



Ground Floor, 20 Kings Park Road
West Perth WA 6005
Ph: 08 9389 2111
Fax: 08 9389 2199
Email: info@emeraldoilandgas.com
www.emeraldoilandgas.com

30 April 2013

Company Announcements Platform
Australian Securities Exchange

QUARTERLY ACTIVITIES AND CASHFLOW REPORT
March 31, 2013

Please find attached the Quarterly Activities Report and Appendix 5B Quarterly Cashflow Report for the quarter ended March 31, 2013.

Yours sincerely,

A handwritten signature in black ink, appearing to read "M Krzus". The signature is fluid and cursive, with the first letter "M" being particularly large and stylized.

MIKE KRZUS
Director
mkrzus@emeraldoilandgas.com

ASX Release

30 April 2013

EMERALD OIL & GAS NL

Ground Floor, 20 Kings Park Road
West Perth WA 6005
Ph: 08 9389 2111
Fax: 08 9389 2199

Contact:

MIKE KRZUS

Director

mkrzus@emeraldoilandgas.com

GRAEME SMITH

Company Secretary

graeme@dwcorporate.com

E-MAIL:

info@emeraldoilandgas.com

WEBSITE:

www.emeraldoilandgas.com

Directors/Officers:

Jeremy Shervington – Chairman

Mike Krzus – Director

McAndrew Rudisill – Director

Davide Bosio - Director

Dino DiCosta - Director

Issued Capital (30 Mar 13):

943,651,304 Shares (EMR)

172,600,000 Unlisted options

Market Capitalisation (30 Mar 13):

Undiluted ~\$8.5m (@ 0.9 cents)

Cash on hand (30 Mar 13)

\$581,000

ASX Code:

EMR

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 March 2013

Highlights

- ❖ Initial sour gas production in Kentucky has commenced at over 400 Mcfd, with the recent commissioning of a sour gas plant.
- ❖ Notice issued for a shareholder meeting on 24 May, 2013, to decide if the Company's Emerald Oil Inc shareholding should be distributed proportionally to shareholders as a capital distribution.
- ❖ Approximately \$581,000 cash balance.

Projects

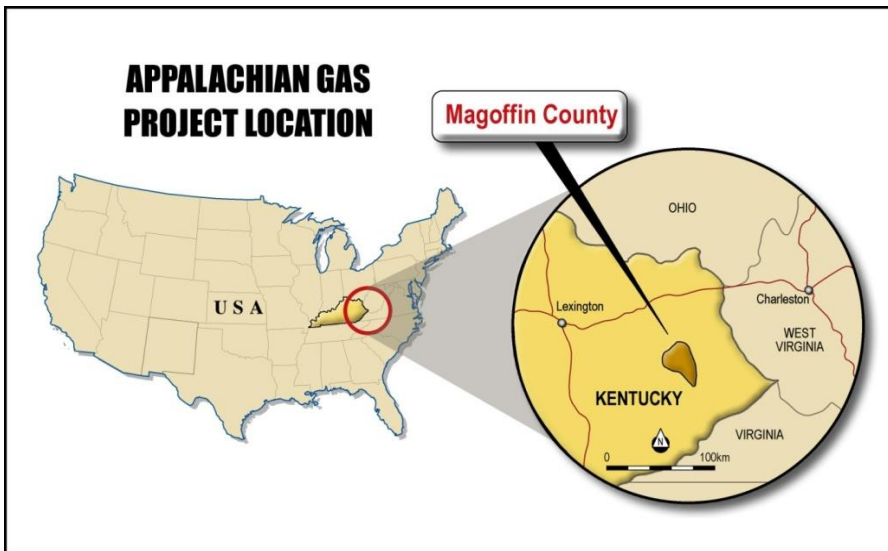
Appalachian Gas - Magoffin County, Kentucky

(Emerald 75% Equity Interest in Kentucky Energy Partners LLC)

Highlights:

- ❖ **Sour gas sales commenced with the successful commissioning of a third party sour gas processing plant and gas gathering infrastructure. Initial production rates in excess of 400Mcf/d, with gas production increases anticipated.**

LOCATION



Emerald's Appalachian gas operations are operated through Kentucky Energy Partners, a company 75% owned by Emerald. KEP currently holds 2,500 lease acres with 29 existing wells potentially capable of gas production, an 8 mile long gas gathering pipeline and gas conditioning/compression facilities.

