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Centralised Company Announcements Platform
Australian Stock Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

Emerald Capital Raising Completed

Highlights:

- ❖ Completion of capital raising to raise \$3.1m at a share price of \$0.03

Equity Placement

Further to Appendix 3B dated 7 March 2012, Emerald wishes to advise that it has now completed the capital raising announced on 15 December 2011 through a series of placements to sophisticated and institutional investors under the Company's 15% capacity. The remaining 50,000,000 shares were allotted in the last week.

The funds received have been and will continue be used to appraise, develop and deliver production from Emerald's GRBJV assets.

For more information please contact:

Emerald Oil & Gas NL

Tel: +618 9482 0510

A handwritten signature in black ink, appearing to read "M Krzus".

MIKE KRZUS

Managing Director

mkrzus@emeraldoilandgas.com

About Emerald Oil & Gas NL

Emerald Oil & Gas NL (ASX: EMR, EMRO) was listed on the ASX in June 2006. Emerald Oil & Gas NL is a petroleum exploration and production company based in Perth, Australia. The Company holds interests in exploration and production operations in the USA (Colorado, Wyoming, Kentucky and Texas) and offshore Western Australia. Emerald's main focus is its large Green River Basin acreage holding over the Niobrara Continuous Shale Oil accumulation in Colorado and Wyoming. Emerald plans to use its position in the Green River Basin as a foundation on which to build a company focused on unconventional resource plays in the Rocky Mountain region.

Statements regarding Emerald's plans with respect to its petroleum properties are forward-looking statements. There can be no assurance that Emerald's plans for development of its petroleum properties will proceed as currently expected. There can be no assurance that Emerald will be able to confirm the presence of additional petroleum deposits, that any discovery will prove to be economic or that an oil or gas field will successfully be developed on any of Emerald's petroleum properties.

Competent Persons Statement

Information in this report that relates to Hydrocarbon Reserves and or Resources is based on information compiled by Mr Mike Krzus, Chief Executive Officer and Managing Director of Emerald Oil and Gas NL, who has consented to the inclusion of that information in the form and context in which it appears. Mr Krzus has 29 years experience in petroleum engineering and the petroleum industry, both in Australia and internationally. He holds a Bachelor of Science Petroleum Engineering from Tulsa University and a Diploma of Oil and Gas Technology from the British Columbia Institute of Technology.