

**CORRS
CHAMBERS
WESTGARTH**
lawyers

Date 13 April 2012
Pages 3 (including this page)

To Company Announcements
Australian Securities Exchange
Fax 1300 135 638

Copy Company Secretary
Emerald Oil & Gas NL
Fax (08) 9482 0505

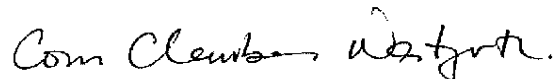
Dear Sir/Madam

Form 604 Notice of change of interests of substantial holder

Attached is a Form 604 Notice of change of interests of substantial holder for Libra Fund II (Luxembourg) S.a.r.l., Libra Advisors LLC, Libra Fund LP, and Libra Offshore Master Fund LP in respect of Emerald Oil & Gas NL (ASX code: EMR).

Yours faithfully

Corrs Chambers Westgarth



attachments

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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Emerald Oil & Gas NL
ACN/ARSN 009 795 046

1. Details of substantial holder (1)

Name Libra Fund II (Luxembourg) S.a.r.l, Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP
ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 23/12/11
The previous notice was given to the company on 30/08/11
The previous notice was dated 29/08/11

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	137,050,000	17.45%	131,016,000	14.58%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29 September 2011	Libra Advisors LLC and Libra Fund LP	Sale of shares	\$0.032 per ordinary share	5,370,260 ordinary shares	5,370,260
29 September 2011	Libra Advisors LLC and Libra Offshore Master Fund LP	Sale of shares	\$0.032 per ordinary share	663,740 ordinary shares	663,740
23 December 2011	Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP	Dilution arising from the issue of shares as set out in an Appendix 3B lodged by the company on 3 January 2012.	Nil	131,016,000 ordinary shares	131,016,000
10 January 2012	Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP	Dilution arising from the issue of shares as set out in an Appendix 3B lodged by the company on 11 January 2012.	Nil	131,016,000 ordinary shares	131,016,000
1 and 3 February 2012	Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP	Dilution arising from the issue of shares as set out in an Appendix 3B lodged by the company on 3 February 2012.	Nil	131,016,000 ordinary shares	131,016,000
1, 7 and on or about 13 March 2012	Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP	Dilution arising from the issue of shares as set out in an Appendix 3B lodged by the company on 8 March 2012.	Nil	131,016,000 ordinary shares	131,016,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Libra Fund LP	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant Interest under section 608(1) of the Corporations Act.	116,909,340 ordinary shares	116,909,340
Libra Offshore Master Fund LP	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under section 608(1) of the Corporations Act.	14,106,660 ordinary shares	14,106,660

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Libra Fund II (Luxembourg) S.a.r.l.	5, Rue Guillaume Kroll - BP 2501, Luxembourg, Grand Duchy of Luxembourg, L-1025
Libra Advisors LLC	Level 27, 777 Third Ave, New York, New York 10017 USA
Libra Fund LP	Level 27, 777 Third Ave, New York, New York 10017 USA
Libra Offshore Master Fund LP	c/o Cayman Management Ltd, Ground Floor, Harbour Centre, PO Box 1569 George Town, Grand Cayman KY1-1110, Cayman Islands

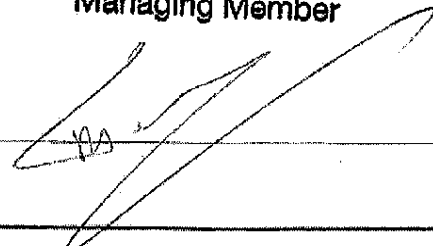
Signature

**Ranjan Tandon
Managing Member**

print name

capacity

sign here



date 12 March 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.