Suite 2, 12 Parliament Place
West Perth WA 6005
Ph: +618 9482 0510
Fax: +618 9482 0505
Email: info@emeraldoilandgas.com
www.emeraldoilandgas.com

27 March, 2012

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

Emerald acquires additional GRB acreage; 2012 GRB Activity Program

Highlights:

- **Additional 8,400 net lease acres acquired in the Sandwash Basin Niobrara Shale oil play (Green River Basin), located in Colorado and Wyoming;**
- **Multi-zone fracture stimulation treatments and horizontal laterals planned for existing wellbores and new wells being permitted as part of 2012 Sandwash Basin Niobrara work program.**

Additional Lease Acreage Acquisition

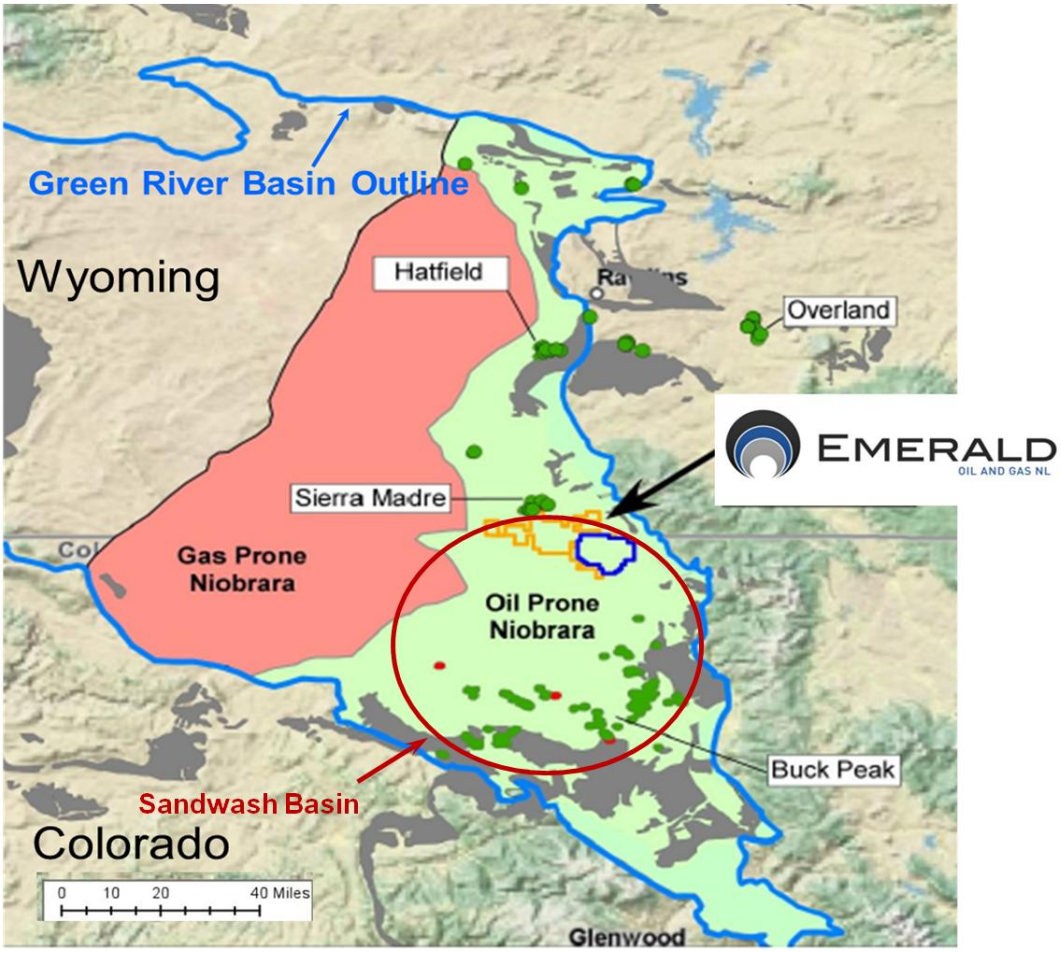
Emerald Oil & Gas NL (ASX: EMR, EMRO) is pleased to advise that the Company has exercised its right to acquire approximately 8400 net lease acres contiguous to its existing acreage in the Green River Basin holdings in Colorado and Wyoming, USA for a consideration of US$1.13m from Entek Energy Ltd (ASX: ETE).

