5A of the *Statutory Declarations Act 1959*.