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Date: 18 September 2012

To: Australian Securities Exchange Company
Announcements Office

From: Bill Fuggle

Fax: 1300 135 638

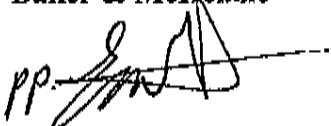
Ref:
1817568-v1

Pages (w/cover): 3.

Re: **ASIC Form 605 - Notice of ceasing to be a substantial holder**

Dear Sir,

We enclose ASIC Form 605 (Notice of ceasing to be a substantial holder) in respect of Global Opportunities Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC's holding of share in Emerald Oil & Gas NL (Asx Code: EMR).

Baker & McKenzieBill Fuggle
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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To, Company Name/Scheme Emerald Oil & Gas NL (EMR.AX)

ACN/ARSN 009 795 046

1. Details of substantial holder (1)

Name Global Opportunities Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC (Shareholder)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on [14/09/2012]

The previous notice was given to the company on [27/10/2011]

The previous notice was dated [28/10/2011]

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
[14/09/2012]	Global Opportunities Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC	The issue of shares in EMR.AX has resulted in the Shareholder ceasing to have a "substantial holding" as defined in s9 of the Corporations Act 2001 Cth.	Nil	46,009,263 ordinary shares held by Shareholder as at September 2012	46,009,263 ordinary shares held by Shareholder as at September 2012 means the Shareholder now has a 4.8757% holding in EMR.AX.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

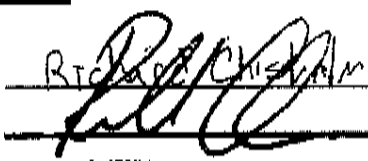
4. Addresses

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

Name	Address
Emerald Oil & Gas NL (EMR.AX)	Suite 2, 12 Parliament Place, West Perth, Western Australia 6005
Evolution Capital Management LLC	2425 Olympic Boulevard, Suite 120E, Santa Monica, CA, United States 90404

Global Opportunities Fund Ltd. SPC, Segregated Portfolio M	C/O Evolution Capital Management LLC, 2425 Olympic Boulevard, Suite 120E, Santa Monica, CA, United States 90404
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Signature

print name RICHARD CHISMAN capacity Authorized Signatory
sign here  date 9/18/2012