Over 2 MMcf/d wellhead production potential has been identified to date from flow tests on KEP wells.

Initial sour gas sales commenced at over 400 Mcfd has commenced from 10 wells currently connected to a recently commissioned sour gas processing plant and gas gathering system. KEP sour gas production is expected to increase to between 500 and 1000 Mcfd from the connected wells, as operating issues are being identified and addressed. A run-in period is normal when starting up new gas gathering and processing infrastructure. KEP's sweet gas production, which was previously being treated and sold separately are now being combined with the new sour gas production into a single stream.

Canning Basin – Western Australia

(Emerald 75% Equity Interest in Kentucky Energy Partners LLC)

EP104/R1 (Emerald 14.15% Working Interest; Operator: Buru Energy Ltd)

Future exploration activity and permit renewal/relinquishment is currently under discussion with Joint Venture participants.

Production Licence L15 (Emerald option to acquire 12.75% Working Interest; Operator Buru Energy Ltd)

Emerald holds an option to farm in to the West Kora Production Licence L15 (two rectangular blocks, 6054 and 6126 containing the West Kora-1 oil discovery) by paying 13% of West Kora #1 work over costs to earn a 12.75% WI. Emerald is awaiting advice from the Operator regarding the activity plans to re-establish oil production from West Kora #1.

Corporate

Cash Position

At 31 March 2013 the Group had \$581,000 cash on hand.

Shareholding in Emerald Oil Inc (EOX)

On 24 May 2013, the Company will hold a General Meeting of Shareholders to vote on whether or not to have an in specie distribution of Emerald Oil Inc (EOX) shares to eligible shareholders on a pro rata basis.

The Chairman intends to vote any undirected proxies against the resolutions.

Public Announcements

The Company made the following announcements during the quarter and up to the date of this quarterly report:

Date	Headline
15/03/2013	Half Yearly Report and Accounts
13/03/2013	Change in Substantial Holding from OGH
26/02/2013	Becoming a substantial holder from OGH
26/02/2013	Ceasing to be a substantial holder
26/02/2013	Strategic Investment in Emerald Oil & Gas NL by Ochre Group
26/02/2013	Becoming a Substantial Holder from OGH
26/02/2013	OGH: Strategic Investment in Emerald Oil & Gas NL by Ochre
31/01/2013	Quarterly Cashflow & Activities Report

For more information please contact:

MIKE KRZUS
Director

Tel: +618 9389 2111
mkrzus@emeraldoilandgas.com

About Emerald Oil & Gas NL

Emerald Oil & Gas NL (ASX: EMR) 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's major asset consists of a substantial equity interest in Emerald Oil Inc (NYSE:EOX), an active Williston Basin operating company listed on the New York Stock Exchange. In addition, Emerald holds exploration and production interests in Kentucky, USA and Canning Basin, Western Australia.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Emerald Oil & Gas NL

ABN

009 795 046

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	27	84
1.2 Payments for (a) exploration & evaluation	-	(1,684)
(b) development	(109)	(229)
(c) production	-	-
(d) administration	(166)	(1,548)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	9
1.5 Interest and other costs of finance paid	(3)	(36)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(247)	(3,404)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	87	2,333
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	87	2,333
1.13 Total operating and investing cash flows (carried forward)	(160)	(1,071)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(160)	(1,071)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,875
1.17	Repayment of borrowings	-	(363)
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share issue transaction costs	-	(103)
	Net financing cash flows	-	1,410
	Net increase (decrease) in cash held	(160)	339
1.20	Cash at beginning of quarter/year to date	721	504
1.21	Exchange rate adjustments to item 1.20	20	(262)
1.22	Cash at end of quarter	581	581

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	91
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The amount above includes payments to directors and to companies associated with the directors for this quarter.

Payments to Jeremy Shervington Legal Practice relate to the provision of legal services on commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	-
4.2	Development	-
4.3	Production	40
4.4	Administration	160
Total		200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	581	721
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	581	721

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	943,651,304	943,651,304		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	117,600,000 50,000,000 5,000,000	- - -	<i>Exercise price</i> 5 cents 5 cents 10 cent	<i>Expiry date</i> 30 April 2014 28 June 2014 31 March 2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Director)

Date: 30 April 2013

Print name:

Mike Krzus

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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