

Form 803  
Corporations Act 2001  
Section 874B

Notice of Initial substantial holder

To Company Name/Scheme Emerald Oil & Gas NL  
ACN/ARSN 009 785 046

1. Details of substantial holder (1)

Name P&L Capital Investments Pty Ltd and Desertfox Pty Ltd  
ACN/ARSN (if applicable) 127 440 804 and 091 447 640

The holder becomes a substantial holder on 18/09/2013

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons votes (5)	Voting power (6)
Ordinary fully paid shares (Ordinary Shares)	132,745,254	132,745,254	14.07% (based on 943,651,304 Ordinary Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
P&L Capital Investments Pty Ltd	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) arising from being the holder of the securities.	88,372,627 Ordinary Shares
Desertfox Pty Ltd	Relevant interest under section 608(1)(a) of the Act arising from being the holder of the securities.	88,372,627 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
P&L Capital Investments Pty Ltd	P&L Capital Investments Pty Ltd	P&L Capital Investments Pty Ltd	88,372,627 Ordinary Shares
Desertfox Pty Ltd	Desertfox Pty Ltd	Desertfox Pty Ltd	88,372,627 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
P&L Capital Investments Pty Ltd	18/09/2013	\$88,812.59		88,372,627 Ordinary Shares
Desertfox Pty Ltd	18/09/2013	\$88,812.59		88,372,627 Ordinary Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

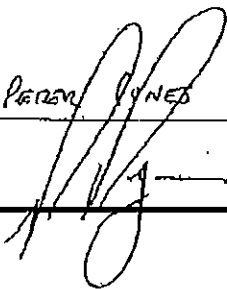
Name and ACN/ARSN (if applicable)	Nature of association
Desartox Pty Ltd and P&L Capital Investments Pty Ltd	Each of P&L Capital Investments Pty Ltd and Desartox Pty Ltd are associates of each other by virtue of section 12(2)(c) of the Act arising from them proposing to act in concert in relation to the affairs of Emerald Oil & Gas NL.

**7. Addresses**

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

Name	Address
Desartox Pty Ltd	232 Broome Street, Collingwood, WA, 6011
P&L Capital Investments Pty Ltd	PO Box 660 Floreat Forum WA 6014

**Signature**

print name PETER LYNES capacity DIRECTOR  
sign here  date 20 / 09 / 13