

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/ Scheme

EMERALD OIL & GAS NL

ACN/ ARSN

009 795 046**1. Details of substantial holder(1)**

Name

NEW FRONTIER ENERGY INC ("New Frontier") & IRIS ENERGY HOLDINGS LIMITED
("Iris Energy")

ACN/ ARSN (if applicable)

N/A

The holder ceased to be a
substantial holder on22 /02/13

The previous notice was given to the company on

14/06 /11

The previous notice was dated

07/06 /11**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 change(5)	Class (6) and number of securities affected	Person's votes affected
22/02/13	New Frontier	Sale of Shares	\$1,500,000	120,000,000	12.717%
22/02/13	Iris Energy	Disposal by Associated Coy.	N/A	120,000,000	12.717%

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

4. Addresses

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

Name	Address
New Frontier	Samyak Veera, C/o CST Tax Advisers, 119 Alexander St, Crows Nest NSW 2065
Iris Energy	Michel Escher, C/o Portcullis TrustNet (Samoa) Ltd, Portcullis TrustNet Chambers, PO Box 1225, Apia, Samoa

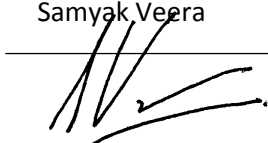
Signature

Print Name:

Samyak Veera

Capacity: Director

Sign Here:



Date: 25 February 2013

This form is intended as a guide only. Please consult your accountant or solicitor for further advice.