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Sydney
Melbourne
Brisbane
Perth

Date 25 September 2013

To Company Announcements
Australian Securities Exchange
Fax 1300 135 638
Copy Company Secretary
Emerald Oil & Gas
Fax (08) 9482 0505

Dear Sir/Madam

Form 605 Notice of ceasing to be a substantial holder

Attached is a Form 605 Notice of ceasing to be a substantial holder for Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP in respect of Emerald Oil & Gas NL (EMR).

Yours faithfully
Corrs Chambers Westgarth

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If this fax is illegible or incomplete please telephone (02) 9210 6500

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme Emerald Oil & Gas NL (EMR)
ACN/ARSN 009 795 046**1. Details of substantial holder**Name Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP
ACN/ARSN (if applicable) N/AThe holder ceased to be a
substantial holder on 18/09/13
The previous notice was given to the company on 13/04/12
The previous notice was dated 13/04/12**2. 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	Consideration given in relation to change (per share in AUD)	Class and number of securities affected	Person's votes affected
18 September 2013	Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP	On market sale of securities	\$0.0105	131,016,000	131,016,000

3. Changes in association

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

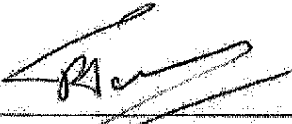
4. Addresses

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

Name	Address
Libra Advisors LLC	Level 27, 777 Third Ave, New York, New York 10017 USA
	Level 27, 777 Third Ave, New York, New York 10017 USA
	c/o Cayman Management Ltd. Ground Floor, Harbour Centre, PO Box 1589 George Town, Grand Cayman KY1-1110, Cayman Islands

Signature

print name



signature

Ranjan Tandon

date 24 / 09 / 2013