Emerald holds a 45% working interest in the Green River Basin JV (GRBJV). Entek Energy (ASX: ETE) operates the GRBJV and holds the remaining 55% working interest.

With the acquisition of the additional 18,644 net lease acres (27,555, gross acres), the GRBJV now controls approximately 110,000 gross acres (40,000 acres net to EMR) over the highly prospective Sandwash Basin shale oil play located in the southern part of the Green River Basin.

The 2012 Sandwash Basin Niobrara work program will focus on re-entering existing wellbores including the 3 vertical appraisal wells drilled during 2011, to apply hydraulic fracture stimulations and/or horizontal laterals with multi-stage fracture treatments demonstrated to be effective in the area, and possibly drilling additional

vertical and/or horizontal wells to step out to appraise areas away from current well control.

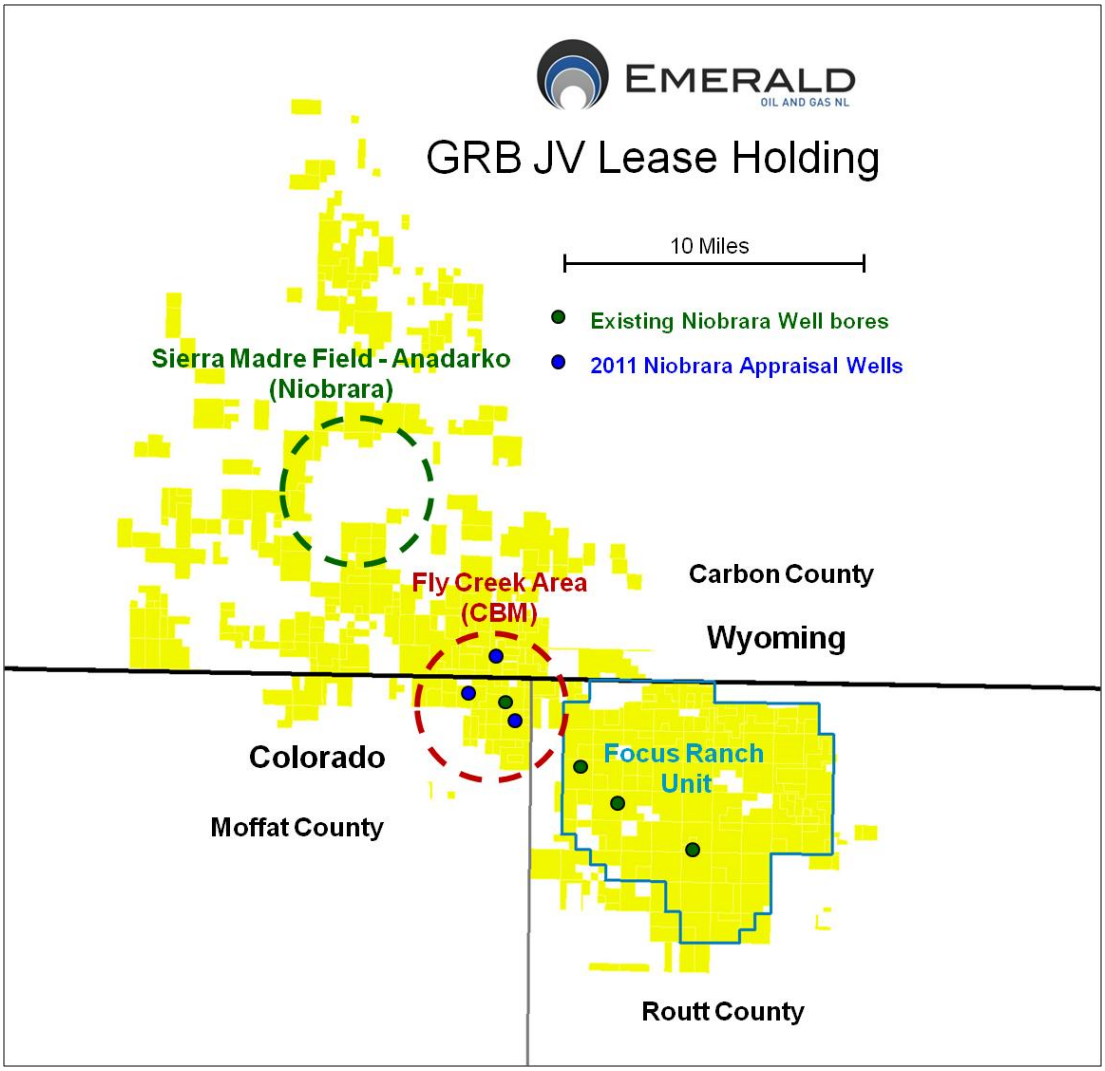


Additional GRB Acreage Acquired

On 6 March, 2012, Entek announced it had completed the acquisition of an additional 27,555 gross lease acres (18,644 net acres) adjacent to the GRBJV's current lease holding for a consideration of US$2.5m. The newly acquired leases are a mixture of Federal, State and Fee leases with significant remaining lease terms or existing renewal options.

Under the terms of an Area of Mutual Agreement (AMI), Entek was obliged to offer Emerald a 45% interest in the acreage acquired for a proportional consideration of US$1.13m. The Company has exercised its option and will now hold title to over 40,000 net lease acres. The GRBVJ now controls approximately 110,000 gross acres (91,000 net) over the Niobrara shale oil play located in the Sandwash Basin area, in the southern part of the Greater Green River Basin.

This new lease acquisition extends the GRBJV's lease holding along a major fault trend in a Northwesterly direction and now surrounds the Sierra Madre oil field. This field includes the SM 12-20 well, a vertical, unstimulated Niobrara oil well drilled in 1998, which initially produced 549 barrels of oil per day and has recovered over 370,000 barrels of oil to date.



GRBJV 2012 Work Program

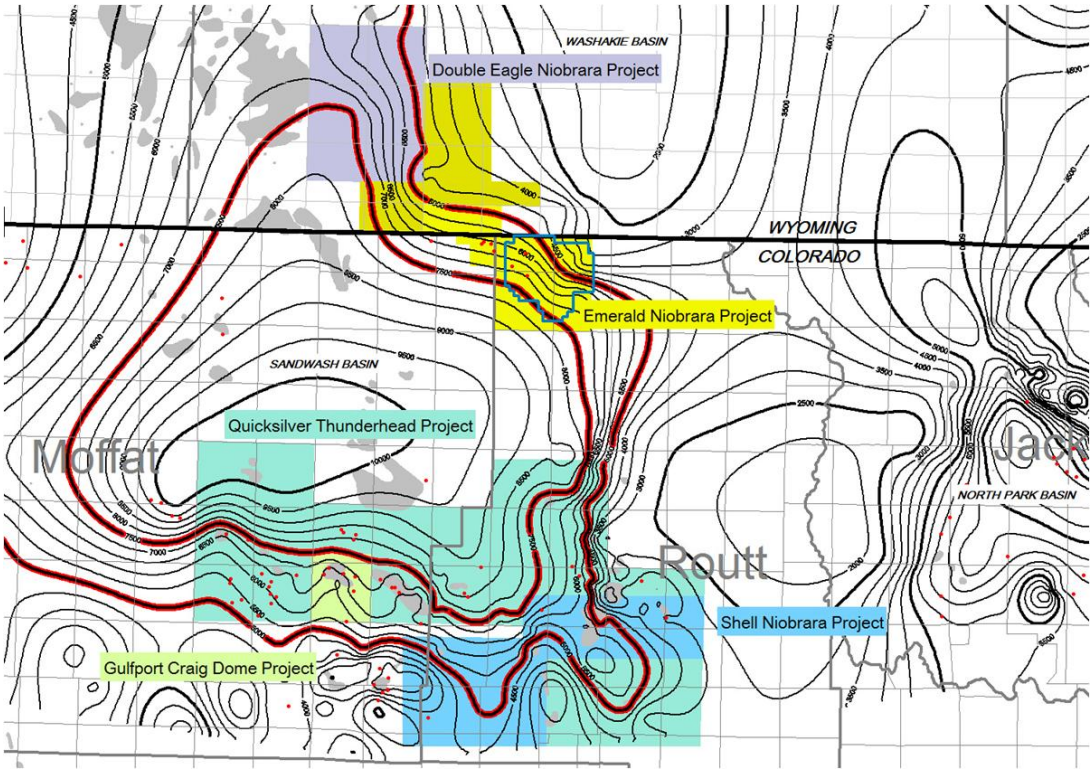
In 2011, Emerald/Entek and other companies actively testing the Niobrara shale oil play in the Sandwash basin experimented with various drilling and completion techniques to "unlock" the emerging shale oil play. Several competitors in an area some 25 miles to the south of EMR's Niobrara shale oil acreage in the Sandwash Basin successfully applied particular well designs and fracture stimulation treatments in 2011, with both Quicksilver and Shell announcing significant Niobrara oil flow rates in both vertical wells and horizontal laterals. The 2012 GRBJV work program will focus on re-entering existing wells and applying drilling and completion techniques which have been demonstrated to be successful in wells offsetting GRBJV acreage to the South.

Quicksilver announced initial production of over 500 bopd and a 45 day average production rate of 235 barrels of oil equivalent (boepd) from a partially fracced horizontal well and a 45 day average rate of 120 boepd from the best of their six fracced vertical wells, all of which are producing oil. All the wells were fracced using oil or gelled Butane as frac fluids. Quicksilver recently announced they now are working on approximately 70 well permits and are planning a series of vertical and horizontal wells in 2012.

Shell also reports 80 to 100 bopd from 2 existing wells they re-entered during 2011 and production reports from 2 horizontal wells are expected soon.

Although Quicksilver and Shell have clearly demonstrated the potential of the Sandwash Basin Niobrara shale oil play, specific technical details of their frac treatments are confidential. Technical details are expected to become known to the industry over the coming months and the Company plans to apply similar fracture stimulations and horizontal drilling techniques to GRBJV wells during the 2012 operating season.

The Company has good reason to believe that similar results will be obtained when these techniques are applied to GRBJV wells, as key geological characteristics of the Niobrara shale appear to be very similar, with wells in the same "sweet spot" depth range.



Sandwash Basin Niobrara Shale Oil Play
(Red Niobrara Contours showing 5000ft to 7500 ft Depth range)

The 2011 appraisal drilling program yielded a large amount of valuable technical information which, along with competitor well results, is being used by EMR and ETE to plan the 2012 GRBJV Work Program.

The three wells drilled in the GRBJV 2011 appraisal drilling program intersected multiple, intensely fractured zones above, below and within four prospective oil pay zones or "benches" in the Niobrara shale. The entire Niobrara shale section and large shale sections above and below the Niobrara are charged with high quality, 40°API, light oil, with a Gas Oil Ratio (GOR) of between 1000 and 2000 Scf/bbl. These wells are effectively unstimulated and are available for completion and stimulation in all zones. In addition, 3 other existing wellbores are also available for completion and stimulation, subject to access restrictions.

Key objectives of the 2012 GRB work program will be to establish commercial oil production from GRBJV wells and to gain further experience with various well completion techniques before planning a development well program for 2013+.

The 2012 program will focus on re-entering existing wells on Emerald's acreage and applying drilling and completion techniques proven to be effective in successful competitor wells to the South. The 2011 appraisal wells were deliberately designed with 7 inch casing to allow flexibility for potential future side tracking and completion operations, including potentially drilling horizontal laterals from these wellbores.

Using existing wellbores leverages both previous capital investment in existing wells and the location of the 2011 appraisal wells close to existing CBM production infrastructure. In particular, the 19 mile gas pipeline which connects to a sales point in Baggs, Wyoming, which will allow gas associated with Niobrara oil production to be conserved and sold, thereby avoiding gas venting/flaring constraints which would otherwise severely constrain oil production rates from Emerald wells. Associated gas is expected to command premium price due to its high heating value.

A number of vertical and/or horizontal wells are also being permitted in the area to the Northwest of existing GRBJV wells, toward the Sierra Madre field, to facilitate early appraisal of that area for future field development planning. Ultimately the actual work program in 2012 and into 2013 will be guided by early well results and any significant new information which may become available from competitor well activities.

At this stage it is unclear whether the field will be most optimally developed using vertical wells with multiple fracs in several of the Niobrara benches or to selectively target certain Niobrara benches with horizontal laterals with multi-stage fracs.

As existing well bores are located on Federal land, 2012 well operations are not expected to commence until July, due to wildlife stipulations.

Emerald Oil & Gas NL Tel: +618 9482 0510

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 (North Dakota, Colorado, Wyoming, Kentucky and Texas) and offshore Western Australia. Emerald's main focus is to develop a substantial position as an active, operating company in the Williston Basin Bakken and Three Forks shale oil play located in North Dakota and Montana and to develop its large non-operated acreage holding in the Sandwash Basin Niobrara Shale Oil play located in the Green River Basin area of NW Colorado and SW Wyoming. Emerald plans to build its 100% owned US subsidiary into an active, operating US oil 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